

### **6.4.3 Institutional strategies for mobilization of funds and the optimal utilization of resources**

S V COLLEGES maintains & follows a well-planned process for the mobilization of funds and resource. The process involves various committees of the institute as well as the Department Heads and Accounts office. Institute has designed some specific rules for the fund usage and resource utilization.

1. Mobilization of Funds, the student Tuition fee is the major source of income for the institute
2. Strategic planning: S V Colleges have a clear strategic plan that outlines their goals and objectives and the resources required to achieve them. A strategic plan helps institutions to prioritize their investments and allocate resources effectively.
3. Cost optimization: S v colleges continuously evaluate their operations and identify opportunities to optimize costs without compromising the quality of education. For example, institutions can explore cost-effective technology solutions, reduce energy consumption, and streamline administrative processes.
4. Collaboration and partnerships: Our Institution can collaborate with other institutions, industry partners, and community organizations to share resources and reduce costs. Collaboration can also provide opportunities for joint research projects, student exchange programs, and industry-academic partnerships various government and non-government agencies sponsor events like seminars and workshops.
5. Innovative revenue streams: S V Colleges can explore innovative revenue streams, such as offering executive education programs, online courses, and research partnerships with industry partners.
6. Effective financial management: Our Institution should have effective financial management practices that include budgeting, forecasting, and monitoring of financial performance. Alumni contribute to the institute by raising funds to purchase items like water coolers, wall clocks, etc.
7. Fundraising campaigns: S V Colleges can launch fundraising campaigns to engage alumni, corporate sponsors, and philanthropic donors to support their mission and goals. Sponsorships are sought from individuals and corporate for cultural events and fests.

#### **Utilization of Funds**

1. Prioritization of spending: Our Institution should prioritize spending on activities that are aligned with strategic goals and objectives. To ensure that funds are used effectively and efficiently for various recurring and non-recurring expenses.
2. Budgeting and financial planning: S V colleges should have robust budgeting and financial planning processes that enable The purchase committee seeks quotations from vendors for the purchase of equipment, computers, books, etc..
3. Technology adoption: Institution can adopt technology solutions to streamline administrative processes and reduce costs. For example, digital learning solutions, cloud-based storage, and e-procurement systems can help to reduce administrative costs and improve efficiency.
4. Resource sharing: S V C E can share resources, such as faculty, equipment, and infrastructure, to reduce costs and improve efficiency. This can be achieved through partnerships with other institutions, industry collaborations, and community partnerships.
5. Continuous improvement: Our Institution should continuously evaluate their operations and identify opportunities to improve efficiency and reduce costs. This can be achieved through process improvement

initiatives, performance benchmarking, and regular monitoring of financial performance.

6. The Principal, finance and purchase committees along with the accounts department ensure that the expenditure lies within the allotted budget. The intervention of the management is sought in case the expenditure exceeds the budget.

### **Resource Mobilization Policy and Procedure**

- Fundraising goals and objectives: The policy should clearly define the fundraising goals and objectives of the institution. Before the financial year begins, Principal and Heads of Departments prepare the college budget.
- The institutional budget includes recurring expenses such as salary, electricity and internet charges, stationary & other maintenance costs.
- It includes planned expenses such as lab equipment purchases, furniture, and other development Expenses.
- The budget is scrutinized and approved by the top management and Governing Council.
- Accounts department and Purchase department monitor whether expenses are exceeding budget provision.
- Statutory auditors are also appointed who certify the financial statements in every financial year.
- The grants received by the college are also audited by certified auditors.

### **Optimal utilization of resources**

- The college aims at promoting research, development, consultancy and such other activities, involving the faculty at various levels.
- The faculty, who exhibit initiative and receive substantial grants for R&D works or for strengthening the infrastructure in the institute would be encouraged and will receive special commendation,.
- Travel grants can be sanctioned to faculty to present research papers at or to attend National or International Conferences in India or abroad, depending on availability of funds.
- Effective utilization of infrastructure is ensured through the appointment of adequate and well-qualified lab technicians & system administrators.
- The optimal utilization is ensured through encouraging innovative teaching-learning practices.
- The available physical infrastructure is optimally utilized beyond regular college hours, to conduct remedial classes, co-curricular activities/extra-curricular activities, parent-teacher meetings.
- The college infrastructure is utilized as an examination centre for Government examinations/University Examinations.
- Library functions beyond the college hours for the benefit of students, faculty, and alumni.