**[John A. Byrne](http://www.linkedin.com/profile/view?id=17970806&authType=name&authToken=jbcl&ref=NUS&goback=%2Empd2_*1_*1_*1_*1_*1_*1_20140225031058*517970806*5at*5india*5s*5top*5b*5school*5the*5jobs*5are*5plentiful&trk=mp-ph-pn" \o "John A. Byrne's profile)**[**Influencer**](http://www.linkedin.com/today/influencers?goback=%2Empd2_*1_*1_*1_*1_*1_*1_20140225031058*517970806*5at*5india*5s*5top*5b*5school*5the*5jobs*5are*5plentiful&trk=inf_bdg_apost)

**Fast Company & BusinessWeek Former Editor**

# At India’s Top Business School, The Jobs Are Plentiful & The Students Satisfied

by [John A. Byrne](http://poetsandquants.com/author/jbyrne/) on February 24, 2014



Students at the Indian School of Business have much to celebrate

Many of India’s business elite seem worried. Economic growth has slowed. Corruption remains untamed, a result of poorly paid civil servants who demand bribes in exchange for favors. The country’s infrastructure, long inferior to many other nations, still lags woefully behind. And nearly everyone agrees that an inept and bureaucratic government is holding back the country’s progress.

But if you ask the students at the [**Indian School of Business**](http://poetsandquants.com/2013/06/22/indian-school-of-business/) who will graduate in early April how things are going, you get nothing but a positive vibe. And why not? By the time the employment numbers get counted, the school is expecting record numbers all around: higher domestic and international salaries for students and an unprecedented number of offers from such leading companies as Amazon, Deloitte Consulting, McKinsey, and one of the hottest e-commerce outfits in India, Flipkart.

“This is the best year I’ve had in ten years,” says V.K. Menon, senior director of careers, admissions and financial aid. Last year some 423 companies showed up on campus to recruit the school’s students, a 21% increase from 348 the previous year. Menon concedes that enough companies went away empty handed that he thinks it would be better if fewer recruiters had showed up, though he expects roughly the same number for this year’s graduating class. He also predicts that the school’s 770 students will receive more than 1,000 signed job offers this year, up from 819 in 2013 and 631 two years ago.

**FOR STUDENTS, NUMEROUS INTERVIEWS AND MULTIPLE JOB OFFERS**

Upsana Wahi, 27, had interviews with six companies, ranging from a real estate developer and a hospital chain to a high tech startup and the hot e-commerce company. She ended up deciding between two offers and is joining IBM’s global business consulting unit in Bangalore upon graduation. Girish Kumar S.N., 30, interviewed with five companies, also landed two offers and is excited to be joining a three-year mobile platform startup called Zipdial in a product management role. Lokesh Jain, 26, had 12 interviews and three offers.

There’s no greater symbol of how strong the market is for ISB’s students than the story, told by Menon, of an oil equipment company that came to recruit the school’s students for the first time this year. A dozen students were initially offered tax-free $50,000 salaries—nearly double the the average for graduates who remain in India—along with free housing and a car in the Middle East. When the firm found no takers, it returned and doubled the offers to $100,000 each. The 12 students quickly signed up for the deal.

“For us, the MBA market is still buoyant,” says Ajit Rangnekar, who has been dean of the school since January of 2010. “We are seeing a steady and robust interest in our students from companies. Last year, 200 students were placed one month before the previous year. This year, we’re doing even better than that.” (See [**How ISB Grads Fared In the 2013 Job Market**](http://poetsandquants.com/2014/02/23/how-isb-grads-fare-in-the-job-market/)).

**ONLY 13 YEARS OLD, ISB HAS BECOME INDIA’S LEADING BUSINESS SCHOOL**

Even students who have yet to connect with an employer don’t seem worried about their prospects. Harmanjot Singh, 27, says he has had 27 interviews with firms that range from Johnson & Johnson to the Times of India. A medical doctor by training, he wants to use his degree to switch to a marketing career and is having trouble convincing recruiters to take him on. “ISB has not given up on me and that is something I am so grateful for,” says Singh, who notes that the career staff has done everything it could to help him.

