IFIM’s Industry Internship Program (IIP):
Creating a Unique Industry Internship Model in Management Education

A case study by Prof. Anand Narasimha

Prof. Anand is the Dean-Planning & Development and Professor of Marketing at IFIM Business School, Bangalore. An alumnus of BITS, Pilani and IIM-Kolkota, with over 25 years combined experience in Brand Marketing, Training & Consulting and Academics, he describes himself as a ‘Brand Mentor’. He can be reached at anand.n@ifimbschool.com

IFIM B-School, an autonomous, top ranked Business School in Bangalore, was faced with a challenge. The conventional summer internship model was not delivering the desired outcome of creating industry-ready management graduates. This case demonstrates how IFIM developed its own unique Industry Internship Program (IIP) to address the challenge. Over the last 3 years since inception, the IIP has proved to be an effective model for IFIM, to leverage the internship as a robust academic intervention, in helping deliver its mission of ‘Nurturing holistic, socially responsible and continuously employable professionals’. The model has also helped IFIM build strong Industry-Institute Engagement for the students and the faculty. Read on, to explore this acclaimed and awarded initiative in Management Education.

The curious case of the Summer Internship

The conventional model of summer internships that Business Schools follow is to provide an internship during the summer break, for six to eight weeks between the first and second year. This model was introduced in India by the ivy-league Business Schools, led by Indian Institutes of Management (IIM’s) and emulated by the tier-2 and 3 Business Schools.

IFIM Business School (see Exhibit-12 ‘About IFIM’ at the end of the case) was also following this model for several years. Around 4 years ago, the faculty researched and reflected on the outcome of this model of summer internship and inferred that most of its students were not taking this intervention seriously and that the companies where they interned were least inclined to supervise the disinterested students.

On evaluating the students, through the ‘Myers-Briggs Type Indicator’ (MBTI) test, pre and post internship, it was found that there wasn’t any significant improvement with respect to their industry-readiness and learning outcomes.

The key reasons analyzed for this were:

- More than 70% of the student population of IFIM Business School lacks adequate work experience, as compared to the ivy-league schools where majority of the students have more than 2 years of meaningful work experience.
- Business Management cannot be learnt and appreciated till it is applied to real life. Thus a student with work experience is able to assimilate and apply concepts better than those who have no work experience.
Also, the duration of the internship was too short for both the students and the companies and was not benefiting either.

It was becoming increasingly apparent that the conventional model was not working for IFIM and there was a need to reinvent the internship model, which would be able to deliver the desired results.

**Mission Impossible!**

IFIM’s mission is to: ‘Nurture holistic, socially responsible and continuously employable professionals.’

The Curriculum Architecture at IFIM has been designed and is delivered to align with the mission. It is regularly updated and enhanced, through our own faculty R&D and constant evaluation of learning outcomes, as well as inputs from industry experts and leading academicians.

The learning outcomes expected from the internship engagement were clearly not being met with the traditional internship model and hence it was adversely impacting the fulfillment of the institute’s mission.

**Making it Possible!**

A core team of faculty was constituted to design and develop a new model of internship, which would be more effective in addressing the unique needs of IFIM students.

The team decided to begin by looking outside the arena of Management Education.

It began to research and find out a better mechanics of delivering through real world experience, by evaluating best practices from other academic disciplines.

The team shortlisted and studied the BITS- Pilani Practice School, Institute of Chartered Accountants’ Auditing Internship and the Internship of the Medical Schools.

The team also spoke to several companies across sectors to get their take on internships.

The key insights from these proven internship models and corporate feedback were:

- Longer duration internships enhance employability, by creating industry-readiness and are more meaningful for both the intern and the company.
- Internships must be an integral and substantial part of academic credits, to ensure that students take it seriously and the desired learning outcomes are delivered.
- The internships need to be scheduled at the end of the academic work on campus, for the students to have the adequate knowledge & skills and for the companies to get ‘almost-ready’ graduates.
The direction was obvious. But as the saying goes, “The obvious is not always the most apparent.” These insights provided the strategic blueprint to develop an internship model unique to IFIM.

**Eureka! The IIP is born**

With these inputs was born the idea of a 4.5 months ‘Industry Internship Program’ (IIP).

The IIP is completely integrated into the curriculum of the program and carries around 20 credits. The students become eligible for the IIP only after successful completion of all other courses, amounting to 90 credits. Thus for the company these students have already completed all coursework that is expected from a graduating student. The entire 5th term is devoted to the IIP, after students complete 4 terms on campus.

