

A qualitative study on factors of management institute: alumni association contributing to the institute's growth

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ABSTRACT

Institutes imparting management education in India are rising in numbers. They are struggling to keep in pace with the competition and are facing several challenges. After studying these challenges, researchers have proposed several approaches including better advertisement, having experienced faculty and attracting companies for recruitment as possible areas for improvements. One of the proposed areas that seems to address a variety of the challenges, is having a better institute-alumni association. The research conducted on the alumni-institute association thus far have highlighted only a limited number of areas. Hence, this grounded study was conducted to bring forth all the possible factors and the sub factors of association between the alumni and the institute. This is a qualitative study that uses dialogic theory as an underpinning theory to aid data collection and analysis. The 13 decision makers with minimum of 15 years of teaching/administration experience in post graduate institutes were interviewed. The empirical data was analyzed using code analysis technique. The analysis presented a model of factors and sub factors to enable better institute-alumni association. The model clearly identifies the areas to focus on for developing a strong alumni association. One of the foremost findings of the research is the identification of the need for institute's contribution in alumni growth and the ways to make this happen. Institute risk identification is another important area for alumni contribution. The developed model serves as a ready reckoner for the management institutes in its pursuit of growth.

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1. INTRODUCTION

The significant growth in India's gross domestic product (GDP) (fifth largest economy) has created a need of techno-managerial job functions that can support the organization operations. The need of the day is to have employees who understand multiple facets of the business. The management institutes have therefore assumed significance and are looked at a source to fulfill the growing demand of techno-managerial employees. As a result, India has gone on the global map as one of the fastest growing management education hubs. It is poised to grow from a USD 3.5 T economy to close to USD 30 T (about 10-fold) in the next 20 years as per the objectives set forth by Government of India [1]. The management institutes have to play a significant role in supporting this growth story [2]. There are several government and private institutes that are continuously striving for growth and excellence to contribute to this growth. However, with the

ever-increasing number of management institutes, on one hand there is a fierce competition amongst them to acquire the required resources and on the other hand they compete intensely to attract the students. As the market is getting more saturated, the major challenge faced by the institute is to be able to differentiate themselves from the competition. The institutes are finding answers to what changes they need to make in themselves and create a strong foundation for growth, fulfilling the needs of the students and the industry.

The challenges faced by Indian management institutes in their growth journey are multifold. One of the most significant challenges identified is about the gap between the quality of the students and the industry expectations [3]. The increasing gap has resulted in unemployment of the management students, in spite of the growing need of the industry. Updating the curriculum as per the industry needs on a regular basis is also an area to look into. Not having the right faculty members is another challenge faced by the institutes. Due to substantial difference in the payment as compared to other industries, and sometimes due to lack of professional work environment in the management institutes, quality teachers do not wish to apply or continue teaching at the management institutes. This not only results in the inability of the institute to impart quality knowledge to the students but also results in lack of guidance and counseling to the students. This keeps the students unaware of the job opportunities, specializations and skills required to successfully enter into the job world. In addition to stating the challenges, the possible ways to overcome the challenges faced have also been discussed. Continuous improvement of course structure and course contents, industry exposure, imbibing a problem-solving attitude among the students, sessions from industry experts, access to venture labs, inculcating global business mindset and values, and teaching the right learning and communication skills along with life skills are some of the ways to address the institute challenges [3]. This is expected to reduce the gap between the academia and the work environment.

Having identified the challenges and possible ways to overcome them, there is a need to look at a cost effective and a continuous way of addressing the problems areas. Most of the institutes have relied on marketing tricks to address the problems. This could be effective on a short term but does not provide a sustainable solution. In actual, it would be counterproductive. Leadership initiatives in the international institutes were studied to highlight the importance of strong networks and collaborative culture development among the stakeholders of institutes for their improved performance. It is seen that such collaboration among the stakeholders lead to enhanced performance of the students that further leads to the institute growth [4], [5]. Alumni is one of the crucial stakeholders of a management institute. A strong alumni network, that is well connected with the institute, appears to address most of the challenges stated by the earlier researchers. Alumni can help the institutes in continuous improvement [6], associate with the industry, help in deciding the curriculum, contribute in giving internships and placements and keep the students updated with the industry changes [7], [8]. Alumni can thus become an important constituent of the management institute ecosystem. Researchers also stressed on developing technology platforms for the institute-alumni communication and collaboration [9]. The institute has to proactively plan for alumni recognition to make them feel important [10]. The alumni network has the potential to expand the prospects of the students [11]. They emphasized on the concept of alumni foundation for the benefit of the institute.

