Policy for MOBILIZATION OF FUNDS AND OPTIMAL UTILIZATION OF RESOURCES

at ITM University Gwalior

MESSAGE FROM
VICE CHANCELLOR

Dear Students, Faculty, and Staff,

At ITM University, Gwalior, we are committed to academic excellence and fostering a thriving learning environment. To achieve these goals, it is crucial to ensure responsible financial management. Today, I am proud to announce the implementation of a new policy for mobilization of funds and optimal utilization of resources. This policy signifies our dedication to maximizing the impact of our resources and ensuring their efficient allocation to support our academic mission.

The new policy establishes a clear framework for the mobilization of funds. It outlines a transparent and accountable process for budgeting, resource allocation, and expenditure tracking. This ensures that resources are directed towards priorities that directly benefit our students, faculty, and staff. The policy also emphasizes optimizing resource utilization. This includes initiatives to streamline administrative procedures, explore cost-saving measures, and invest in technologies that enhance operational efficiency. By adopting a data-driven approach, we can make informed decisions about resource allocation and ensure maximum return on investment.

We believe that responsible financial stewardship is essential for long-term sustainability and growth. This new policy demonstrates our commitment to utilizing resources effectively and transparently. By mobilizing funds efficiently and optimizing resource utilization, we can ensure ITM University remains well-equipped to provide our students with an exceptional education and a vibrant learning experience.

Vice Chancellor
ITM University Gwalior

TABLE OF CONTENTS

POLICY FOR MOBILIZATION OF FUNDS AND OPTIMAL UTILIZATION OF RESOURCES AT ITM UNIVERSITY GWALIOR

1. INTRODUCTION

ITM University Gwalior (ITM) recognizes the importance of securing adequate funding and utilizing resources effectively to achieve its academic and infrastructural goals. This policy outlines a comprehensive framework for mobilizing funds and optimizing resource utilization to create a sustainable and supportive environment for students, faculty, and staff.

2. MOBILIZATION OF FUNDS

2.1 GOVERNMENT GRANTS AND RESEARCH COLLABORATION:

- ITM will actively pursue research grants from government agencies like University Grants Commission (UGC), Department of Science and Technology (DST), and Indian Council of Agricultural Research (ICAR) to support faculty research projects aligned with the university's strategic priorities.

- To maximize funding opportunities, ITM will encourage faculty to develop collaborative research endeavors with national and international research institutions, leveraging expertise and expanding research capabilities.

2.2 BUILDING A STRONG ALUMNI NETWORK:

- Building strong relationships with alumni is crucial for long-term financial sustainability. ITM will:
  - o Organize regular alumni meets to foster connections.
  - o Establish career mentorship programs where alumni can guide current students.
  - o Invite alumni to deliver guest lectures, sharing their industry expertise.
- An "ITM Alumni Fund" will be established, allowing graduates to contribute financially to support initiatives like:
  - o Scholarships for deserving students
  - o Student exchange programs promoting global exposure
  - o Infrastructure development projects
  - o Faculty research grants

2.3 OTHER INCOME GENERATION STRATEGIES:

- ITM will explore innovative approaches to generate additional revenue streams that do not compromise core academic activities. These may include:
  - o Optimizing Space Utilization: Renting underutilized university spaces (classrooms, auditoriums) to external organizations for events or conferences during non-academic hours.

o Monetizing Agricultural Produce (if applicable): If ITM has agricultural land or research farms, exploring ways to generate revenue from the produce. This could involve selling products, offering consultancy services to local farmers, or participating in agricultural fairs.

3. OPTIMAL RESOURCE UTILIZATION

3.1 BUDGETARY PLANNING AND SCRUTINY:

- A transparent and rigorous budget planning process is essential. Each department will submit detailed annual budget proposals outlining their specific resource needs.

- A Finance Committee composed of faculty and administrative representatives will meticulously review departmental budgets. The committee will prioritize resource allocation based on:

  o Departmental needs and strategic goals

  o Alignment with the university's mission

  o Potential return on investment (ROI) for proposed expenditures

3.2 BOARD OF MANAGEMENT OVERSIGHT:

- Following review by the Finance Committee, the budget proposal progresses to the Board of Management (BOM) for final approval.

