

Faculty Retention Policy

Purpose

The policy is to facilitate retention of faculty members with IoBM.

Scope

Applicable to Full-time faculty members offered open-ended employment.

Policy Guidelines

IoBM is committed to hiring and retaining faculty and is dedicated to removing any barriers that may limit the opportunities for advancement.

The strategies are adopted to retain and attract faculty, detail of which is as follows:

Incentive:

a. Monetary:

1. Research paper incentive
2. Teaching additional course incentive
3. Project supervision incentive
4. Thesis supervision incentive

b. Benefits Package:

1. Annual increment
2. Provident fund
3. Car loan
4. Paid annual leaves for 30 days and leave encashment
5. Free education for faculty members and their children
6. Medical reimbursement against outpatient entitlement
7. In-patient facility (self and family)
8. Group life insurance
9. Subsidized transport facility
10. Subsidized meals
11. Food court with branded outlets
12. Library facility to support research work
13. Daycare facility for working mothers
14. Furnished guestroom facility
15. Sport facilities (Squash and Badminton court, Snooker and Table Tennis)
16. Gym facility

Supportive and Friendly Environment:

- a. Communicate department policies and expectations clearly
- b. Create opportunities for faculty to participate in departmental activities
- c. Promote mentoring for faculty
- d. Provide resources to faculty to accomplish their tasks comfortably
- e. Provide networking opportunities to faculty
- f. Consider leaves and other policies to best meet faculty needs
- g. Reduce course load during summer semesters
- h. Reduce course load for faculty heading any department, assigned any administrative task and pursuing PhD from IoBM.

Professional Development:

- a. Encourage faculty to contribute intellectually and pursue research bridging Industry and Academia
- b. Arrange professional training opportunities for faculty members
- c. Encourage improvement in teaching practices

Monitoring Departmental Functions (an on-going process):

- a. Regular faculty meetings to receive response and provide feedback to measure their job satisfaction
- b. Monitor course load, research commitments and administrative work to ensure faculty have feasible workload
- c. Comparative analysis of data for faculty appointments, promotions and resignations for any disparities
- d. Review decision making processes

Following are few other resources that are allocated to Departments, keeping in view their workload, which could be utilized by the faculty and monitored by the HoDs for their proper distribution and usage:

- a. Teaching assistants
- b. Research assistants
- c. Time for research
- d. Adequate funding
- e. Clerical/Administrative support
- f. Equipped computer labs