Earlier studies have shown the importance of alumni and their potential areas of contribution in the institute growth. However, a comprehensive study is needed to bring together all possible aspects of the institute-alumni association, specifically with respect to the Indian business institutes environment. A structured unearthing of the areas of association between the institute and the alumni would substantially add to the current literature and give an all-inclusive factor and subfactor list of institute-alumni association. There is a need for a grounded theory based qualitative approach to study the association between the stakeholders [12]. The study not only contribute in constructing the reality, but also create a model of the association between the entities. Such a model is a guide the institutes in focusing on key areas, leading to the institute's growth and in providing a direction for future in-depth research in the field. It helps in creation of more and superior techno-managers from the institutes, contributing to the country's growth story. Thus, this research intends to find answers the questions:

- i) What is the comprehensive factor list for association between the management institute and the alumni that every management institute should focus on?
- ii) How do we present the findings in the form of a model that outline these factors and subfactors of association?

2. LITERATURE REVIEW

2.1. Management institutes in India

Management education imparted the most needed skills to the global firms for their growth, primarily for increasing their sales and profits [13]. Master of business administration (MBA) curriculums delivered in-depth practical and theoretical knowledge across functions leading to better decision making [14]. Some of the events that were primarily responsible for the growth of management institutes were the

financial crisis in 2008 and the Enron debacle that prompted the world to look at ethics in company management. In India, post privatization, professionally trained experts were required to manage large organizations in the public sector. With the higher acceptance of management knowledge by the industry, the management institutes saw a surge in the 2010-20 decade. The total number of management institutes approved by the governing authority of the country All India Council for Technical Education (AICTE), is about 1,600 with close to 130,000 seats on offering. More and more management institutes took birth in the growth period and they put in substantial resources to attract students. Through various qualitative and quantitative studies, the researchers studied the growth factors and the challenges faced by the institutes in their journey. Course curriculum, faculty expertise and clarity in course objectives [15], cost of education, institute branding [16], placement offered, and faculty quality were considered as important factors during admission to management institutes.

The academia industry association slowly gained importance. The quality of the students and their placement majorly depended on the practical training provided by the institute and the exposure provided to the students through association with the industry and the interaction with the industry experts through experience sharing and case study discussions [17]. Signing of memorandum of understandings (MOUs) between the management institutes and the industry became a first step towards setting up long term association between the industry and academia for industry exposure to students, for learning the best industry practices and for research collaboration with the industry to solve their problems [18]. Studies on challenges faced by management institutes in India identified two major challenges. One was the availability of funds for expansion and the second was getting the appropriate faculty members who could keep up to date with the latest in their field [14].

Researchers identified alumni as a key constituent in the institute's growth path. Alumni, with their exposure to the industry, contacts, and latest knowledge of the technology and industry practices on ethics and sustainability [19], became the key to solving the institute's problems and challenges in varied areas. The alumni have a potential to provide an almost single window solution to addressing the challenges of the institutes. The importance of formal and informal mentoring to the human resource for better performance, was identified through bibliometric research. Companies like IBM, Apple, and Johnson & Johnson adapted mentoring programs for the employees for the overall organization development [20]. Similarly, mentoring programs for students can offer significant opportunities for professional development of the institutes. Thus, the alumni is looked at as an important element in the management institute ecosystem. The ability of the institute to address its challenges revolves around the active contribution of the alumni. It was therefore essential to study the contribution of the alumni towards the institute's growth.

The institute faculty and the administrative staff has to play a key role in the association with the alumni. There could be challenges with respect to the willingness and time availability of the staff and the faculty members to support the alumni collaboration agenda of the institute [21]. With the new forms of professional activity, particularly with respect to the research and administrative responsibilities that are core to their functions, the faculty members would not see any incentive to contribute in the alumni collaboration [22]. The budget availability for this activity could be another challenge. While these challenges need to be addressed, this study strictly focuses on unearthing the factors of association.

2.2. Theoretical framework: relevance of dialogic theory in growth studies

After the study of various theories with context to the association between people and organizations in an organizational set up, the authors have found that dialogic theory is the most suited theory. First, it is based on interpersonal communication that considers the importance of the human element. Also, it is about public organization relationship. Martin Buber is looked upon as an originator of the dialogic theory. He emphasized that dialogue is considered as a medium to understand the value of the other party [23]. Dialogue was defined as mediated communication [24]. Later, the boundaries of the concept were expanded and linked to public organizations relationships [25]. The refined dialogic theory comprised of five principles namely mutuality, propinquity, empathy, risk, and commitment. Mutuality refers to mutual equality. Propinquity is about maintaining proximity for better communication. Empathy is putting oneself in the shoes of others. Risks refers to the ability to accept unanticipated results and commitment encompasses of authenticity and genuineness. Public communication within the framework of these tenants increases the possibility of better dialogue and understanding between organizations and the stake holders. The theory also suggests that the organizations should have respect for public opinion and should have the openness to their advice [26].

This base theory from Kent and Taylor [25] has prompted several researchers to apply the dialogic theory to other areas of public associations and communication of organizations with the stakeholders. The application of dialogic theory in public relations was studied to conclude that that the public relations functions have paid very less attention to the dialogic communication aspects and there is a need to look into it [27]. Engagement of healthcare companies with the stakeholders on social networking platforms using the

dialogic theory was researched and it was inferred from an experimental research that the healthcare centers with more online followers, had increased usage of the healthcare centers [28]. Dialogic pedagogy was used as a fundamental approach for knowledge construction. It recommended that public relation education as well as classroom teaching should be made more student centric using the dialogic theory [29].

