

INDIAN PLACEMENT REPORTING STANDARDS

Revision 2.2

September 2017

Table of Contents

1	Introduction	4
1.1	Need for placement reporting standards.....	4
1.2	Objectives of the placement reporting standards	4
2	Broad framework of the standards	6
3	Offer details to be provided by a recruiter.....	7
3.1	Internship	7
3.2	Final placement.....	7
3.2.1	Non-salary details regarding role offered	8
3.2.2	Compensation details.....	8
4	Placement report	10
4.1	Internship placement report.....	10
4.1.1	Nature of internship	10
4.1.2	Sector-wise classification	11
4.1.3	Function-wise classification.....	11
4.1.4	Location-wise classification	12
4.1.5	Time of release of the internship placement report.....	12
4.2	Final placement report.....	13
4.2.1	Classification of the entire graduate pool	13
4.2.2	Sector-wise classification	14
4.2.3	Function-wise classification.....	14
4.2.4	Location-wise classification	15
4.2.5	Salary details	15
4.2.6	Other details.....	21
4.2.7	Time of release of the final placement report	23
5	Compliance and Audit	23
5.1	Compliance statement	24
5.2	External audit requirements	24
6	Standards history	25
7	Appendix	27
7.1	Sample data submission form for a recruiter.....	27

7.2	Country Classifications by Regions.....	31
7.3	Acceptable proofs.....	34
7.4	List of tables.....	36

1 Introduction

1.1 Need for placement reporting standards

Owing to the tremendous rise in the number of management institutes and business schools (hereafter collectively referred to as “B-schools”) in India in the recent past, the management education imparted by various B-schools and their campus recruitments are two prominent dimensions which capture the attention of both aspiring individuals and the general public. The popularity of today’s B-schools rests to a certain extent on their placement records, and B-school aspirants look forward to the release of the placement reports and take decisions based on these.

However, every B-school today has its own system and schedule of campus recruitments. Also, different B-schools have their own formats of presenting their placement reports, which are in turn reported in various sections of the media across the country. The lack of standardization and clarity may lead to the misinterpretation of data and lead to erroneous decision making. This would in turn make it difficult to achieve the right recruiter-recruit fit. A need is thus felt for placement reports which give in-depth information in a standard format, allowing for direct comparisons.

Most of the top tier B-schools around the world have realized the importance of standardization of placement reports to make it more transparent and easy to understand, more comparable and reliable for making decisions. A result of this is the standard reporting format which has been arrived at and adopted in 1999 under the aegis of the MBA Career Services Council as “MBA CSC Standards for Reporting Employment Data” (<https://www.mbacsc.org/>). The fact that the reports issued by top global business schools like Harvard Business School, Graduate School of Business - Stanford, Wharton School of the University of Pennsylvania, MIT Sloan School of Management and others are compliant to this standard is further proof of the practical usefulness of such a standard.

The underlying requirements of a reporting standard that are felt by Indian B-schools are along the same lines. However, given that the placement processes adopted by Indian B-schools are quite different from those being used elsewhere, a requirement is felt for a reporting standard which incorporates the needs of Indian B-schools. This standard, therefore, is not only inclusive of global best practices, but also adopts them to Indian conditions and needs.

1.2 Objectives of the placement reporting standards

Placement reporting standards work as a guiding instrument for reporting MBA employment statistics. The objective of the Placement Reporting Standards is to bring in uniformity in the manner in which B-schools report information related to campus placements. This would enable a fair comparison between B-schools on multiple parameters including compensation.

The key aims of the standard are:

- 1) To cater to the placement related information requirements of all stakeholders involved; key stakeholders being students, recruiters, B-schools, media, ranking agencies and prospective students.
- 2) To enable the candidates to carry out a fair comparison not only across various professions, but also across individual firms, and across different roles offered and their specific parameters.
- 3) To give access to in-depth information about placements to the media. This would enable the media to have better insights into the placement process and would also reduce chances of misinterpretation, especially while comparing information from two or more B-schools.
- 4) To ensure MBA employment reports are used in a fair and accurate manner to attract students and employers.
- 5) To help B-school aspirants in making a well-informed choice, thereby resulting in more realistic expectations on their part when they join a B-school.
- 6) To provide prospective students and employers with a reliable way of comparing placement statistics of one B-school to another.
- 7) To enable ranking agencies to obtain placement related statistics across B-schools in a standardized format.

2 Broad framework of the standards

A placement report is a tool to disseminate relevant information to all stakeholders. However, in case of certain information, there is a conflict between some of the stakeholders. While the media, ranking agencies and prospective students would expect a high degree of transparency from a placement report, the selected students and recruiters would like the privacy of their information to be protected for issues of safety and competitive advantage. This standard aims to achieve a balance between the two keeping in mind various constraints. This is achieved by the clear demarcation of data (which is at an individual level) and statistics (which is at an aggregate level of information). **The individual level data specific to a student or a recruiter would not be shared as a part of the placement report.** Instead, this standard specifies a format for reporting aggregate statistics, which would satisfy the information needs of the media and others. The statistics mentioned are the minimum reporting requirements, and individual B-schools may choose to disclose additional information if they wish to do so.