*The IIP is now a key pillar of IFIM’s Curriculum Architecture as depicted in Exhibit-1 below.*

![Exhibit-1: IFIM Curriculum Architecture](image)

Clear objectives were also defined for the IIP:

- Provide a transitioning bridge between theory and practice for the students.
- Enable a ‘laboratory experience’ for the students to experiment and ‘learn by doing’, in a real work environment.
- Ensure greater access to the faculty to mentor & evaluate the student, in order to be industry-ready during the internship.
- Create a longer connect between the faculty and the industry, for assessing the outcomes delivered during the program and to fine tune it to industry requirements.
- Help forge strong relationships with the corporate for the institute.
• Enhance the ‘currency of knowledge’ through faculty engagement with the corporate.

In short, the goal was to make IFIM students industry-ready and employable, while enhancing Industry-Institute engagement for mutual benefit.

Exhibit- 2 spells out some of the key learning outcomes expected from the IIP.

**Exhibit-2: Key Learning Outcomes of IIP**

- Develop work ethic and work values
- Enhance knowledge & skills to compete effectively on the job and in life
- Improve interpersonal relationships and communication skills
- Enhance organizational and decision making skills
- Improve technology & IT skills
- Improve researching, report writing and presentation skills
- Develop effective time and work management
- Develop good team work and leadership attributes
- Demonstrate a positive, professional and result-oriented attitude
- Become dependable, show initiative and self-motivation
Easier said than done
Having arrived at the construct of the IIP, the next set of challenges were related to its effective implementation. These were identified as:

- Getting industry buy-in for the concept of a much longer internship, that was different from the conventional model companies were familiar with.
- Making students understand that the IIP was an integral part of their academics and not an industry placement after leaving the campus.
- Creating a robust academic process and rigorous evaluation system that delivers assurance of learning.

The first step was to market the concept to the industry. IFIM’s Internship & Placement team and the faculty joined hands to engage with a diverse range of companies over a period of 6 months and made presentations on the IIP, to orient and align them with the concept. In fact, this is an ongoing process. IFIM’s Placement & Internship Cell is continuously exploring opportunities to sign up companies as our IIP partners. On accepting the proposition, the IIP partner executes a MOU with IFIM, wherein the IIP partner agrees to dedicate company resources for mentoring and assessing our students, besides providing them an opportunity to work on real life assignments. They are also obliged to pay a reasonable stipend to the interns. This discourages the tendency of companies to use such students as free manpower/cheap labor and thus assign lowly tasks to them.

Students are also briefed in detail about the IIP during their orientation & induction program and again prior to the commencement of the IIP, so that they are clear about the expectations and requirements of the program.

The faculty team also had several brainstorming and working sessions to evolve the academic design & delivery process, in order to ensure the learning outcomes through the IIP. Industry experts and leading academicians were also made a part of the deliberations. Here again, this is a constant development process, where the program design is fine tuned every year based on the previous year’s learning.

Program Design & Delivery
Here’s a closer look at how the program is designed & delivered currently:

- A senior faculty is assigned as Chairperson-IIP, under the Dean- Academics & Student Affairs. The Chairperson-IIP is responsible for conducting & monitoring the academic delivery of the IIP, working closely with the faculty and the Internship & Placement Cell.
- Towards, the end of Term-4, the IIP partnering companies make presentations to the students on-campus, on their company profile, internship profiles- project/job description, number of interns required, etc.
- Interested students apply and the selection is through an interview process.
• Students are encouraged to opt for an entrepreneurial IIP as well, wherein they could propose their business idea and a faculty of IFIM would be assigned to help them take the idea into a business and incubate it at IFIM.

• Whilst the process of selection is progressing, the students have to mandatorily undertake a ‘Bridge Course’ for 15 days. This is a refresher course for the students taught by practicing professionals to prepare them for the corporate world. The students have to clear a test on the Bridge Course and the marks of this test are included in their overall IIP assessment.

• Post the successful completion of the Bridge Course, the student is assigned to the company along with a ‘faculty mentor’ and a ‘corporate mentor’. Both these mentors are obligated to assess the student’s performance on a continuous basis during the IIP tenure.

• On an average around 10-12 students are assigned to each faculty mentor, primarily based on the faculty’s area of expertise.