The importance of dialogic theory and critical thinking was studied to establish that the combination helped students apprehend the quality of the information shared with them. It was further showed that the dialogic theory paved way to engagement-based teaching mechanism rather than authoritative teaching style, thus benefitting the student learning process [30], [31]. Dialogic theory was further applied for facilitating engagements to foster social change. Design frameworks were proposed for user expectations, engagement of people, curation of content and for sustainment of the dialogue [32]. Thus, the dialogic theory's high possibility of fitness and its earlier applications in growth studies, cultural studies and social studies made it a strong candidate for adaption and use for this study.

2.3. Relevance of qualitative research in growth study

Qualitative research is inductive reasoning that allows the development of a theory. It is like beginning with a clean slate and letting the study evolve naturally in the data collection as well as in the data analysis phase [33]. A qualitative study contributes in theory building in a scientific as well as in a transparent manner. Qualitative research methodology is extensively used for exploration in different fields including entrepreneurship and growth of institutes and organization [34]. Such a study is crucial when it is about getting a first-hand information from the entities directly related with the phenomenon under study. It helps in looking at the research area with a holistic approach [35]. It not only helps in the understanding of complex problems but also helps in the accurate understanding of the possible solutions to bring in the change. It also helps in gaining new insights in the already known problems and assists in the constructs building [36].

Qualitative studies have been extensively used for study of educational institutes and organizations, both in Indian as well as in the foreign countries. It has been used to explore several areas of human behavior as well as in the study of the ways of development and growth of the institutes [37]. Qualitative methodology was identified as most appropriate for studying growth patterns of institutes and small businesses [33]. The methodology helps in-depth know-how of the critical parameters within an institute and provides a strong base for development of a convincing philosophy related to its growth. Qualitative study was also adapted for the study on reuse and sharing of learning material by educators in the institutes of Netherlands and it was linked to betterment in the quality of education to the students [38]. Study of perception of school administrators on education institutes in Turkey [39] also used qualitative research method.

Purposive sampling is the most suitable method as it clearly targets the most relevant respondents or organizations. The inputs received from the right people are therefore applicable to the targeted setting [40]. Many growth-related studies have used qualitative study and purposive sampling for the success of the study. Information technology (IT) companies also employed purposive sampling in studying their growth through global branding techniques [41]. Qualitative study was conducted by Chen *et al.* [42] to find the novel strategies for the growth in food business, using semi structured interviews of the customers. Theme based analysis of the responses were developed to categorize the business growth and consumer loyalty factors.

2.4. Qualitative research methodology to study dialogic engagements and associations

To ensure that the data collection is in the right direction and in the appropriate frame the investigation, it is essential to employ an underpinning theory that provides a direction to the research for collection of data as well as a systematic method for data analysis [43], [44]. Use of an underpinning theory in the study offers a conceptual basis for understanding the relationship between the entities being studied. Dialogic theory, according to Kent and Taylor [25], provides a suitable framework for examining how open communication and relationship-building can enhance engagement and foster collaboration. The theory has its base in inter person communication that focuses on the relation between the entities and values human aspects [23]. It emphasizes the importance of a dialogue in cultivating meaningful connections, making it particularly relevant for exploring the dynamics of alumni associations and their potential to drive institutional growth. By applying dialogic theory to this research, the objective is to uncover the ways in which management institutes can effectively leverage their alumni networks for sustainable advancement.

Dialogic engagement studies have used qualitative research methodology. In the study on conceptualizing engagement with alumni, data was collected using qualitative methods [26] and the teacher's learning was studied through dialogic understanding using qualitative study [45]. Qualitative research methodology was also used to study professional learning for teachers using the dialogic theory [46]. All researches are conducted with a definite context. This context is driven by the research objective and research question. To achieve the objective, purposive sample was used in the present study.

3. METHOD

In order to study the association between alumni and the management institute, qualitative inductive research design was implemented in this study. The epistemology for the study is constructive and interpretivist. Data was collected through semi structured interview using purposive sampling technique. A list of management institutes with India-wide presence was collated. The authors acquired information from key authorities in the institutes like the directors/deputy directors, administration officers or the faculty members in-charge of the institute alumni cell.

The questionnaire was prepared using the constructs of dialogic theory given by Kent and Taylor [25]. The questions were designed around the five constructs of dialogic theory namely mutuality (working together), propinquity (be available for the other entity), empathy (walking into the other entity's shoes), risk (identify vulnerabilities), and commitment (be dedicated for the other entity). The respondents had more than 15 years of teaching/administration experience in post graduate institutes. They were approached either directly or through common contacts or through LinkedIn connections. In-depth interviews were conducted in person or through web meetings using collaboration tools, using a semi structured questionnaire. Each interview took about 60 minutes. The respondents were assured of the confidentiality of the data and anonymity of their information.