The details of handling individual data and aggregate statistics are defined in the following chapters. The chapter on offer details to be provided by a recruiter covers the specified procedures for collecting the individual data about the offers accepted. The chapter on the placement report mentions the mandatory aggregate statistics which needs to be mentioned in the placement report. The chapter on timelines provides details about the timelines that need to be adhered to while making and publishing the report. Finally, details regarding compliance and external auditing requirements are covered in a subsequent chapter.

3 Offer details to be provided by a recruiter

This section specifies the inputs that a recruiter will need to provide the B-school/student representative.

3.1 Internship

Internship here refers to full time engagement in a corporate environment undertaken by a student during the course of studying at a B-school. Internships are generally an academic requirement. In a 2 year regular program, the duration of an internship may vary from 8 to 12 weeks.

Data collected for internship would only include non-salary information. The recruiter would need to provide the details regarding the role offered as indicated below, latest by the date when the offer is made.

Sl. No.	Data	Details
1	Job role/Function	What is the functional role offered? (e.g. Marketing, Sales, Finance etc.)
2	Sector	To which sector does the recruiter belong? (e.g. Telecom, IT, Manufacturing, Energy etc.)
3	Location	Where would the internship be based out of?
4	Responsibilities	Key tasks and responsibilities that the role entails
5	Stipend	Does the internship include a stipend or not?

Table 3.1: Internship details to be provided by recruiters

3.2 Final placement

Final placement refers to the full time employment taken up by a student after graduation from the B-school.

Data collected for final placement would include both non-salary and salary information. The recruiter would need to provide the details regarding the role offered as indicated below, latest by the date when the offer is made.

3.2.1 Non-salary details regarding role offered

Sl. No.	Data	Details
1	Job role/Function	What is the functional role offered? (e.g. Marketing, Sales, Finance etc.)
2	Sector	To which sector does the recruiter belong? (e.g. Telecom, IT, Manufacturing, Energy etc.)
3	Location	Where would the job be based out of?
4	Position	What would be the grade / designation offered?
5	Responsibilities	Key responsibilities that the role entails

Table 3.2: Non-salary data to be provided by recruiters for final recruitment

3.2.2 Compensation details

Unlike the practice of salary reporting where only the total cost to company (CTC) forms the input to the report, a split-up of the various components would also have to be provided by the recruiter as per this standard. Each of these components would fall under one of the salary heads mentioned in the table below.

Sl. No.	Salary head	Brief description	Amount paid annually in local currency
1	Fixed yearly component	This is a total of the annual basic salary and additional guaranteed cash components. These additional components include cash payments and allowances that are part of the annual package. The term guaranteed signifies that the amount is certain unless, there is an overall pay revision. The components falling under this salary head are final and are not related to performance.	
2	Total one-time cash benefits at the time of joining	This head indicates the value of the remuneration given to a candidate as one time cash benefit at the time of joining.	
3	Maximum possible performance-linked compensation during the first year of performance	This head indicates the maximum possible performance-linked variable pay during the first year of employment. This is completely based on performance and is not assured.	
4	Maximum Earning Potential (MEP)	This is the sum of the above three components and all other components of salary that are a part of the offer. This can include long term compensation such as PF and other perks as well.	

Table 3.3: Compensation details to be provided by recruiters

Note:

1. Each of the parameters in the above table should be reported on a per annum basis and in the local currency of the office/division making the offer. This is applicable only for the cash components of the total compensation.
2. Performance linked incentives could also be expressed as a percentage of Base Salary, in which case they will be converted and reported so as to allow for calculation of other statistics.
3. More details on each of these heads are mentioned in the Appendix in the “Sample submission form” section at the end of this document.
4. All salary heads/components may not be applicable to every firm. A firm would only need to provide details of salary components applicable to the role offered.

4 Placement report

The placement report should contain all the information mentioned in the following sections in this chapter. Separate drafts for placement reports on internships and final recruitments are given below, and one of them would be applicable based on the nature of placement. Any additional information may also be included in the final report based on the need as seen by the B-school.

Note:

- i. All the information / statistics mentioned in this chapter shall be provided in terms of the actual numbers and not as percentages.
- ii. The information is represented here in a tabular form. However, other forms of representing the same statistic may be used.
- iii. All non INR salary statistics would be quoted in terms of USD, with the conversion rate, date and source being mentioned in the report. Example: a salary of 50,000 GBP would be quoted as 81185 USD at a rate of 1.6237 USD/GBP – with the exchange rate chosen on a specific date and the source clearly referenced.

4.1 Internship placement report

4.1.1 Nature of internship

This section classifies the total number of students seeking summer internship based on whether they use the institute's placement services and whether a stipend was offered for the internship.

Nature of the internship	With Stipend	Without Stipend
Seeking internship through the institute		
Not seeking internship through the institute		

Table 4.1: Classification of internships based on stipend status

4.1.2 Sector-wise classification

This section would include the sector wise break-up of the internships.

Sector	No. of internships
Consumer goods (FMCG)	
Consulting	
Manufacturing	
Information Technology (IT)	
Telecom	
Pharmaceutical / Healthcare	
Banking, Financial Services and Insurance (BFSI)	
Media / Entertainment	
Real Estate	
Engineering / Technology	
Travel & Tourism	
Energy	
Health	
Non-profit / Social	
Others (Please specify)	
Total	

Table 4.2: Classification of internships based on sector

Note: The above table defines only an illustrative list of major sectors. Individual B-schools may expand this list based on their needs.