Only 13 years old, the Indian School of Business has become the leading business school in India. It’s only by some methodological sleight of hand that India’s Indian Institute of Management in Ahmedabad is ranked slightly higher by *The Financial Times,* currently ranking 30th vs. ISB’s 36th place finish. The PGPX program that gains IIM its better ranking is composed of only 85 graduating students a year who as mid-level executives average six more years of work experience than ISB students. The *FT* is thus ranking not the quality of the school or its students, but rather the fact that IIM alums are higher paid because they are older and more experienced.

Rangneskar doesn’t cry foul. After all, his school is among the youngest institutions to be ranked among the top global MBA programs by The Financial Times. ISB made its debut, no less, at a rank of 20th in 2008, thanks partly to a purchasing power parity formula used by the FT that artificially inflates the salaries of its grads. A year later, moreover, the influential British newspaper ranked the school 12th in the world.

**’I COULDN’T TELL YOU WHY WE WERE RANKED 20TH OR 12TH’**

“I couldn’t tell you why we were 20th and I can’t tell you why we were 12th,” laughs Rangneskar. “I have no control over it, and I can’t understand it.” He acknowledges that one mistake he made was to not go public with his opinion when the school made its first appearance in the FT ranking. ISB’s slide to its 36th place ranking is largely because of a plunge in Indian currency against the U.S. dollar which is used by the FT to measure salaries.

Regardless, the ranking has helped to put the school on the map. In a typical year, 4,100 applicants will vie for what is now 774 seats on two campuses in Hyderabad and Mohali. The school’s yield—the percentage of admitted applicants who enroll—edges slightly above 85%, a rate that is just below Harvard Business School and Stanford Graduate School of Business, both of which are closer to 90%.

The school has thrived while hundreds of management schools in India, hastily launched to take advantage of a boom in business education, have been driven from business. Some estimate that as many as 1,000 of some 4,000 business schools have shuttered their doors. “I hope more schools at the bottom close down,” says Dean Rangneskar. “It’s a moral hazard.” He believes there are no more than 50 graduate schools of business that can lay claim to quality and only 10 to 15 that get the top corporate recruiters.

**PROFESSORS PRAISE THE QUALITY OF THE STUDENT BODY**

ISB, which took in its first class of 126 students in 2001, has been able to draw upon the vast numbers of exceptionally talented and test-trained young people in India to post unusually high raw stats right out of the gate. The average GMAT of the entire applicant pool is 690, while the average for the latest entering class is a hefty 714. Yet, in a country obsessed with both exams and grades, the school is trying to get the message out that GMAT scores are not as important as applicants think (see [T**he MBA Gatekeeper At The Indian School of Business**](http://poetsandquants.com/2014/02/24/the-gatekeeper-at-the-indian-school-of-business/)).

Professors say the quality of the students is nothing less than superb. “You typically teach to the middle, given the variance of student ability in a classroom,” says Arun Pereira, who has won the teacher of the year award for the past two years. “As a teacher you want minimal variance because it is always a challenge to keep everyone engaged. Here, the variance is minimal. It’s a tight band. The students are highly intelligent and highly intense. They get bored very easily, but once you excite them, you are off to the races.”

What has allowed a relatively new school to ramp-up so quickly and maintain high quality is also ironically one of ISB’s main drawbacks. It is a school that wants to be global, but is for all intents and purposes less global than most U.S. schools. Diversity is a true challenge. Most of the students here are quants: male with backgrounds in engineering. Poets are scarce. And only a handful of the 774 students are from outside India, often from the Middle East.

**ROUGHLY 55% OF THE TEACHING IS DONE BY VISITING FACULTY**

The same is true of the 49 permanent faculty as well as the more than 100 visiting faculty who comes to teach at ISB annually. Though 10% of the permanent faculty hold American passports, there is only one faculty member who is not Indian born: an Israeli professor. By and large, the visitors are Indian as well, though the school’s ability to attract some of the best Indian professors from such prominent schools as the University of Pennsylvania’s Wharton School and Northwestern University’s Kellogg School has immediately brought some truly exceptional teachers into its classrooms. About 55% of the teaching at ISB is done by the visiting academics.