Deciding the sample size in qualitative research has been an important design criterion in the research methodology. Researchers have approached the sample size discussion in a qualitative study by defining the percentage coverage of themes. It was established that 97% of the codes are unearthed with sample size of 6 respondents in case of in-depth interviews [47]. It was further validated that it is sufficient to have a small sample size if in-depth interviews are taken to study a particular phenomenon through qualitative research [48]. A different perspective with respect to the data emphasized the concept of saturation of data. Data saturation was defined at the milestone in the qualitative research when new information was not obtained from the respondents [49]. This was seconded by researches that said that the redundancy of data is an indicator that the data collection can be stopped [50]. A definite number of 9 to 17 respondents was stated [47] for reaching the data saturation and this could be considered as an accurate sample size. With these inputs, a sample size of nineteen respondents was planned for this study and it was decided that the actual number of respondents to approach should be decided based on the information saturation. After every interview, the concept notes, as in Table 1, are derived and the extracted concepts, while Table 2 are extracted concepts. The extracted concepts were compared with the concepts extracted from the earlier interviews. It was observed that new concepts did not emerge after the tenth interview (saturation reached). However, the authors went ahead with three more interviews taking the total interview count to 13. There was no addition to the extracted concepts in the eleventh to the thirteenth interview. It was therefore confirmed that no new points are emerging and the saturation of the concepts was reached. The interview process was stopped at this stage and the data acquired from the 13 respondents was analyzed.

4. DATA ANALYSIS

Content analysis is a qualitative research methodology that helps in finding meaningful inferences from processing of texts. It provides new insights and understanding of the text data [51]. The content analysis process is about relating a part of the transcribed text from the interviews into a summarized note or "concept" or a "code" [52]. The "concept" is thus a meaningful expression derived from the interviewed text. The part of the interview that cannot be expressed in the form of a concept is not taken for further analysis. In studying the role of education leaders in development of students, four stages of qualitative data analysis were explained [53]. The data analysis in this research was also conducted using these four stages.

Stage 1 involved transcribing audio and reading through the text to take initial notes. Data was broken into phrases and a distinct code or a concept was formed. As in Table 1, e.g. "regular feedback to the institutes, after being involved in institute's activities" is a derived code from the selected interview text. Table 2 gives a sample list of the aggregated codes generated from two responses out of the total 13 responses. Stage 2 was about generating of themes. The codes of identical pattern were combined into a single theme. As in Table 3, e.g. the identified codes like "joint research" and "joint patent filing" were thought to be pointing at a common theme of "institute alumni collaboration." Similarly, other themes were identified from the codes that were identified in stage 1.

In the stage 3, the codes and themes were discussed with four senior directors/faculty in different institutes. The objective was to understand if the codes and themes were compatible and whether the experts agreed to the analysis conducted. Necessary changes were made in the definition of the theme based on the inputs from the directors/faculty. In the stage 4 of the data analysis, the themes were further analyzed, and similar themes were grouped under "dimensions". As in Table 4, the dimension of "communication/collaboration between institute and alumni" was formed from themes like "institute alumni communication"

and “institute alumni collaboration”. These dimensions are the factors that define the areas of associations between the institute and the alumni that positively contribute to the management institute’s growth. Finally, the extracted dimensions were mapped with the constructs of dialogic theory. As in Table 5, these extracted dimensions can be defined as the dialogic theory constructs relevant to the alumni management institute association, leading to the institute’s growth.

Table 1. Derivation of concepts/code from interview text (for interview 1)

Interview	Interview extract (samples)	Concept/code
Interview 1	<p>We take help of our alumni in deciding the topics to include in our course. They actively contribute in deciding the coverage too.</p> <p>We seek regular inputs from alumni on our courses, their contents and on our teaching pedagogy.</p> <p>Our first batch has more than 25 years of experience and the alumni holds important positions. Some of them come to us without fail every year for their recruitment.</p> <p>Interacting with the alumni, we know the trends in the industry. We become aware of the initiatives of the industry.</p> <p>We arranged advanced digital transformation training for our alumni.</p> <p>Some of our ex-students come to our professors when they are getting into new areas or when they are indecisive of the next steps.</p>	<p>Involvement in defining institute’s policy framing, program structure and course syllabus.</p> <p>Regular feedback to the institute, after being involved in institute’s activities.</p> <p>Supporting students for internships and placements.</p> <p>Sharing of industry updates and innovation stories.</p> <p>Training of alumni on the latest tools, domain knowledge and technologies.</p> <p>Feedback to alumni for progress and growth.</p>