4.1.3 Function-wise classification

This section would include function-wise break-up of the internships.

Function	No. of internships
Consulting	
Finance	
General Management	
Human Resources	
Marketing / Sales	
Systems / IT	
Operations / Supply Chain	
International Business	
Economic & Policy Research	
Others (Please specify)	

Table 4.3: Classification of internships based on function

Note: The above table defines only an illustrative list of major functions. Individual B-schools may expand this list based on their needs.

4.1.4 Location-wise classification

This section would include location-wise break-up of the internships.

Locations	No. of internships
Africa	
Americas	
Europe	
Oceania	
India	
South-East Asia	
Rest of Asia	

Table 4.4(a): Classification of internships based on location (global)

Note: The above table lists the composition of geographical regions as specified by the United Nations Statistics Division. Refer to appendix for more details.

Indian Locations	No. of internships
National Capital Region	
Mumbai	
Kolkata	
Chennai	
Hyderabad	
Bangalore	
Rest of India	

Table 4.4(b): Classification of internships based on location (within India)

Note: The above classification of Indian geographical location would be as per the base location of the internship.

4.1.5 Timelines of release of the internship placement report

For the purpose of timelines, we define two concepts known as Record Date (RD) and Due Date (DD).

We suggest two due dates for the internship placement report. The first due date is two months from the end of Summer Placement process. The second due date is the same as the due date for publication of audited reports for Final Placements (explained in Section 4.2.7). While the first due date is optional, the second due date is mandatory. This dual structure gives B-Schools an option with regard to the timelines of reporting Summer Placement statistics.

Thus, for Summer Placements:

- i) RD = Conclusion of Summer Placements
- ii) DD1 = 2 months from conclusion of Summer Placements (optional)
- iii) DD2 = 6 months from Final Placements of the graduating batch that year (mandatory)

4.2 Final placement report

4.2.1 Classification of the entire graduate pool

The graduating class is categorized into two major groups:

- Graduates who sought placement through the institute
- Graduates who did not seek placement through the institute

Categories	Number
1. Sought placement through the institute	
2. Did not seek placement through the institute	
2a. Company-sponsored or already employed	
2b. Continuing education	
2c. Postponing job search	
2d. Entrepreneurship (Starting a new business)	
2e. Returning to / joining family business	
2f. Sought placement outside the campus placement process	
2g. Did not seek placements for other reasons	
Total who did not seek employment through the institute	
Total graduates	

Table 4.5: Classification of the entire graduate pool

Explanation for the above table

1. Sought employment through the institute:

This category lists graduates who sought full-time professional MBA-level employment through the campus recruitment process. This includes those graduates who sought and/or accepted a position with a start-up company. However, this excludes students who sought employment on their own outside the institutional placement framework.
2. Did not seek employment through the institute:
 - a. Company sponsored or already employed – This category would include graduates who did not seek employment as they were financially sponsored by an employer during the MBA programme, and will return to that employer in a guaranteed position. This category also includes those graduates who were on sabbatical, (and hence employed while carrying out their studies), and will return to that employer even if they were not sponsored.
 - b. Continuing education – This category would include graduates who want to pursue further studies.
 - c. Postponing job search – This category would include graduates who postpone their job search for a specific reason.
 - d. Entrepreneurship / Starting new business – This category includes graduates who wish to start their own business.
 - e. Graduates returning to / joining family business – This would include information of those graduates who decide to return to, or join their family business.

- f. Sought placement outside the campus placement process – This category includes students who opted to look for placements based on their personal contacts without becoming part of the campus placement process.
- g. Did not seek placements for other reasons – This category would include graduates who did not seek placements due to reasons other than those mentioned above.

4.2.2 Sector-wise classification

This section would include the sector wise break-up of the accepted offers.

Sector	No. of Offers accepted
Consumer goods (FMCG)	
Consulting	
Manufacturing	
Information Technology (IT)	
Telecom	
Pharmaceutical / Healthcare	
Banking, Financial Services and Insurance (BFSI)	
Media / Entertainment	
Real Estate	
Engineering / Technology	
Travel & Tourism	
Energy	
Health	
Non-profit / Social	
Others (Please specify)	
Total	

Table 4.6: Classification of offers based on sector

Note: The above table defines only an illustrative list of major sectors. Individual B-schools may expand this list based on their needs.

4.2.3 Function-wise classification

This section would include function-wise break-up of the accepted offers.

Function	No. of Offers accepted
Consulting	
Finance	
General Management	
Human Resources	
Marketing / Sales	
Systems / IT	
Operations / Supply Chain	
International Business	
Economic & Policy Research	
Others (Please specify)	

Table 4.7: Classification of offers based on function

Note: The above table defines only an illustrative list of major functions. Individual B-schools may expand this list based on their needs.

4.2.4 Location-wise classification

This section would include location-wise break-up of the accepted offers.

Locations	No. of Offers accepted
Africa	
Americas	
Europe	
Oceania	
India	
South-East Asia	
Rest of Asia	

Table 4.8(a): Classification of offers based on location (global)

Note: The above table lists the composition of geographical regions are specified by the United Nations Statistics Division. Refer to appendix for more details on the same.