That dependency on outsiders is by design. “We wanted to start the school quickly so the decision was made to use a portfolio approach and to fly in faculty,” explains Rangneskar. “The easiest time for them to come is the summer and we couldn’t keep them too long we tried to compress everything. We can’t afford to have our facilities empty for eight of every 24 months like other schools.”

That is not the only way the school is substantially different from most business schools. For one thing, ISB cannot technically grant an MBA degree to its students even though it delivers an MBA curriculum. Instead, students graduate with a PGP, or Post Graduate Program in Management. By Indian law, only full universities can grant an MBA. ISB’s program was also disruptive in the market because it is an accelerated one-year degree. Incoming students arrive here in April every year and graduate the first week of April the next.

**A SCHOOL INSIDE A 260-ACRE ‘COCOON’**

And then, there is the compound. The 260-acre plot that houses the main campus in Hyderabad is fenced off from the world with armed guards at the entry gate—just like the massive Microsoft development center down the street. Inside this protected enclave lives all the faculty and their families as well as all the students in four separate student villages. Faculty live in subsidized housing that costs little more than one-eighth what it would cost beyond the walls. For the students, living in the compound in a mix of four-bedroom and studio serviced apartments is mandatory. About 20% of the students are married and many have children here. “This is not India,” explains Arun Pereira, a marketing professor who once taught in the U.S. at St. Louis University. “This is an artificial cocoon we live in.”

It is a self-sufficient cocoon, with a supermarket, a bank, a child day care center, a book store, coffee shop, travel desk, and recreation center.  “Outside these gates, I cannot guarantee water, power or connectivity,” says Dean Rangneskar flatly. He quickly adds security to his list. The amenities inside the compound, including the open-air atrium which is the social hub of the campus, makes it possible to only rarely go outside the gates.

The program itself is something of a intense, often anxiety-filled whirlwind. Rangneskar says the biggest complaints of students is that the curriculum is too tough and the one-year program is relentless. “We are taught a lot in one year and then there is often not enough time to assimilate the learning,” says Harmanjot Singh. “A few periods of rest and reflection would help.”



The Indian School of Business in Hyderabad

Incoming students are divided into sections of 70 each, and then go through eight six-week terms, one after the other. The first week of the 51-week program is devoted to orientation. Another week is given over to projects. Otherwise, the first three terms are made up of the core curriculum. The fourth is a mix of core and a few electives. And the remaining half is for elective courses and for 50 to 60 students a year an exchange program at one of 35 other business schools.

**A HIGHLY COMPETITIVE CULTURE IS PART OF THE SCHOOL**

Unlike most U.S. or European MBA programs, ISB is also one of the most highly competitive cultures of any business school in the world. After all, a typical Indian student could take as many as 22 board and college entrance exams by the time they enter college. The competition to gain one of the limited slots in the country’s system of higher education is cutthroat. Those cultural norms spill into the classrooms at ISB where a grading curve tends to stoke the competition.

And yet, the school is currently piloting new technology that will keep every student on his or her toes even more. Dubbed “The Engaged Classroom,” professors here are beginning to use computer technology to ask every student in a class questions that they must answer in one sentence within two minutes on a handheld device or laptop. Their answers immediately show up on a screen for everyone in the class to see and judge. “Instead of a typical case study class, where only 15 to 20 people get to speak, here everyone is engaged all the time,” says Pereira. “The lazy guys don’t like it. The bright guys who do the work love it.”

Students generally praise the peer-to-peer learning in classes, enjoy the lack of hierarchy at the school, and say that despite the paucity of international students they are surprised by the diversity of backgrounds among classmates. “In the first week it seems like everyone is an Indian and there’s not much diversity here,” says Sruti K.V., a 25-year-old female student who plans to start a for-profit organization with a social mission when she graduates. “But then you find that the students are from different backgrounds and bring a lot of passion to the classroom.”

**HOPES TO RAISE MORE THAN $100 MILLION FOR THE SCHOOL OVER THE NEXT FIVE YEARS**

Many of the students—taught before in fairly rigid Indian classrooms—also speak highly of the quality of the teaching. Though some of the junior faculty struggle through their courses, the visiting professors are often such stars that they are among the best teaching faculty in the world. “I was dazzled by the faculty in my first two weeks at ISB,” says Vikram Jain, 25. “My undergraduate studies were more mechanical with no real design to make learning happen in the classroom. The sheer sense of knowledge they bring to their subjects is amazing.”