Table 2. Extracted concepts from two sample responses

Response number	Concepts/codes
Response 1	<ul style="list-style-type: none"> – Alumni meetings held at different cities in the country – Joint research – Risk identification for the institute – Regular feedback to the institute, after being involved in institute’s activities – Contributing to regular teaching activities, directly or through network – Involvement in defining institute’s policy framing, program structure and course syllabus – Sharing of industry updates and innovation stories with the institute – Imbibing entrepreneurship culture and spirit in the students – Training of alumni on the latest tools, domain knowledge and technologies – Streaming industry expert sessions live for the alumni – Refresher courses with sharp focus for alumni – Effort for continuous engagement within the alumni network – Representation of alumni in academic review committee of the institute – Powers to alumni in decision making of internal committee of the college (like the student discipline committee and the entrepreneurship facilitating committee) – Inviting the alumni as subject expert to the institute – Keeping track of alumni recognition by government, industry bodies, and by their employer and applaud their contribution – Learn about the threats for institute’s existence
Response 2	<ul style="list-style-type: none"> – Short term and long-term factors to work on for the progress and the growth of the institute – Regular alumni meet at a specific time every year – Theme based alumni meet for engagement with alumni and within alumni – Engaging through social media platforms, freely available SAAS platforms and mobile applications – Regular one to one communication and tool based bulk communication initiated by alumni committee – Sharing network contacts with the institute – Be a mentor the students – Imbibing entrepreneurship culture and spirit in the students – Creating and managing a well-defined and evolving committee structure for alumni association – Effort for continuous engagement within the alumni network – Encouragement to form industry/ technology specific focus groups – Inviting the alumni as subject expert to the institute – Keeping track of alumni recognition by government, industry bodies, and by their employer and applaud their contribution – Track, value and recognize the alumni contribution to the society by felicitating them at the institute – Short term and long-term factors to work on for the progress and the growth of the institute

Table 3. Generation of themes from the concepts/codes

Codes	Themes	
Regular alumni meet at a specific time every year	Institute alumni communication	
Alumni meetings held at different cities in the country		
Theme based alumni meet for engagement with alumni and within alumni		
Engaging through social media platforms, freely available SAAS platforms and mobile applications	Institute alumni collaboration	
Regular one to one communication and tool based bulk communication initiated by alumni committee		
Joint research		
Joint patent filing		
Risk identification for the institute		
Regular feedback to the institute, after being involved in institute's activities		
Contributing to regular teaching activities, directly or through network		
Online teaching by distant alumni		
Involvement in defining institute's policy framing, program structure and course syllabus.		
Sharing network contacts with the institute		
Supporting students for internships and placements	Alumni contribution in student's excellence	
Be a mentor the students		
Sharing of industry updates and innovation stories with the students	Institute's commitment to alumni growth	
Imbibing entrepreneurship culture and spirit in the students		
Training of alumni on the latest tools, domain knowledge and technologies		
Streaming of industry expert sessions live for the alumni		
Creation of online/offline courses for alumni to keep them up to date		
Refresher courses for alumni		
Feedback to alumni for progress and growth	Institute making itself available to the alumni	
Creating and managing a well-defined and evolving committee structure for alumni association		
Effort for continuous engagement within the alumni network		
Encouragement to form industry/ technology specific focus groups	Alumni recognition	
Development of inhouse and customized tool for alumni coordination and interaction		
Representation of alumni in academic review committee of the institute		
Powers to alumni in decision making of internal committee of the college (like the student discipline committee and the entrepreneurship facilitating committee)		
Inviting the alumni as subject expert to the institute		
Acknowledge the research achievements of the alumni		
Keeping track of alumni recognition by government, industry bodies and by their employer and applaud their contribution		
Track, value and recognize the alumni contribution to the society by felicitating them at the institute		
Institute's inability to study the trends in the job market		Risk identification for the institute
Learn about the threats for institute's existence		
Short term and long-term factors to work on for the progress and the growth of the institute	Risk identification for the alumni	
Share with the alumni, the knowledge the institute has, about the industry		

Table 4. Extracted dimensions

Themes	Extracted dimension
Institute alumni communication	Communication/collaboration between institute and alumni
Institute alumni collaboration	
Alumni contribution to the institute	Alumni contribution
Alumni contribution in student's excellence	
Institute's commitment to alumni growth	Institute's contribution
Institute making itself available to the alumni	
Alumni recognition	Alumni recognition
Risk identification for the institute	
Risk identification for the alumni	Risk identification and mitigation

Table 5. Mapping extracted dimensions with dialogic theory constructs

Extracted dimension from qualitative research	Dialogic theory construct
Communication/collaboration between institute and alumni	Mutuality
Alumni contribution	Commitment
Institute's contribution	Propinquity, empathy
Alumni recognition	
Risk identification and mitigation	Risk identification and mitigation

5. RESULTS AND DISCUSSION

Associating with alumni plays a critical role in the management institute ecosystem. Management of higher education institutions, therefore, has greater responsibility to promote and facilitate the work of the alumni associations to derive maximum mutual benefits. This being qualitative research, there was no hypothesis, unlike the deductive studies. The structured analysis of the data gathered through qualitative

interviews using content analysis technique (concepts, codes, and themes) led to five primary factors of institute- alumni association that can lead to institute’s growth. These factors of communication/collaboration between the institute and the alumni, alumni contribution, institute’s contribution, and alumni recognition, along with their sub factors, as in Figure 1, have emerged as factors that aid better alumni-institute association, leading to institute’s growth. Each of the identified factors are traced back to the dialogic theory (constructs) that is taken as a base for this research. The extracted dimensions, as in Table 4, give the broad level areas the institute should focus on. Further details about the inputs from the respondents with respect to each theme are given in the following section. These are theoretical interpretations that help the institutes in knowing the steps taken by various institutes at present in each of the identified dimension.

