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CONSULTANCY POLICY

The consultancy policy of Srinivas Institute of Management Studies- (SIMS) college typically outlines the guidelines, roles, and procedures related to faculty, staff, or students offering consultancy services to industries, businesses, or external entities. The policy aims to promote industry-academia collaboration, encourage the practical application of knowledge, and generate revenue for the institution while maintaining the integrity of academic responsibilities.

While specific consultancy policies may vary from institution to institution, here's an overview of the typical components and objectives:

Key Components of a Consultancy Policy

1. Objectives

- Encourage faculty and staff to engage in consultancy projects to apply theoretical knowledge to real-world problems.
- Promote industry-academia collaboration to enhance research, innovation, and professional development.
- Foster a culture of knowledge sharing and practical problem-solving while generating revenue for the institution.
- Provide practical exposure to students, enhancing their employability and professional skills.

2. Eligibility for Consultancy

- **Faculty:** Faculty members with relevant expertise are encouraged to undertake consultancy projects, provided that these activities do not interfere with their teaching and research responsibilities.
- **Staff:** Technical and administrative staff may also be eligible to offer consultancy services, depending on their skills and availability.
- **Students:** MBA and MCA students may be involved in consultancy work as part of internships, live projects, or under faculty supervision, allowing them to gain practical experience.

3. Types of Consultancy Services

- **Technical Consultancy:** Services related to specific technical problems, such as IT solutions, software development, data analysis, or business process improvement.
- **Management Consultancy:** Services in areas like business strategy, marketing, finance, HR, or operations management.
- **Training and Workshops:** Providing training or conducting workshops for organizations on specific topics like project management, leadership, digital transformation, etc.
- **Research and Development:** Collaborating on research and development projects for product or

service innovation.

4. Consultancy Process

- **Proposal Submission:** Faculty or departments submit a consultancy project proposal to the institution's consultancy cell or relevant authority for approval. The proposal includes the scope of work, deliverables, timeline, and financial details.
- **Approval:** The consultancy project is reviewed for its alignment with the college's objectives, resource requirements, and compliance with academic responsibilities before being approved.
- **Contract and Agreement:** Once approved, a formal agreement is signed between the institution and the client, outlining the terms of the consultancy, confidentiality clauses, intellectual property rights (if applicable), and payment details.
- **Execution:** The consultancy work is executed by the faculty, staff, or students involved, under the supervision of the designated project lead or consultant.
- **Deliverables:** Deliverables are provided to the client as per the agreed timeline and scope. These could include reports, software, strategy documents, or training sessions.
- **Review and Feedback:** A review process may be included to assess the quality of the consultancy services provided and gather feedback from the client.

5. Revenue Sharing and Remuneration

- Consultancy services typically generate revenue for the institution. The policy outlines how the income will be distributed among the institution, the faculty involved, and any other contributing members.
- A common revenue-sharing model is:
 - **Institution:** 30-40%
 - **Faculty/Consultant:** 60-70%
- Any additional costs incurred, such as the use of institutional resources (labs, software, etc.), are usually deducted before sharing the revenue.
- Students involved in consultancy projects may receive stipends or credits for their work, depending on the policy.

6. Time Commitment and Prioritization

- Faculty and staff are encouraged to balance their academic duties (teaching, research) with consultancy work. Typically, consultancy should not exceed a certain percentage of their work time, such as 20-30%, to ensure academic responsibilities are fulfilled.
- The policy often emphasizes that consultancy work should not disrupt or overshadow the primary educational objectives of the institution.

7. Ethical Considerations and Conflict of Interest

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- The consultancy policy addresses ethical guidelines to prevent conflicts of interest. Faculty and staff must ensure that:
 - Consultancy work does not create a conflict with their academic duties.
 - Consultancy projects should align with the institution's values and ethical standards.
 - Confidentiality and data privacy agreements are maintained with clients.
- Faculty members are usually required to disclose any potential conflicts of interest when submitting a consultancy proposal.

8. Intellectual Property (IP) Rights

- The policy clarifies who holds the intellectual property rights arising from consultancy projects.
 - In most cases, the client retains the IP rights if the project is commissioned to solve a specific problem for them.
 - If the project involves joint research and innovation, the policy outlines the shared ownership of IP between the institution and the client.
- Any patents, publications, or research papers that result from consultancy work must follow institutional guidelines for intellectual property.

9. Institutional Support

- The college has dedicated consultancy cells or centers of excellence that facilitate consultancy work by:
 - Connecting faculty and staff with industry clients.
 - Assisting with proposal drafting, contract negotiations, and project management.
 - Providing necessary resources such as labs, research facilities, or administrative support.

10. Benefits to Students

- **Hands-On Experience:** Students, particularly in MBA and MCA programs, gain exposure to real-world problems through participation in consultancy projects, enhancing their skills and employability.
- **Internships and Live Projects:** Students may work on live industry projects as part of their coursework or internships, providing them with practical knowledge and industry insights.
- **Networking Opportunities:** Consultancy work often connects students with professionals in the industry, creating networking opportunities and potential career paths.

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