And Dean Rangneskar get high marks from students for bring approachable and supportive. Hoda Golshani, a 28-year-old former commodities trader from Iran, is forming an art consultancy in India upon graduation. “I went to see the dean and asked for the names of five possible clients,” she says. The dean turned over five contacts for Golshani’s new business.

Dean Rangneskar says the most common misperceptions he has to fight is that “india is the boondocks” and that “we are very financially strapped.” After spending $100 million to build its campus, the school has no endowment. “The money we received is already used up,” says Rangneskar. “We don’t sit on a cushion of cash.” The upshot: The dean has little discretionary cash available to pay for something out of the ordinary, and ISB only has $1.5 million in annual scholarship money which it doles out in $15,000 to $20,000 grants to between 10% and 15% of its students. The program tuition, at $45,000, includes the cost of housing as well as a quirky 12.4% government service tax on tuition fees collected by the state.

Still, he insists that the school’s board—composed of many of India’s leading businesspeople—is extremely generous. “I have a board which is in love with the school. The day I tell them we need money, they always support us. But people want to see cash in the kitty.” Rangneskar says that the school’s executive education offerings bring in $15 million in revenue a year, an area he intends to grow. He also hopes to raise $100 million for the school over the next five years.

He’ll use the money to recruit more senior faculty to the school, hoping to increase the size of the permanent faculty to 80 or 85 from 49 currently, and to strengthen the school’s expertise in such key disciplines as strategy, finance and marketing. “We have young faculty and they are like oak trees,” says Rangneskar. “They don’t grow overnight. I want to attract 10 to 12 senior faculty over the next ten years to boost our research. My target is Wharton. I want to be where Wharton or Stanford is in academic research. That’s the best of the best.”

# Can the Indian School of Business Become a Global Top Five B-School?

by [Neelima-Mahajan-Bansal](http://poetsandquants.com/author/neelima-mahajan-bansal/) on July 21, 2011



Indian Business School Dean Ajit Rangnekar

Ajit Rangnekar, the mild-mannered dean of the Hyderabad-based Indian School of Business, is eagerly looking forward to April 2012 when India’s premier business school will launch its second campus in Mohali. A big bet for the school, the Mohali campus will mark the beginning of the second chapter of ISB’s unusual story.

In some ways, it will also mark the end of one of the most traumatic years in the short history of the school. The institution saw one of its key founders, former McKinsey & Co. Managing Director Rajat Gupta, become embroiled in a massive insider trading scandal in the U.S. that led to Gupta’s resignation as chairman of the school in March. ISB was Gupta’s brainchild, and it was he who brought the academic brains and the corporate forces together to establish the school in 2001. The same case also claimed another prominent ISB board member, Anil Kumar, who has pleaded guilty to securities fraud.

Rangnekar claims the scandal has had no impact on the school. “The important thing is that not a single one of our most important stakeholders – recruiters, students, incoming faculty – has expressed concern about the ISB as a consequence of that,” he maintains. “We all recognize that these things have happened because of what those people did or didn’t do outside of ISB.”

As if Gupta’s resignation wasn’t enough, it was an earlier scandal that pushed Rangnekar, deputy dean of ISBM from 2003 to 2009, into the dean’s role in January of 2010. The school’s previous head, Mendu Rammohan Rao, had to step down in the wake of an infamous scandal at the IT company Satyam Computer Services, where he was an independent director.

Those were tough times, says Rangnekar. “One day we had a dean and the next day we didn’t have a dean,” he says. “Also, this happened at a time when the economy was in shambles. So was it unpleasant? Absolutely. Was it unfortunate? Totally. But what do you do? You are faced with it, you have to fight it.”

Yet, it’s not an especially auspicious start for a school with the ambition to be among the top five business schools in the world. After a ten-year run, the school still has not been able to attract a highly diverse student population. Only 5.5% of the Class of 2012 is composed of non-Indian passport holders and only 29% of the students are female. What’s more, nearly a third of the students come from the Indian Institutes of Technology alone.

But the class has a respectable median GMAT of 710, and graduates of its one-year business program have done exceptionally well in the job market. This year 310 companies made 661 job offers to ISB’s graduates who pulled down average starting salaries of $121,008, for international positions outside India, roughly 2.3 times their incoming salary. If a graduate stayed in India, the average pay was considerably lower.

The school’s new campus will ramp up student numbers by 200 (the Hyderabad campus has a total enrollment of about 570) and also help ISB break new ground in manufacturing, healthcare, public policy and infrastructure through four institutes specifically focused on these areas. “For a long time, we have been wondering what being relevant to India means,” he says. “We concluded that there are some major national priorities and that’s how we honed in on those four areas.”

The Mohali campus is a crucial project for him. “My biggest priority over the next two to three years is to make Mohali a success,” he says. In many ways, it is an audacious plan. Four leading Indian industrialists have made an initial investment of some $44 million in this new venture and three international schools – MIT Sloan School of Management, the Wharton School and the Fletcher School of Law and Diplomacy at Tufts University – have joined in as academic partners.



Ajit Rangnekar hopes to put ISB in the top five global business schools

ISB has been known to take bold risks all along. When it was set up in 2001, the school broke the mold as far management education in India was concerned. Positioned as India’s global school, ISB came with strong academic partnerships with the Wharton School and Kellogg School of Management – people like then Kellogg Dean Don Jacobs, then Wharton Dean Tom Gerrity, and London Business School’s Sumantra Ghoshal were personally involved in the planning. It promised a strong line-up of international faculty including such B-school stars as strategist C.K. Prahalad and marketing guru Philip Kotler. Even today, senior executives such as Dell CEO Michael Dell, British Sky Broadcasting chairman James Murdoch and WPP CEO Martin Sorrell along with senior academics like Kellogg Dean Sally Blount, INSEAD Dean Dipak Jain and MIT Sloan’s dDan David Schmittlein sit on the school’s board.

But ISB’s biggest point of differentiation was that it offered a one-year MBA, a new concept in the Indian market. Unlike other Indian business schools back then, it placed a huge emphasis on experience and diversity. “We gave the market a very different product. They were not just another substitute for the Indian Institute of Management (IIM) graduates, but a different category of people – more mature and more well-rounded,” says Rangnekar.

**Challenges along the Way**

ISB seemed like a great project from the word go – the right academic backing, strong corporate supporters and an audacious plan. But it wasn’t always smooth sailing. Soon after launch in July 2001, the market turned south. In the wake of 9/11, a couple of the star professors backed out and finances came under strain. The next year, when the first batch of graduates was put into the market, jobs were in short supply. Some of worried corporate investors said that if given an opportunity to invest in projects like this again, they would stay away. “Back then, there were a whole lot of skeptics and even among the believers, almost everyone thought that it would take a lot longer for ISB to reach where it is today,” says Rangnekar.

Besides, another big worry was whether the same visiting faculty would keep coming to ISB year after year. There were other challenges too – building a base of permanent faculty in India was far from easy. India failed to offer a conducive research environment that would attract professors to relocate from the U.S. or Europe. But over the years, ISB has managed to overcome the issue.

“The myth was that you can’t attract world-class faculty to India, they can’t produce research here,” says Rangnekar. “But my one regret is that we haven’t been able to attract as many senior faculty as we would have liked to. That’s because they have spouses and children who have lives of their own and that’s very difficult to match here. I cannot recreate schools and I cannot recreate opportunities for spouses.” At the same time, Rangnekar is not keen to reduce the visiting faculty numbers below 40 percent. “That is the only way to ensure that students get global exposure and a global education,” he says.

A constant source of pain for ISB is its tussle with the All India Council for Technical Education (AICTE), India’s higher education regulator, which simply refuses to recognize a one-year MBA. “The tragedy of our relationship with AICTE is that we actually want to be regulated,” says Rangnekar. “AICTE just believes that you cannot have a one-year MBA program.” The result: The school still can’t offer an MBA degree, but rather a Post-Graduate Program in Management (PGP). ISB is pinning its hopes on new government regulations now bring formulated.

Meantime, Rangnekar is applying for an AACSB accreditation and the first initial review is in October. Interestingly, ISB’s success with the one-year PGP has created a whole new market where none existed. Today, a large number of other institutions in India – including the hallowed Indian Institutes of Management (IIMs) – also offer similar one-year PGPs for experienced students.

**Becoming India’s Premier Business School**

Over the years, ISB has built a formidable reputation not just in India, but also in the Asia-Pacific region. “We did what everyone said was impossible,” insists Rangnekar. “We ramped up capacity from 120 to 560 in about eight years and everyone said we will dilute quality. But we were absolutely convinced that there is no shortage of talent in this country and nor is there a shortage of demand,” says Rangnekar. He adds that ISB’s placements have been consistently getting better each year except for a setback in 2009 when the job market went bad. “But even then we managed to place a large number of students – the only problem was that it took us three months longer than usual,” he says.

ISB has also created a vibrant executive education market in India. It is already the biggest provider of executive education in India. “Now we are saying that there is an enormous opportunity to provide high-quality education for seriously good people in India. And many top institutions – our own partner institutions – are coming to India to provide executive education,” says Rangnekar.

As far as research is concerned, a recent study by London Business School professors Nirmalya Kumar and Phanish Puranam shows that in the period of 2001-2010, ISB professors have done more research than any other institution in India. “When you look at it, ISB really started getting its faculty only from 2004. Young full-time faculty typically takes 2-4 years before they are able to publish. So in my opinion, 2001-2010 represents approximately one-third of our capacity for research – but even that makes us better than others,” says Rangnekar. “We have blown the myth that if you are based in India, you cannot publish in top tier journals.” Today ISB faculty has produced in at least one top-tier journal in each area like marketing, strategy or finance.

Perhaps the biggest affirmation of ISB’s reputation came when it finally broke into the *Financial Times* ranking at No 20 in 2008 (it ranked at No 13 in the 2011 rankings). “Most people could never even imagine that in our seventh or eighth year we would get into the Top 20 rankings,” says Rangnekar. “I think we did everything we could do but we were enormously helped by the fact that the Indian economy itself went through the roof.”

Going forward, Rangnekar wants to provide a much greater emphasis on leadership and values-based education – not just ethics, but responsibility. “Basically, how do we incorporate ethical decision-making into everything students do? And while we have a few ideas, I don’t think we have found solutions to it. My only solace is that nobody else has found it. We would love to be pioneers in that,” he says.

“As a school, our desire is to benchmark ourselves against the top five schools globally – the Kelloggs, Whartons, Harvards, and so on. That’s our aspiration,” says Rangnekar.

# The Gatekeeper At The Indian School of Business

by [John A. Byrne](http://poetsandquants.com/author/jbyrne/) on February 24, 2014



V.K. Menon, senior director of careers, admissions & financial aid

When applicants are turned down for admission to the [**Indian School of Business**](http://poetsandquants.com/2013/06/22/indian-school-of-business/), they often call or email V.K. Menon, senior director of careers, admissions and financial aid. Sometimes, he says, there is shock because their test scores and undergraduate records are among the best in the world. More often than not, they seek clarity as to why they didn’t make the cut.

“The more adventurous guys always call,” says Menon, from his small, corner office at the school. “It’s more of an ‘I’d-like-to-know kind of call. We give them feedback and advice because we have a friendly re-applicant system. So they can improve their candidacy for the next time.”

One of the most challenging things the school is trying to convey is that a high GMAT score isn’t enough to get a candidate into the Indian School of Business. For a nation where young people routinely focus on rote drilling and test-focused exercises, that can sometimes be a hard sell. But Menon says the GMAT only accounts for about 30% of the weight in the school’s admissions decisions.

**‘THE GUY WITH A 600 GMAT SCORE HAS A CHANCE OF MAKING IT HERE’**

“The GMAT is not a make-or-break part of our decision making,” he says. “The guy with a 600 score has a chance of making it here, while a guy with a 780 might not make it. At the end of the day, there are a whole lot of qualitative assessments the director has to make.”

That can cause a good deal of head scratching among Indian applicants who have spent the better part of their lives taking board exams and tests and trying to be among the top 5% or 10% of their classes. “The problem is that the domestic mindset is all around test scores,” says Menon, a former executive with Philips and U.S. West, who had lectured at a business school in Mysore before joining ISB. “They think if you crack an exam, you make it. It’s difficult for us to tell them that it’s not a single-score selection. That’s our strongest challenge.”