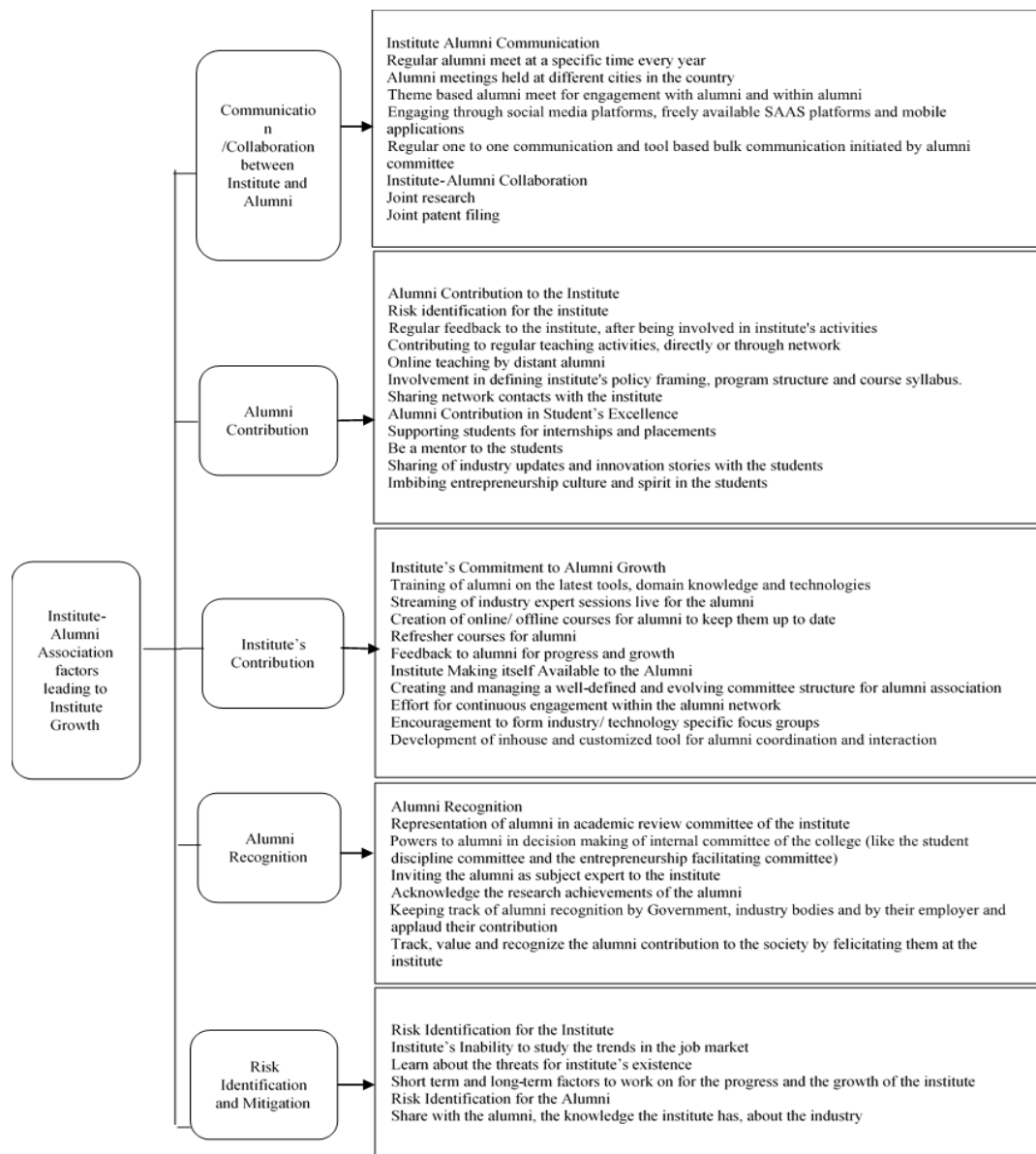


Figure 1. Proposed model for factors of association

5.1. Communication and collaboration between the institute and the alumni

The collaboration is through working together to solve the problems of the institute as well as the alumni. Most of the respondents have given priority to regular alumni meets. Not only do institutes have a fixed date for the meet, they also decide the theme of the alumni get together. Themes like “technology”, “environment”, “metaverse”, and “placements” can be decided in close consultation with the alumni and the meets be planned accordingly. Some of the respondents referred to alumni meetings at different times in the year at different cities in the country, beyond their institute location.