- The BOM comprises senior faculty, external representatives with relevant industry expertise, and sponsoring body members. Their diverse perspectives ensure:

  o Alignment with the university's vision and strategic plan

  o Efficient and responsible resource allocation

  o Identification of cost-saving measures

3.3 PERFORMANCE-BASED RESOURCE ALLOCATION:

- To incentivize departments to utilize resources effectively and achieve set goals, a portion of departmental budgets may be linked to performance metrics. Examples include:

  o Research output (publications, grants awarded)

  o Student enrollment and retention rates

  o Graduate placement rates in relevant fields

3.4 RESOURCE SHARING AND COLLABORATION:

- To optimize resource utilization and avoid duplication, ITM will encourage departments to share resources such as:

  o Specialized equipment

  o Lab facilities

  o Library resources

- Fostering collaboration among departments will leverage faculty expertise and potentially reduce redundancies in:
    o   Course offerings across disciplines
    o   Infrastructure needs (e.g., joint research labs)

4.   RESOURCE UTILIZATION

For an organization to maintain its competitiveness and long-term viability, it is essential to continuously seek out new opportunities for expanding its operations. Consequently, it becomes imperative to identify and utilize resources optimally within the ITM University campus. This includes effectively managing resources such as savings, investment capital, and other assets, all of which contribute to enhancing productivity and competitiveness.

OBJECTIVES

1.   A primary aim of Resource Mobilization is to secure funds to support the organization's activities effectively.

2.   Establishing partnerships with other organizations and government agencies is crucial for expanding the organization's reach and influence, as well as for sharing resources and expertise.

3.   Generating support for the organization and its mission involves building relationships with stakeholders, raising awareness of the organization's work, and actively engaging with the community.

4.   Diversifying funding sources is essential to reduce reliance on any single donor or funding stream, ensuring long-term sustainability.

5.   The resources utilized for mobilization include auditoriums/seminar halls, the central lawn/cricket ground, classrooms, computing facilities for conducting examinations by external agencies, outside premises for exhibitions and other display activities, and any other available resources/facilities on the campus.

6.   Creating employment opportunities through human resources is a priority, including facilitating the use of computer labs by external recruiting organizations when there is a demand for a skilled workforce.

STANDARD OPERATING PROCEDURES (SOP) :

The following guidelines, terms, and conditions shall govern the usage of campus venues:

1.   The venues are primarily designated for academic and research-related activities, student and staff welfare functions, cultural events, campus placement activities, and other co-curricular activities. Usage of these resources requires approval from the competent authority (Deputy Registrar), based on specific recommendations from deans, directors, department heads, librarians, sports directors, sports officers, and CoE.

2.   Users must submit a properly reviewed, signed, and approved application in the specified "Request Proforma" format to the office of the Deputy Registrar at least 7 days before the event/program.

3.   Booking/reservations are subject to availability and follow a "first come, first served" policy according to the calendar of bookings maintained by the office of the Deputy

Registrar. Any cancellations must be notified well in advance, a minimum of 48 hours before the event.

4. Users are responsible for ensuring that the number of guests does not exceed the venue's capacity. Additional seating is not provided in the Seminar Hall/Auditorium.

5. The user must maintain safety and security throughout the event and cover the costs of any damage or theft of equipment or property incurred during use. Failure to deposit the cost with the accounts department will result in action by the competent authority.

6. Any excess cost of damage or theft beyond the refundable security deposit must be paid by the user to the Central Account.

7. Users must adhere to all rules, guidelines, and updated terms and conditions for venue reservation and usage.

8. The Registrar reserves the right to revoke reservations in unforeseen circumstances.

9. The user must not utilize the venues for purposes other than those specified in the request proforma.

10. The venues must not be used for viewing or presenting offensive content, such as pornographic videos and files.

11. Users are responsible for paying any taxes or levies related to the function or activity.

12. The user(s) (organizers, performers, audience, or spectators) are solely responsible for any risk of injury to life or damage to property. The University shall not be liable for any losses or damages.

13. Rehearsals for student welfare programs are not permitted in the Auditorium Hall and seminar Halls.

14. Major decoration, cooking, or food preparation is prohibited in the venues.

15. Smoking, consumption of alcohol, or engaging in any questionable behavior is strictly prohibited. Flammable items are not allowed inside the venues.

16. In case of any ambiguity in the implementation of the standard operating procedure (SOP), the matter shall be referred to the Vice Chancellor, ITMU, whose decision shall be final.