Indian Locations	No. of Offers accepted
National Capital Region	
Mumbai	
Kolkata	
Chennai	
Hyderabad	
Bangalore	
Rest of India	

Table 4.8(b): Classification of offers based on location (within India)

Note: The above classification of Indian geographical location would be as per the base location of the final offer

4.2.5 Salary details

This section would contain the MIN, MAX, MEAN and MEDIAN salary statistics pertaining to students placed on campus. Domestic salary would be expressed in lakhs (1 lakh = 100,000) of INR on a per annum basis, while all non-INR salaries would be reported separately in USD as described earlier. **The statistics mentioned in the rest of this section would need to be duplicated for both currencies (INR & USD).**

Note:

1. Out of the salary heads mentioned in Table 3.3, statistics pertaining to only the heads which constitute guaranteed cash payments would be mentioned in the report. Therefore, the performance linked compensation, long term benefits, non-cash benefits and fringe benefits would not be reported individually.
2. The maximum earning potential which includes total guaranteed cash components and the maximum possible performance linked pay and other cash and non-cash benefits would be reported separately.

3. The total number of students from whom salary details have been collected to calculate these statistics needs to be mentioned in this section. This needs to be listed under the column called “Data”.
4. Institutes can optionally also report the middle 80 percentile salary statistic i.e. after removing top 10% and bottom 10% figures.

4.2.5.1 Salary statistics at PPP

This section allows a comparison of domestic and international salaries offered at PPP (Purchasing Power Parity) adjusted exchange rate. The base currency for the same would be USD to aid easy comparison across B-schools. All individual salary data would be converted to this base currency at PPP exchange rates to calculate the statistics mentioned below. The PPP conversion factors should be the most recent as specified on the World Bank data website.

Reference: <http://wdi.worldbank.org/table/4.16>

Salary in USD at PPP	Min	Max	Median	Mean	Data
INR salary (Total guaranteed cash component)					
Non-INR salary (Total guaranteed cash component)					
Overall salaries (Total guaranteed cash component)					
INR salary (MEP)					
Non-INR salary (MEP)					
Overall salaries (MEP)					

Table 4.9: Salary statistics at PPP adjusted exchange rates

To calculate the statistics mentioned in the above table, the salary (MEP) of each student would be individually converted to USD at the most recent PPP conversion factor as specified by the World Bank Data Division. These modified values would form the raw data to calculate these statistics.

4.2.5.2 Salary Heads

	Salary head	Min	Max	Median	Mean	Data
A	Basic salary					
B	Additional guaranteed cash components					
C	One time Cash Payments					
D	Total guaranteed cash payments					
E	Maximum Earning Potential (including non-cash, long term and performance linked components)					

Table 4.10: Classification of salary components

Note: In the above table, A + B + C = Total guaranteed cash payments (D)

4.2.5.3 Sector-wise classification of salary

Note: This section defines only an illustrative list of major sectors. Individual B-schools may expand upon the subsets based on their needs.

Base Salary					
Sectors	Min	Max	Median	Mean	Data
Consumer goods (FMCG)					
Consulting					
Manufacturing					
Information Technology (IT)					
Telecom					
Pharmaceutical / Healthcare					
Banking, Financial Services and Insurance (BFSI)					
Media / Entertainment					
Real Estate					
Engineering / Technology					
Travel & Tourism					
Energy					
Health					
Non-profit / Social					
Others (Please specify)					

Table 4.11: Sector-wise classification of base salary

Additional guaranteed cash components					
Sectors	Min	Max	Median	Mean	Data
Consumer goods (FMCG)					
Consulting					
Manufacturing					
Information Technology (IT)					
Telecom					
Pharmaceutical / Healthcare					
Banking, Financial Services and Insurance (BFSI)					
Media / Entertainment					
Real Estate					
Engineering / Technology					
Travel & Tourism					
Energy					
Health					
Non-profit / Social					
Others (Please specify)					

Table 4.12: Sector-wise classification of additional guaranteed cash components

One-time cash payments					
Sectors	Min	Max	Median	Mean	Data
Consumer goods (FMCG)					
Consulting					
Manufacturing					
Information Technology (IT)					
Telecom					
Pharmaceutical / Healthcare					
Banking, Financial Services and Insurance (BFSI)					
Media / Entertainment					
Real Estate					
Engineering / Technology					
Travel & Tourism					
Energy					
Health					
Non-profit / Social					
Others (Please specify)					

Table 4.13: Sector-wise classification of one-time cash payments

4.2.5.4 Function-wise classification of salary

Note: This section defines only an illustrative list of major functions. Individual B-schools may expand upon the subsets based on their needs.

Base Salary					
Functions	Min	Max	Median	Mean	Data
Consulting					
Finance					
General Management					
Human Resources					
Marketing / Sales					
Systems / IT					
Operations / Supply Chain					
International Business					
Economic & Policy Research					
Others (Please specify)					

Table 4.14: Function-wise classification of base salary

Additional guaranteed cash components					
Functions	Min	Max	Median	Mean	Data
Consulting					
Finance					
General Management					
Human Resources					
Marketing / Sales					
Systems / IT					
Operations / Supply Chain					
International Business					
Economic & Policy Research					
Others (Please specify)					

Table 4.15: Function-wise classification of additional guaranteed cash components

One-time cash payments					
Functions	Min	Max	Median	Mean	Data
Consulting					
Finance					
General Management					
Human Resources					
Marketing / Sales					
Systems / IT					
Operations / Supply Chain					
International Business					
Economic & Policy Research					
Others (Please specify)					

Table 4.16: Function-wise classification of one-time cash payments

4.2.5.5 Location-wise classification of salary

Note: The geographical regions (except break up of Indian locations) mentioned in this section are as specified by the United Nations

Statistics Division. Refer to appendix for more details on country / regional breakdown.