On the collaboration front, a respondent talked about the institute faculty doing joint research with the alumni in the areas of mutual interest. Some of the research areas were real life industry problems. The institutes had plans to file patents from the outcome of the joint research. Another respondent shared that their institute has designed a collaboration tool inhouse that they can use to communicate with the alumni. This enabled them with the ability of bulk communication and sharing of events and news, and also gave the institute a platform for one-on-one communication. They first used a SAS platform for this collaboration but later shifted to their own platform. Most of the respondents spoke about use of social media platforms like Facebook and LinkedIn groups or mobile applications for the regular interaction with their alumni. One of the respondents, a faculty member of institute's alumni committee mentioned that yearly theme allowed alumni to participate based on their interests and career preferences. Some ex-students, might be completely inactive for an event but can take very high level of interest in an event that is relevant to them.

5.2. Alumni contribution

Alumni contribution to the institute was one of the most talked areas by the respondents. The potential contribution areas were primarily divided into two heads. One was about the contribution of the alumni to the institute's progress. The second area was the contribution in student excellence and overall development.

Alumni were reported to contribute in various ways in the institute development. They were the institute's eyes to knowing what is happening in the industry. Respondents reported that alumni gave regular inputs on the changes happening in the industry. Alumni contribute by defining the course structure and by suggesting the topics to be included in the program, based on industry trends. The alumni also contribute by teaching these topics online or in person. Outstation alumnus travelled, if required, to take these sessions over the week or on week-end, as required. The alumni network helps in getting in the appropriate industry expert for guest lectures or for teaching the regular courses. This contribution of the alumni is extended to bringing in companies for internship processes and final placements. This acts as a major contribution since it directly adds to the rating and reputation of the institute.

Alumni contribution in the growth of the student is noteworthy. A respondent shared instances of having an alumnus as a mentor along with the faculty mentor. The students get an opportunity to directly interact with their alumni mentor. They get industry updates and also get access to study and research material through the mentor. This prepares them for the corporate world. Alumni give formal and informal sessions for preparation during for internships and campus interviews. Respondents have also talked about imbibing entrepreneurship culture among the students, through close interactions of the alumni who have started their own ventures. Their experiences and journey bring in a significant learning for the students. One of the respondents (Deputy director, technology MBA institute) said this regarding alumni contribution, *"It won't be exaggeration if I say that our alumni make the lives of most of our students. They teach, guide and motivate them. They are the eyes of the students."*

5.3. Institute's contribution

The institutes add value to the alumni by making itself available to the alumni. There is a continuous effort taken from the institutes to engage with the alumni. This comprises of developing a formal structure to the alumni meet. As per the responses, it is seen that the structure is created for a definite period ranging from 1 to 3 years. The structure and the members go through changes as per the institute requirements. One of the respondents spoke about modifying the alumni committee structure to accommodate domain experts. Some of the institutes have gone to the extent of creating vertical groups based on specific industry (manufacturing/healthcare/finance) or professions like teachers, lawyers, doctors. This structure ensures that the members get good exposure of what is happening in their domain and can prepare for the industry challenges.

Institutes also contribute in the training of the alumni on the latest domain and technology areas. Formal training programs are exclusively arranged for the alumni. Alumni are invited to the institute when experts from industry visit the institute to guide the students. The industry expert sessions are sometimes streamed live so that the interested alumni can attend from wherever they are. Some of the institutes are seriously thinking about creating online/offline courses for the alumni to keep them updated on the latest technology trends. Refresher courses for alumni, based on the industry demand, is also an area that the institute would look into in the near future. Some institutes are also creating alumni portal to help the alumni network and find the right alumnus in a geography or in a specific organization.

5.4. Alumni recognition

One of the respondents said, *"We strongly think that the institute and alumni grow together. As the position and achievement of the alumni grow, so does the institute. Our institute gives representation to our ex-students to run the institute."* Thus, the institutes acknowledge the effort and progress of the alumni on all possible fronts. Another institute had alumni representatives in their academic committee that met twice

a year to decide the institute academics. This recognition to the alumni not only helps in enhancing the institute academic content, it also gives the alumni more powers in decision making and in running the institute. One of the institute respondents spoke about how regularly they call the alumni, as subject level experts, for sessions to the students. Alumni teach a full course of part of the course. Another respondent shared that they invite alumni as expert for taking guest sessions and guiding the students on management and entrepreneurship topics. They also provide hands on experience on various relevant software and management tools and share industry specific case studies and solutions to the students. The alumni thoroughly enjoy the opportunity and the recognition they get and strive more for the betterment of the institute.

A technology focused institute representative shared that they keep track of their alumni achievements. Writing of research papers, filing of patents, promotion to higher roles in their place of work, recognition by industry consortiums/government is regularly tracked by the institutes. These alumni are then recognized by the institute. The recognition goes a long way in creating a strong bond between the alumni and the institute.

5.5. Risk identification and mitigation

Risk identification can be looked at from the alumni perspective as well as from the institute's perspective. For risk identification and its mitigation, the institute and the alumni depend on each other to know the possible hurdles and learn about the ways to overcome the hurdles. The primary areas of risk for the institute, as identified by respondents, were mainly about their inability to study the requirement in the job market. They are unaware of the expertise the industry needs. They do not have market intelligence to find the threats they might face. They wanted to be regularly aware of the factors they should focus on for their growth. Alumni help the institute to find answers to their queries and give inputs on the short term and the long-term factors the institute should work on to cater to the industry needs.