• The student is expected to deliver a detailed ‘Know Your Company’ (KYC) report by the end of the first month, which is jointly evaluated by both the mentors.

• The students during the IIP are expected to fill up a ‘Daily Time Sheet’ on an on-line platform developed by the Institute. This application helps the faculty mentor to track the student’s progress on a day-to-day. The student is also expected to get the time sheet signed off by the corporate mentor at the end of every working week. The regularity and the quality of updating the time sheets needs to be evaluated by the faculty mentor, before granting the program grading.

• During the tenure of IIP, there two periodic joint reviews of progress by the faculty and corporate mentor of the student’s performance. This review is done in an interview format and the student is assigned marks accordingly.

• The faculty mentor is mandated to make at least 3 visits to the companies of their mentees, for personal interaction with the interns and corporate mentors/company executives.

• Post the completion of the IIP tenure, the student is supposed to provide a detailed report covering the work executed during the IIP. This report is first assessed by the corporate mentor and post this assessment is assessed by the faculty mentor.

• Finally the student is invited to appear for a viva-voce at the campus for awarding the final grade. This viva-voce is conducted jointly by the faculty mentor, corporate mentor and an external expert from the industry.

• The total marks aggregated by the student across all the interventions mentioned, are then used for granting the grades, which is then taken into consideration for evaluating the CGPA of the student.
A typical IIP Calendar and Evaluation Format are depicted in the Exhibits- 3 and 4 that follow.

**Exhibit-3: IIP Calendar for Class of 2012-14**

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Activity</th>
<th>Date</th>
<th>Evaluation By</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bridge Course</td>
<td>15/10/13 to 27/10/13</td>
<td>FM</td>
</tr>
<tr>
<td>1.1</td>
<td>Bridge Course Test</td>
<td>07/11/2013</td>
<td>Chairperson IIP</td>
</tr>
<tr>
<td>2</td>
<td>IIP Start</td>
<td>01/11/2013</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Dead line to receive the first report from the student : KYC (Know Your Company)</td>
<td>15/11/2013</td>
<td>FM/CM</td>
</tr>
<tr>
<td>3.1</td>
<td>Deadline to evaluate the KYC Report</td>
<td>22/11/2013</td>
<td>FM/CM</td>
</tr>
<tr>
<td>4</td>
<td>Dead line to receive Preliminary Report &amp; Synopsis from the student</td>
<td>25/11/2013</td>
<td>FM</td>
</tr>
<tr>
<td>4.1</td>
<td>Deadline to evaluate the preliminary report</td>
<td>29/11/2013</td>
<td>FM/CM</td>
</tr>
<tr>
<td>5</td>
<td>First visit of FM to IIP Company</td>
<td>18/11/2013 to 30/11/2013</td>
<td>Student to Organize</td>
</tr>
<tr>
<td>6</td>
<td>FM interactions with CM</td>
<td>23/12/2013 to 10/01/2014</td>
<td></td>
</tr>
<tr>
<td>6.1</td>
<td>Deadline to collect the first feedback about the student from the corporate (knowing whether the student would be offered PPO i.e. conversion to final placements)</td>
<td>10/01/2014</td>
<td>FM</td>
</tr>
<tr>
<td>8</td>
<td>Dead line to submit the Mid-Term Report by the student</td>
<td>20/01/2014</td>
<td>FM/CM</td>
</tr>
<tr>
<td>8.1</td>
<td>Deadline to evaluate the Mid-Term Report</td>
<td>31/01/2014</td>
<td>FM/CM</td>
</tr>
<tr>
<td>9</td>
<td>Evaluating final progress of the student</td>
<td>17/02/2014 to 21/02/2014</td>
<td>FM/CM</td>
</tr>
<tr>
<td>10</td>
<td>Deadline to submit the Draft Submission of the Project Report</td>
<td>14/03/2014</td>
<td>FM</td>
</tr>
<tr>
<td>10.1</td>
<td>Deadline to evaluate the draft report of the Project Report</td>
<td>21/03/2014</td>
<td>FM</td>
</tr>
<tr>
<td>11</td>
<td>Deadline for Final Report submission</td>
<td>28/03/2014</td>
<td>FM/CM</td>
</tr>
<tr>
<td>11.1</td>
<td>Deadline to evaluate the Final Report</td>
<td>29/03/2014 to 06/04/2014</td>
<td>FM/CM</td>
</tr>
<tr>
<td>12</td>
<td>IIP Closure &amp; Final visit by FM</td>
<td>24/03/2014 to 31/03/2014</td>
<td>FM</td>
</tr>
<tr>
<td>12.1</td>
<td>Collecting the feedback from the Corporate</td>
<td>31/03/2014</td>
<td>FM</td>
</tr>
<tr>
<td>13</td>
<td>Viva-Voce Presentations and Evaluation</td>
<td>01/04/2014 &amp; 18/04/2014</td>
<td>FM/CM/Industry Expert</td>
</tr>
<tr>
<td>13.1</td>
<td>Deadline for Final IIP Grading</td>
<td>24/04/2014</td>
<td>FM/Chairperson IIP</td>
</tr>
<tr>
<td>13.2</td>
<td>Declaring the results/grades of IIP</td>
<td>30/04/2014</td>
<td>Registrar</td>
</tr>
</tbody>
</table>