Base Salary					
Location	Min	Max	Median	Mean	Data
Africa					
Americas					
Europe					
Oceania					
India					
South-East Asia					
Rest of Asia					

Table 4.17(a): Location-wise classification of base salary (global)

Base Salary					
Indian Locations	Min	Max	Median	Mean	Data
National Capital Region					
Mumbai					
Kolkata					
Chennai					
Hyderabad					
Bangalore					
Rest of India					

Table 4.17(b): Location-wise classification of base salary (within India)

Additional guaranteed cash components					
Location	Min	Max	Median	Mean	Data
Africa					
Americas					
Europe					
Oceania					
India					
South-East Asia					
Rest of Asia					

Table 4.18(a): Location-wise classification of additional guaranteed cash components (global)

Additional guaranteed cash components					
Indian Locations	Min	Max	Median	Mean	Data
National Capital Region					
Mumbai					
Kolkata					
Chennai					
Hyderabad					
Bangalore					
Rest of India					

Table 4.18(b): Location-wise classification of additional guaranteed cash components (within India)

One-time cash payments					
Location	Min	Max	Median	Mean	Data
Africa					
Americas					
Europe					
Oceania					
India					
South-East Asia					
Rest of Asia					

Table 4.19(a): Location-wise classification of one-time cash payments (global)

One-time cash payments					
Indian Locations	Min	Max	Median	Mean	Data
National Capital Region					
Mumbai					
Kolkata					
Chennai					
Hyderabad					
Bangalore					
Rest of India					

Table 4.19(b): Location-wise classification of one-time cash payments (within India)

4.2.6 Other details

This section is optional may be used to mention information / statistics in addition to the sections mentioned above. This would be based on the specific disclosure requirements and policies of the B-school.

For example,

Sl. No.	Parameter	Number
1	Total Students	
2	Total companies confirming presence	
3	Total companies actually participating	
4	Total companies who recruited at least one student	
5	Total Pre-Placement offers awarded	
	5a. Through internships	
	5b. Others	
6	Total Pre-Placement offers accepted	
	6a. Through internships	
	6b. Others	
7	Total Pre-Placement interviews awarded	
	7a. Through internships	
	7b. Others	
8	Total Pre-Placement interviews converted to final offers	
	8a. Through internships	
	8b. Others	

Table 4.20: Sample table mentioning additional details (Optional)

Note: The total pre-placement offers awarded (Sl. No 5) is inclusive of the total pre-placement interviews converted to final offers (Sl. No. 8) in Table 4.20.

Note:

Pre-Placement Offer: A Pre-placement Offer (PPO) is an offer of permanent employment made to the student on the basis of performance during the internship period or other means (competitions, live projects etc.)

Pre-Placement Interview: A Pre-placement Interview (PPI) is an invitation to interview for an offer of permanent employment made to the student on the basis of performance during the internship period or other means (competitions, live projects etc.)

Institutes can optionally also report the middle 80 percentile salary statistic i.e. after removing top 10% and bottom 10% figures.

4.2.7 Time of release of the final placement report

As mentioned in section 4.1.5, we use the two concepts of Record Date (RD) and Due Date (DD) while stipulating the timelines of release of the Final Placements report.

The record date (RD) for capturing the Final placement statistics is to be set at 3 months from the date of graduation/declaration of final results of the graduating batch. This RD would identify specific students who have accepted job offers and the salary details can be obtained at a later point in time. The Final Placement Reports should be published within three months of this record date. Hence the due date (DD) for Final Placement Reports would be six months from date of graduation/declaration of final results of the graduating batch.

Thus, for Final Placements

- i) RD = 3 months from graduation/declaration of results
- ii) DD = 6 months from graduation/declaration of results

5 Compliance and Audit

5.1 Compliance statement

Every placement report conforming to the standards mentioned in this document should include a compliance statement. This should appear in both printed and online versions of the report.

A sample compliance statement could be: “This placement report has been prepared as per the Indian Placement Reporting Standards, revision 2.2.”

In case there are any deviations from the standard, either due to lack of data or any other reason, each deviation has to be mentioned in this section along with the cause for the same.

Sl. No.	Deviation from the standards	Reason
1		
2		

Table 5.1: List of deviations from standards with reasons for the same

5.2 External audit requirements

The data / statistics mentioned in the placement report needs to be certified by an external auditor. The audit status (audit cleared / audit pending) should be clearly mentioned in this section.

In case audit clearance is not received by the time of release of the updated report, a new version of the report with audit cleared status should be released and uploaded on the official placement website of the institute once the clearance is received. All reports released by the B-school should be uploaded on the same website, and a repository of the same built up over time.

For the purpose of audit clearance, the raw data related to the numbers and statistics mentioned in the report should be maintained by the B-school/student representative for at least 1 year after close of placements.

All B-Schools need a common understanding regarding the supporting documents and proofs needed for the audit process. Appendix 7.3 contains some basic guidelines on what can be considered to be acceptable proof.

6 Standards history

This section captures the various stages in the development of this standard, which are listed in the order of the academic year the changes were made.

- Proposal for introduction of placement standards at IIM Ahmedabad Recruiter Conclave at Mumbai, India – October 10th 2010
- Preparation of the first draft of the standard by a committee¹ at IIM Ahmedabad – November 2010 to January 2011
- Circulation of first draft among students, recruiters, Indian B-schools, media and other stakeholders - February 2011
- Revision of the draft by a committee² at IIM Ahmedabad based on detailed discussions at the Conference on Placement Reporting Standards at IIM Ahmedabad – June 18, 2011
 - Major revisions
 - Introduction of Maximum Earning Potential (MEP)
 - Introduction of breakup of geographical locations within India
 - Inclusion of breakup of summer internships based on whether they were secured through the Institute or otherwise
 - Expansion of sectoral and functional classifications of offers/internships
 - Removal of ‘No information available’ category in the classification of the graduating class in Table 4.5
 - Breakup of the Pre-placement Interviews and Pre-placement offers secured through internships and others means such as competitions
 - Addition of sample compliance statement
- Inclusion of the option to report the middle 80 percentile statistic
- Creation of a minor revision by a committee³ at IIM Ahmedabad in November 2012, to reflect changes that arose as a result of deliberations that occurred during the second conference on the Indian Placement Reporting Standards. The conference was held at IIM Ahmedabad on 29th September, 2012
 - Minor revisions
 - Revision of timelines for publication of audited reports for both Summers and Final Placements – Incorporation of the Record Date and Due Date concepts
 - Reducing the salary heads to 4 from 7 and an explanation of where each salary component fits in
 - Creating a list of standard acceptable proofs which are accepted for audit purposes
 - Mandating the “data” field to ensure that a context is provided to each statistic
- During August 2017, creation of a minor revision to use World Development Indicators (WDI) data provided by World Bank for Purchasing Power Parity (PPP) factor for salary statistics.

Note:

1. The then members of the committee at IIM Ahmedabad were Lakshmisha SK (PGP student, Class of 2011, IIMA), Prof. Biju Varkkey (Placement Committee member and Faculty, IIMA), Prof. Saral Mukherjee (Chairperson of the Placement Committee and Faculty, IIMA), with contributions from Ameya Mhatre (PGP student, class of 2011, IIMA) and assisted by Kavya Sajwan (Research Assistant, IIMA).

2. The members of the committee at IIM Ahmedabad in 2011 were Pusgpak Pusegaonkar (PGP student, Class of 2012, IIMA) and Prof. Saral Mukherjee (Chairperson of the Placement Committee and Faculty, IIMA)

3. The members of the committee at IIM Ahmedabad in 2012 were Abhiram R (PGP student, Class of 2013, IIMA), Prof. Saral Mukherjee (Placement Committee member and Faculty, IIMA), Prof. Kirti Sharda (Chairperson of the Placement Committee and Faculty, IIMA), assisted by Mr. Pravin Christian (Placement Officer, IIMA) and Ms. Paulomi Rajdev (Research Assistant, IIMA).

7 Appendix

7.1 Sample data submission form for a recruiter

The following tables list the data to be provided by the recruiter for each role offered. It should also specify the details of the candidates who have been finally selected for each role.

Job Role/Function	
Sector	
Location	
Function	
Position	
Responsibilities	

Table 7.1: Basic details of role offered

Sl. No.	Salary head	Brief description	Amount paid annually in local currency
1	Fixed yearly component	This is a total of the basic salary and additional guaranteed cash components. These additional components include cash payments and allowances that are part of the annual package. The term guaranteed signifies that the amount is certain unless, there is an overall pay revision. The components falling under this salary head are final and are not related to performance.	
2	Total one-time cash benefits at the time of joining	This head indicates the value of the remuneration given to a candidate as one time cash benefit at the time of joining.	
3	Maximum possible performance-linked compensation during the first year of performance	This head indicates the maximum possible performance-linked variable pay during the first year of employment. This is completely based on performance and is not assured.	
4	Maximum Earning Potential (MEP)	This is the sum of the above three components and all other components of salary that are a part of the offer. These can include long term compensation such as PF and other perks as well.	

Table 7.2: Compensation data to be provided by recruiters

The following tables in this section provide a more detailed description of the overall compensation components. While these are not compulsory, recruiters are encouraged to provide these details for the benefit of the individual candidates.