Alumni also need institute's help in identifying the risks for them. Due to institute's contacts in the industry, government and with the domain consultants, they have access to the job market trends and technology trends. The alumni, at different levels in their career, come back to the institute for this guidance and the institute is more than happy to share its knowledge with them. The objective is to help the alumni identify the risks they should prepare for and recommend possible ways to address them. In the words of the alumni cell in-charge of an institute, "*We are interdependent and that is how it should be. We take help from each other to identify and mitigate the risks.*"

6. MANAGERIAL IMPLICATION

One of the major successes of this research is putting forth the need for institute's contribution in alumni's growth. Most of the earlier researches have overlooked this as one of the primary duties of the institute. Institutes did not give enough attention to in the past. Their focus has always been to take alumni's help for the institute's progress. However, the findings shows that the management institutes will have to take proactive efforts for the progress and growth of the alumni. The first step to be taken by the institute's management and operations team of the management institutes is to make themselves available to the alumni. They will need to acknowledge the alumni requirements of upgrading their skills and technology knowledge to stay competitive. The institutes should plan to impart the latest technology and tools and the domain specific knowledge to the alumni in a planned way. Forming industry focused alumni groups and facilitating meaningful interaction on industry specific trends, opportunities, and challenges will help stay updated with respect to the industry expectations. The attention and committed efforts for the alumni will result in alumni growth to begin with and will subsequently result in developing a positive alumni mindset towards the institute, further motivating them to contribute to the institute's success.

Another important factor for the management institutes, as per the study is risk identification and mitigation. The institutes should put in dedicated effort to apprehend the threats of the institute's existence. Taking the alumni help in knowing the uncertainties in the market and learning about the short term and long-term challenges they are likely to face, will help them in taking the appropriate cautionary steps to realign their objectives and actions. Additionally, this study gives in depth inputs about the possible contribution areas from the alumni, both for the student's excellence and for the institute development. The institute will have to diligently follow up with the alumni on both these avenues to ensure effective alumni contribution.

The study has also highlighted the importance of alumni recognition in the journey towards the institute's growth. Institutes should make the alumni an important constituent of the college committees like the academic review committee, discipline committee, domain experts committee, entrepreneurship committee and guest lecture committee. Acknowledging the achievements and the success of the alumni will boost the alumni moral and will go a long way in developing a closer association with the alumni. This would further result in the alumni taking more efforts for the institute's progress.

7. LIMITATIONS AND FUTURE SCOPE

This research, being an inductive study, is primarily conducted by taking inputs from the management institutes. It can be further extended by interviewing the alumni to know their thoughts on areas of association and know their expectations from the institutes. The alumni perspective will lend meaningful insights to the study leading to comprehensive solution. Researchers could also conduct a future study to verify the model established in this research through a quantitative study. This research focused on Indian management institutes. Similar research can be conducted in future for institutes in other countries and the findings can be compared to the findings of this research, with a possibility of adding new dimensions to the derived model.

An important area of consideration with respect to the research is the challenges encountered by the institutes in ensuring smooth association with the alumni. For example, the bandwidth of the management institute faculty/staff can pose as a major challenge. It would be therefore pertinent to focus on studying these challenges and the ways to address them. Another important aspect of institute alumni association is the monetary contribution by the alumni. This research keeps the monetary contributions out of the scope since the authors believed that the alumni contributions in the other identified areas are far more valuable than looking at the donations they offer. However, future research can also look into what role the financial contributions play in the growth of the management institutes.

8. CONCLUSION

This qualitative research fulfils the objective of the study of exploring the factors of association between a management institute and its alumni, driving institutional growth. By way of grounded study, it proposes a unique and broad model that outlines possible factors and subfactors of alumni-institute collaboration. While past studies have found some of these elements, this research has not only integrated them into a unified structure, but has also unearthed more elements to focus, along with logical actions, for developing stronger alumni relationships. This not only creates reciprocal benefits for key stakeholders in the management education ecosystem but also arms institutes with a well-researched instrument to ensure institute growth and success. The management institutes would find substantial short term and sustained benefits by defining and coordinating strategies and actions for each proposed factor.

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C : Conceptualization

M : Methodology

So : Software

Va : Validation

Fo : Formal analysis

I : Investigation

R : Resources

D : Data Curation

O : Writing - Original Draft

E : Writing - Review & Editing

Vi : Visualization

Su : Supervision

P : Project administration

Fu : Funding acquisition

CONFLICT OF INTEREST STATEMENT

The authors hereby declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper. The authors state no conflict of interest.

DATA AVAILABILITY

The data that support the findings of this study are available on request from the corresponding author [RS]. The data, which contain information that could compromise the privacy of research participants, are not publicly available due to certain restrictions.





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