5. ADDITIONAL CONSIDERATIONS

5.1 COST REDUCTION STRATEGIES:

- ITM will continuously evaluate operational costs and identify areas for cost savings. Examples include:
  - o Implementing energy-efficient infrastructure upgrades
  - o Negotiating better vendor contracts for supplies and services
  - o Utilizing technology to streamline administrative processes

5.2 RESOURCE OPTIMIZATION TRAINING:

- To foster a culture of efficient resource management, ITM will provide training to faculty and staff on best practices in areas like:

- o   Budget planning and management
- o   Resource allocation and utilization
- o   Sustainable procurement practices

6.   MONITORING AND REVIEW

This policy will be reviewed periodically by a designated committee to assess its effectiveness and identify areas for improvement. The committee will monitor key performance indicators (KPIs) related to fund mobilization and resource utilization, ensuring the university operates within its financial means and achieves its strategic goals.

7.   IMPLEMENTATION AND COMMUNICATION

The success of this policy hinges on effective implementation and communication across all levels of the university. Here's a breakdown of key strategies:

- •   Departmental Ownership: Each department will be responsible for developing detailed budget proposals aligned with the university's strategic plan.

- •   Faculty Engagement: Faculty members will be actively involved in budget planning, research grant proposals, and exploring innovative teaching methods that optimize resource utilization.

- •   Transparent Communication: The university leadership will ensure transparent communication regarding financial matters. Regular updates on budget allocations, fundraising initiatives, and cost-saving measures will be shared with faculty, staff, and students.

- •   Training and Development: ITM will invest in training programs for faculty and staff on:
  - o   Effective budget management practices
  - o   Grant writing and research proposal development
  - o   Resource sharing and collaboration strategies
  - o   Sustainable procurement practices

- •   Performance Management: A robust performance management system will be implemented to track departmental progress towards goals and KPIs related to resource utilization. Departments exceeding expectations may receive additional funding or recognition.

8.   FOSTERING A CULTURE OF SUSTAINABILITY

Beyond financial sustainability, ITM strives for environmental and social sustainability. Here's how this policy contributes:

- •   Environmentally Responsible Practices: Cost-saving initiatives like energy-efficient infrastructure upgrades not only reduce operational costs but also contribute to environmental sustainability.

- Social Responsibility: Scholarships funded through alumni contributions and revenue streams like monetizing agricultural produce (if applicable) promote social mobility and educational access for deserving students.

- Ethical Procurement: ITM will prioritize ethical procurement practices, ensuring fair labor standards and minimizing environmental impact throughout the supply chain.

9. BENCHMARKING AND CONTINUOUS IMPROVEMENT

ITM will continuously benchmark its performance against leading universities in India and abroad. This involves evaluating:

- Efficiency of fund mobilization strategies
- Effectiveness of resource utilization practices
- Return on investment (ROI) from various initiatives

By identifying best practices and areas for improvement, ITM can ensure its approach to resource management remains relevant and effective in the evolving higher education landscape.

10. ADDRESSING POTENTIAL CHALLENGES

While this policy provides a robust framework, challenges may arise during implementation. Here are some potential roadblocks and proposed solutions:

- Faculty Time Constraints: Balancing research, teaching, and administrative responsibilities can be demanding. ITM will provide dedicated time or resources for faculty to participate in grant writing, collaboration initiatives, and resource optimization efforts.

- Interdepartmental Coordination: Fostering collaboration across departments requires clear communication and incentives. ITM will establish platforms for interdepartmental dialogue and explore mechanisms to reward successful collaboration efforts.

- Shifting from Traditional Practices: Implementing new budget planning and resource allocation procedures may require adjustments. ITM will provide training and support to ensure a smooth transition.

- Economic Uncertainty: External economic factors can impact funding opportunities. ITM will maintain a diversified funding portfolio and be prepared to adjust its resource allocation strategies as needed.

11. CONCLUSION:

A SUSTAINABLE FUTURE FOR ITM UNIVERSITY GWALIOR

This comprehensive policy for mobilizing funds and optimizing resources positions ITM University Gwalior for a sustainable future. By proactively securing funding, allocating resources strategically, and fostering a culture of responsible resource management, ITM can ensure long-term financial stability, invest in faculty and student development, and contribute positively to the broader community.