Sl. No.	Salary head	Brief description	Indicative salary components	Y e s	N o	Amount paid annually
1	Fixed yearly component	This component, as mentioned earlier, is a combination of basic pay and other additional guaranteed cash components. The additional guaranteed cash components are annualized, and may fall into one of the categories mentioned alongside.	House rent allowance			
			Cost of living related payment			
			Travelling allowance (office)			
			Special allowance			
			Food allowance			
			Health insurance			
			Medical reimbursements			
			Entertainment allowance			
			Leave Travel allowance			
			Education/fee expense			
			Company car			
			Others			
2	One-time Cash benefits during joining	This head includes the value of all cash components given to a candidate as one time cash benefit at the time of joining.	Joining/sign-on Bonus			
			Relocation bonus (other than travel tickets while joining)			
			Interest rebate			
			Loan repayment			
			Others			
3	Maximum Possible Performance linked compensation during first year of performance	This head includes the maximum performance Performance-driven variable pay, which depends on the performance of the employee	Annual/periodic bonus as per policy			
			Commissions			
			Other Performance linked incentives			

Sl. No.	Salary head	Brief description	Indicative salary components	Y e s	N o	Amount paid annually
4	Maximum Earning Potential (MEP)	This head includes the sum of all above heads, in addition to the non-cash and long-term salary heads that are mentioned alongside	Employee stock option plan			
			Meal vouchers			
			Club membership			
			Credit cards			
			Discounted travel tickets			
			Provident fund			
			Gratuity			
			Employee pension scheme contribution			
			Superannuation fund			
Others						

Table 7.3: Details of salary offered to students (optional)

Sl. No.	Other benefits	Brief Description	Yes	No
1	Leave policy	Casual leave		
		Medical / Sick leave		
		Maternity leave		
2	Hospitalization	The employees along with their dependents are provided allowances for regular health check-ups.		
3	Leave travel	The employees are provided with leave and travel allowances to go on holidays with their families. Any tour arranged by the firm may also be mentioned here.		
4	Post-retirement medical assistance	The employees are provided with medical facilities after their retirement.		
5	Easy loan Schemes	The employees are provided easy loan schemes at low or zero interest rates for construction/renovation of house, buying cars or other vehicles, furniture, utility items etc.		
6	Driver, Gardener and other personal employees	The employees are provided with driver, gardener and other junior level employees for personal comfort.		
7	Holiday Packages	The employees and their families are provided holiday packages at discounted rates or company sponsored holiday packages.		
8	Reimbursement	The employees are given reimbursement benefits on pre-defined set of expense categories.		
9	Others	Mention any other relevant benefits here		

Table 7.4: Details of fringe benefits offered to students (optional)

7.2 Country Classifications by Regions

The country classifications by regions as specified by the World Bank Data Division are as described below:

Reference: <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>

EAST ASIA AND PACIFIC (38)

American Samoa	Korea, Rep.	Philippines
Australia	Lao PDR	Samoa
Brunei Darussalam	Macao SAR, China	Singapore
Cambodia	Malaysia	Solomon Islands
China	Marshall Islands	Taiwan, China
Fiji	Micronesia, Fed. Sts.	Thailand
French Polynesia	Mongolia	Timor-Leste
Guam	Myanmar	Papua New Guinea
Hong Kong SAR, China	Nauru	Tonga
Indonesia	New Caledonia	Tuvalu
Japan	New Zealand	Vanuatu
Kiribati	Northern Mariana Islands	Vietnam
Korea, Dem. People's Rep.	Palau	

EUROPE AND CENTRAL ASIA (58)

Albania	Gibraltar	Norway
Andorra	Greece	Poland
Armenia	Greenland	Portugal
Austria	Hungary	Romania
Azerbaijan	Iceland	Russian Federation
Belarus	Ireland	San Marino
Belgium	Isle of Man	Serbia
Bosnia and Herzegovina	Italy	Slovak Republic
Bulgaria	Kazakhstan	Slovenia
Channel Islands	Kosovo	Spain
Croatia	Kyrgyz Republic	Sweden
Cyprus	Latvia	Switzerland
Czech Republic	Liechtenstein	Tajikistan
Denmark	Lithuania	Turkey
Estonia	Luxembourg	Turkmenistan
Faroe Islands	Macedonia, FYR	Ukraine
Finland	Moldova	United Kingdom
France	Monaco	Uzbekistan

Georgia	Montenegro	
Germany	Netherlands	

LATIN AMERICA AND THE CARIBBEAN (42)

Antigua and Barbuda	Curacao	Paraguay
Argentina	Dominica	Peru
Aruba	Dominican Republic	Puerto Rico
Bahamas, The	Ecuador	Sint Maarten (Dutch part)
Barbados	El Salvador	St. Kitts and Nevis
Belize	Grenada	St. Lucia
Bolivia	Guatemala	St. Martin (French part)
Brazil	Guyana	St. Vincent and the Grenadines
British Virgin Islands	Haiti	Suriname
Cayman Islands	Honduras	Trinidad and Tobago
Chile	Jamaica	Turks and Caicos Islands
Colombia	Mexico	Uruguay
Costa Rica	Nicaragua	Venezuela, RB
Cuba	Panama	Virgin Islands (U.S.)

MIDDLE EAST AND NORTH AFRICA (21)

Algeria	Jordan	Qatar
Bahrain	Kuwait	Saudi Arabia
Djibouti	Lebanon	Syrian Arab Republic
Egypt, Arab Rep.	Libya	Tunisia
Iran, Islamic Rep.	Malta	United Arab Emirates
Iraq	Morocco	West Bank and Gaza
Israel	Oman	Yemen, Rep.

NORTH AMERICA (3)

Bermuda	Canada	United States
---------	--------	---------------

SOUTH ASIA (8)

Afghanistan	India	Pakistan
Bangladesh	Maldives	Sri Lanka
Bhutan	Nepal	

SUB-SAHARAN AFRICA (48)

Angola	Gabon	Nigeria
Benin	Gambia, The	Rwanda
Botswana	Ghana	São Tomé and Príncipe
Burkina Faso	Guinea	Senegal
Burundi	Guinea-Bissau	Seychelles
Cabo Verde	Kenya	Sierra Leone
Cameroon	Lesotho	Somalia
Central African Republic	Liberia	South Africa
Chad	Madagascar	South Sudan
Comoros	Malawi	Sudan
Congo, Dem. Rep.	Mali	Swaziland
Congo, Rep	Mauritania	Tanzania
Côte d'Ivoire	Mauritius	Togo
Equatorial Guinea	Mozambique	Uganda
Eritrea	Namibia	Zambia
Ethiopia	Niger	Zimbabwe

7.3 Acceptable proofs

Data in the following forms has been accepted as valid proof for the reports audited so far:

1. **Data for graduating students/those eligible for placements** – This kind of data can be audited by verifying a document sent by the corresponding program office within each B-School. Eg: For verifying PGP graduation data, the PGP office of a B-School can provide this data
2. **Data regarding placed students** – Each institute can create a formal placement form in which a student should sign once he/she moves out of the placement system. The form can contain fields that allow the student to fill in the recruiter's name that he/she is accepting an offer from. In cases of entrepreneurship, the student may mention so on the same form. Such forms should contain the student's signature alongwith the contact details to be considered acceptable proof. This is to ensure that the auditor can independently verify the contents on the form. The possible reasons for opting out of the placement process can include returning to family business, pursuing higher studies, returning to previous employer, postponing job search and so on.
3. **Data for salaries** – This data can be audited in one of the following ways:
 - i. Offer letter: Both hard and soft copies of offer letter may be used as proof. The data in these offer letters need to be classified according to the four suggested salary heads as per the IPRS. This minimizes the burden placed on recruiters.
 - ii. IPRS Forms: Each institute can make use of a form such as the one shown in Table 7.2, to capture IPRS data. Recruiters can fill in this data when they visit campus and make offers. It is mandatory for the signature, designation and contact details of the recruiter to be present on the form, for it to be considered valid proof. It would be helpful for a B-School to systematically collect a visiting card of the representative visiting campus for recruitment for independent verification, if required by the auditor.
 - iii. Emails: Salary data can be provided by recruiters in an email to a dedicated institute-specific IPRS email ID. This email can contain data in the mandated format as indicated in Table 7.2 and should be sent from an official email ID.
 - iv. Company presentations: Recruiters often recruit for a well-structured management trainee program and have an established salary structure in place for all recruits from a particular B-School. This kind of information is usually shared beforehand by means of an official presentation, which constitutes the pre-placement talk.
4. **Data for sector of employment** – This data can be obtained from recruiters through the above mentioned IPRS forms. Additionally, secondary sources like the recruiter's website may be used to understand which sector a recruiter belongs to.

5. **Data for location details** – It is difficult to gather location data from recruiters, as it is often the case that locations are decided after the student joins the organization. In such cases, we can collect location data from the student concerned through an email.

7.4 List of tables

Table 3.1: Internship details to be provided by recruiters	7
Table 3.2: Non-salary data to be provided by recruiters for final recruitment	8
Table 3.3: Compensation details to be provided by recruiters	8
Table 4.1: Classification of internships based on stipend status.....	10
Table 4.2: Classification of internships based on sector.....	11
Table 4.3: Classification of internships based on function.....	11
Table 4.4(a): Classification of internships based on location	12
Table 4.4(b): Classification of internships based on location (within India)	12
Table 4.5: Classification of the entire graduate pool	13
Table 4.6: Classification of internships based on sector.....	14
Table 4.7: Classification of internships based on function.....	14
Table 4.8(a): Classification of internships based on location (global)	15
Table 4.8(b): Classification of internships based on location (within India).....	15
Table 4.9: Salary statistics at PPP adjusted exchange rates.....	16
Table 4.10: Classification of salary components	16
Table 4.11: Sector-wise classification of base salary	17
Table 4.12: Sector-wise classification of additional guaranteed cash components	17
Table 4.13: Sector-wise classification of one-time cash payments	18
Table 4.14: Function-wise classification of base salary	18
Table 4.15: Function-wise classification of additional guaranteed cash components	19
Table 4.16: Function-wise classification of one-time cash payments	19
Table 4.17(a): Location-wise classification of base salary (global).....	20
Table 4.17(b): Location-wise classification of base salary (within India).....	20
Table 4.18(a): Location-wise classification of additional guaranteed cash components (global) 20	
Table 4.18(b): Location-wise classification of additional guaranteed cash components (within India).....	21
Table 4.19(a): Location-wise classification of one-time cash payments (global)	21
Table 4.19(b): Location-wise classification of one-time cash payments (within India).....	21
Table 4.20: Sample table mentioning additional details (optional)	22
Table 5.1: List of deviations from standards with reasons for the same.....	24
Table 7.1: Basic details of role offered.....	27
Table 7.2: Compensation data to be provided by recruiters.....	27
Table 7.3: Details of salary offered to students (optional)	28
Table 7.4: Details of fringe benefits offered to students (optional)	30