Menon says the primary focus of admissions is on “three buckets”—academic analytics, including GMAT, GPA, and exam scores, leadership ability, including promotions at work and involvement in extracurricular activities, and finally the personal interview used to assess a candidate’s communication skills and presence. Each of the three buckets is ultimately assigned a score that is used to determine whether or not a candidate gets through the screen.

**ACCEPTANCE RATE: AROUND 22%**

In a typical year, ISB will accept about 22% of its 4,100 applicants to draw together a class of about 770 students. When applications come in, they are immediately divided up into four pools:  P1, P2, P3, and P4. The single best category to fall into is P3 meant for the very top of the applicant pool. “These are people from IIT with 780 GMATs,” says Menon, using the network of Indian’s elite engineering schools as an example of the best possible feeder institution into ISB. “A P3 is rejected only if there is a significant reason to reject.” In other words, pretty much every applicant designed a P3 gets the chance to interview, and these applications are read once by Menon’s staff.

“P4,” adds Menon, “is the reverse of P3. It’s someone with a weak GMAT from a weaker school. We still read those applications because sometimes we get some interesting sparks.” But generally the applicants who fall into the P4 pile are not going to get an invite to the school.

P1 is essentially the designation given to what the school considers “totally diverse people.” Because so many of ISB’s applicants are male engineers, a priority is placed on trying to find candidates who are outside that mainstream so that the class can be more diverse, given the limitations of the school’s draw outside India. An example of a P1 candidate, says Menon, was the national captain of the Indian hockey team, who was accepted and graduated in 2009.

Not surprisingly, the people in the P3 pile are virtual shoe-ins and a significant percentage of them also apply to the very best U.S. schools. The P1 candidates have the next best chance to get into ISB because of its formidable challenge to craft a diverse class from largely only Indian applicants, the majority of whom have engineering backgrounds.

**AN EIGHT-PERSON ADMISSIONS COMMITTEE INCLUDES TWO STUDENTS**

All the remaining applications go into the P2 pile, the largest category. “These applications get read by two admissions readers,” he says.

All told, slightly more than 2,000 applications a year fall into P2, with another 1,000 immediately marked the most desirable P3. Menon estimates that there are about 500 applicants who are designated P1, while there are about 300 who are P4. Readers give a recommendation based on a scoring formula for the three buckets.

All short-listed candidates are interviewed–roughly one in every two and one-half applicants. The interviews last about half an hour “happens in ‘discussion’ mode around competence of the candidate,” says Menon. “The overall weight for interviews would be close to the GMAT.”

**‘THE TYPICAL RECRUITER WANTS PEOPLE WHO ARE WELL-GROUNDED AND CAN COMMUNICATE’**

When all the data is done—including the interviews which are conducted by admissions staff and senior alumni—the recommendations come into an eight-person admissions committee. The panel is composed of two faculty members, two students, two alumni, and two senior admissions staffers. “The committee meets before the process and then we have two rounds for selection,” explains Menon. “The entire stats are presented to the committee in descending order of their final scores.”

The committee itself reads between 30 to 40 files in one meeting and meets once for each of the two rounds plus additional sessions for international applicants as they come in.

The school is trying hard to get more well-rounded applicants and students into its program. “For the typical recruiter, it’s not a single test score that makes the difference,” says Menon. “They want people who can communicate effectively and who are well grounded.”

When ISB loses admitted applicants, it’s usually to the top U.S. business schools, including Harvard, Stanford, Wharton, and Kellogg. But Menon says the school has sometimes also lost to CEIBS in China, HKUST in Hong Kong, and the National University of Singapore’s business school.

Menon says the school is now being proactive in recruiting the country’s best students. ISB has started a program similar to Harvard Business School’s 2+2 program to encourage undergraduate students at India’s top universities to apply for deferred admission to the school. If accepted, they would then work two years and then come to Indian Business School for a graduate degree. “We really go out and meet a lot of students,” he says. “We have extensive sessions and slowly the message that our evaluation is not based on a single test is spreading.”