

CONSULTANCY POLICY

Introduction

Engaging with the business industry not only promotes and enhances the profile of the faculty but also acts as a branding tool for the Institute thereby creating a mutually beneficial opportunity for both. The balance between consultancy and the day to day functions of a faculty needs to be maintained and the interests of the Institute need to be protected.

The Policy states the procedure and manner for practicing consultancy services at MET Institute of Management to ensure that the consultancy engagements undertaken by the faculty member (permanent/ contractual or ad hoc) are in line with the Institutes objectives and the time, effort and the cost incurred therefrom are beneficial for MET and the faculty engaging in the consultancy activity.

Objectives of Undertaking Consulting Assignments

1. To build a team of Expert faculty who can provide Corporate Consulting Services.
2. To utilize the expertise and experience gained by the faculty through Consultancy for Enhancing their knowledge and skills for the benefit of the students.
3. To build, strengthen and establish Industry- Institute relations for better placement prospects.

RULES AND OPERATING PROCEDURES

- a. Only those assignments which require the expertise of faculty in terms of their domain knowledge and analytical skills would be considered. The Institute will adopt a selective approach as against entertaining any and every proposal that comes from a service recipient.
- b. At no point of time should the consultancy assignment adversely affect MET's reputation or be in conflict with its policies, functions, objectives or interests.
- c. The faculty will not enter into any consultancy engagement for any political party including individuals who have expressed their political ambitions.



- d. The faculty should not deviate from the spirit of ethical behavior, nor indulge in any immoral activities including those which are opposed to public policy, while directly or indirectly getting involved in any consultancy activity.
- e. By engaging in the consultancy service there should be a significant benefit to the faculty and MET Institute of Management either through income, reputation or enhancing the expertise of the faculty for the progress of the Institute and the student community.
- f. No consultancy services shall commence or remuneration received without;
- f1. The faculty informing the Institutes authorities and getting a written approval from the Management of MET-Institute of Management.
- f2. A formal duly executed agreement approved by the Management of MET Institute of Management is signed by the faculty and service recipient and a copy of which has been be furnished to the Director/ HR department.
- g. Any Consultancy project undertaken by faculty members on pro-bono basis or otherwise should be approved by the Director and the Management of MET Institute of Management.
- h. For seeking the permission, the respective faculty will have to furnish information as set out in ANNEXURE to this policy.

Institute Consultancy:

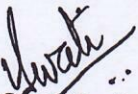
- A. This consultancy shall include both research led consultancy and non-research led consultancy wherein professional services will be offered by the faculty concerned for a consultancy fee. A Non-research consultancy includes analysis of data such as market surveys, opinion surveys, designing processes, modules and conducting training sessions or workshops.
- B. All consultancy assignments will be undertaken in the name of the Institute. This will apply to those cases also where the client may approach an individual faculty directly.
- C. Once the project starts, approval requests relating to any expenses to be incurred out of the assignment, for which provisions exist in the project budget, are to be sent to the Director.
- D. The service recipient would normally be required to pay 50% of the total cost in advance. No consultancy will commence unless both the service recipient and the Institute sign the letter of proposal & acceptance of the terms and conditions detailed in the consultancy proposal document.



- E. The faculty involved in the consultancy work shall report the progress of the consultancy work to the Director, once a month.
- F. Any Publication arising from the consultancy assignment shall include the name of the Institute and an acknowledgement from the faculty for facilities and assistance provided by the Institute for the consultancy.
- G. Any kind of Patents arising from consultancy work, whether in terms of an innovative design, concept or otherwise, shall be jointly shared in the name of the faculty and the Institute. In case of the generation of any other intellectual property, the concerned faculty will give due credit and acknowledgement to the Institute.
- H. Research projects completed by obtaining Research Grants from the government/ university will not be considered as consultancy services.

Revenue Sharing

- a. In case a consultancy project needs to be terminated before its completion due to the inability of the service recipient to continue, the fee received in the form of advance will be split by the Institute and the concerned faculty on a 50:50 shared basis.
- b. All payments will be made in the Institute's name. If payment is received by the faculty, the concerned faculty should remit the same to the Institute without delay, along with the copies of the cheques received from the client.
- c. Institute Consultancy: Where Institutional facilities and resources are used, the profit sharing shall be in the following proportion: 60% to the faculty that undertakes consultancy services and 40% to the Institute.
- d. Consultancy where the Institutional facilities and resources are not used: 70% to the faculty that undertakes consultancy services, 30% to the Institute.



Dr. Swati Lodha

Director

MET Institute of Management



Mr. Pankaj Bhujbal

Trustee

MET Institute of Management



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MET INSTITUTE OF MANAGEMENT

- Affiliated to University of Mumbai • ISO 9001: 2015 Certified
- Approved by Govt. of Maharashtra • Approved by AICTE
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MET
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Bhujbal Knowledge City
MET INSTITUTE OF MANAGEMENT

ANNEXURE

1. Name of the Service Recipient / Organization:
2. Name of the Faculty engaged in the Consultancy:
3. Nature of work to be undertaken:
4. Estimated duration of Consultancy:
5. Total receivable:
Total Estimated Expenditure:
Advance payable:
 - i) Travel, if any :
 - ii) Contingency :
 - iii) Any other :
6. Type of Institute's resources involved, if any:
7. Explain the significant benefits for the faculty and the Institute:

Name of the Faculty:

Designation:

Department:

Signature:

