

## Policy for Consulting at NMIMS University

### Introduction :

Consulting enriches / assignment the quality of faculty instructions. It also helps them to initiate research and case development exercise. The best known professors in management both internationally and nationally are today valued by the corporate, principally because their interventions have benefited the corporates.

NMIMS also has grown on the strength of such consulting interventions by its faculty. These rules have been framed to enable faculty take up these assignments and create/enhance their and University's equity in corporate and non corporate sectors.

### 1. What constitutes consulting

Any paid external assignment including teaching - a part or full course at a national or international institution will be considered as a consulting assignment.

### 2. Exemptions

- i) Royalty from books and monographs
- ii) Fees received from paper reviews for any journal or conference, honorarium received from publication of research papers.
- iii) Examinership at Doctoral level
- iv) Income from Guest Lectures in other institutions
- v) Honorarium and prizes earned for professional accomplishment
- vi) Corporate / advisory / research board membership and hence sitting fees received on account of such membership
- vii) Board membership in the form of sitting fees / remuneration of independent directors
- viii) Income from MDPs upto Rs.20,000 per company programs.
- ix) Income from any work given by SVKM or its institutions.

### 3. Type of consulting assignments

Following are the type of assignments that will qualify as consulting assignments.

- i) Training or customized management development programmes for corporates.
- ii) Project based assignments involving projects assigned by the client.

iii) Retainerships involving sustained involvement with the client on regular payment of fees.

(A) **Institutional and Personal Consultancy :**

All assignments will be institutional in nature. While individual faculty members are encouraged to aggressively seek, negotiate and finalize the assignment, the final contract will have to be between the School and the company.

**4. Consultancy Time**

Generally faculty would be permitted to avail upto 52 days of consulting work in one financial year from 1<sup>st</sup> April to 31<sup>st</sup> March. If a faculty is entitled for a vacation, then maximum 40 days, excluding vacation period, can be utilized for this purpose. A record of consultancy days needs to be submitted every month to the Dean of the School. The number of consulting days to be permitted for the assignment will be decided by the Dean subject to the ceiling of 52 days in a year.

**5. Financial arrangements**

For the purposes of working on the cost on the consulting assignment, the professional fee for the faculty time will be minimum Rs.25,000 per faculty per day. There is no upper limit on faculty fees. Further these rates may not be applicable to consultancy assignments received from government, semi-government or local government authorities. All expenses will have to be recovered from the clients. In case of training programmes where institutional facilities are used like MDP or classroom, the rates for use of these facilities will be prescribed from time to time. All catering expenses will be recovered from the clients on actual basis. All travel, both within Mumbai and outside Mumbai, will have to be paid by the client. Same is true for boarding and lodging expenses.

Institutional overheads like cost on account of telephone, internet, secretarial assistance, charges for use of classrooms, payment to the support staff and other institutional overheads to the tune of 25% or minimum of Rs. 10,000 per day whichever is higher of estimated cost for consultancy work will be deducted from the total receipts. This will take care of the indirect cost. The faculty NMIMS should be paid (in case of MDP's or any other classroom training programmes) as per prescribed rates for visiting faculty. This should be treated as the direct cost along with the extra remuneration to be paid.

After providing for institutional overheads and the direct cost, surplus, if any, will be shared @ 70:30 between the concerned faculty members and the School. If consultancy work has been generally undertaken by more than one faculty, sharing of 70% surplus amount be shared by these faculty members

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and the Coordinator, on the basis of the sharing decided a priori by the Dean. All billings will be done by the University Accounts Office.

## 6. Approval

- All consulting assignments of faculty will require Dean's prior approval. In case of assignments involving Dean, Pro-Vice Chancellor, Vice Chancellor, prior approval of Hon'ble Chancellor will be required for both assignment and fees.
- No consulting assignments will be taken which comes in conflict with class commitments or any other University commitments.
- Also there should be no conflict of interest in the assignment between the institution and the client.
- All requests for approval have to be made in prescribed format.



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