FM- Faculty Mentor  CM- Corporate Mentor
Results: Win-Win-Win

The IIP has been completed by 2 batches of students so far, 2010-12 and 2011-13. The students of the 2012-14 class have just begun their IIP. From the time the IIP has been implemented it has benefited all 3 stakeholders- the students, the companies and the institute.

Here are some of the gains from the program:

- Most of the IIP partners end up offering jobs to the students. The final rate of conversion of IIP to final placements remains at about 46%. (This is because for many of the students, their first choice of company and area was not their IIP company).
- 65 companies have partnered with IFIM so far, from diverse sectors. The list is growing in both size and stature.
- The IIP has enabled a seamless transition of students into the real world, by enhancing their industry-readiness and making informed career choices.
- Students have given positive feedback on the benefit of IIP and their learning experience.
- The students’ scores on the ‘Myers-Briggs Type Indicator’ (MBTI) test, pre and post IIP, have improved significantly.
- Contribution of the students has been acknowledged by the companies.
- IIP companies have facilitated faculty in getting consulting projects and training programs. It has also helped faculty to develop case studies and research projects.
- Some of the IIP partners have been ‘start-up companies’ that have been incubated in the IFIM Campus and have recruited the students.
• The IIP initiative also won an award for ‘Industry-Institute Engagement’ at the Indian Management Conclave (IMC) 2013, organized by MBA Universe.

**A recent survey done by IFIM, by interviewing a cross-section of its IIP Partners, to obtain qualitative feedback on the IIP vs. Conventional Internship showed encouraging results, as presented in Exhibit-5 below.**

**Exhibit-5: Companies’ Feedback on IIP vs. Conventional Internship**

<table>
<thead>
<tr>
<th>Parameter</th>
<th>IFIM-IIP</th>
<th>Conventional Internship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration</td>
<td>Satisfactory</td>
<td>Unsatisfactory</td>
</tr>
<tr>
<td>Enhancing industry-readiness &amp; employability of the student</td>
<td>Good</td>
<td>Average</td>
</tr>
<tr>
<td>Opportunity for the student to apply/enhance knowledge &amp; skills on the job</td>
<td>Very Good</td>
<td>Average</td>
</tr>
<tr>
<td>Doing meaningful projects that enhance real-world learning</td>
<td>Very Good</td>
<td>Average</td>
</tr>
<tr>
<td>Contribution and benefit to the company</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Conversion to Placement</td>
<td>Moderate</td>
<td>Low</td>
</tr>
</tbody>
</table>

*See Exhibits-6 to 11 at the end for IIP Partners, IIP Sectors, Corporate Testimonials, Student Testimonials, Award and Press Coverage.*

**The Last Word**

For IFIM, the IIP has been able to meet the learning outcomes expected from internship, more effectively for the students, than the conventional internship model.

The IIP is still on a learning curve and by no means a perfected solution. IFIM will keep at it, making it more and more robust over the coming years.

This case demonstrates why it is important for a business school to look for unique academic solutions and not just follow a cookie-cutter approach by blindly aping stereotypes.

The spirit behind this case is best summed up in Alvin Toffler’s quote: “The illiterate of the 21st century will not be those who cannot read & write, but those who cannot learn, unlearn and relearn.”

Creating and implementing the IIP has been a fascinating journey for IFIM. We hope it inspires those who have read it to ‘Think Different!’
Exhibit-6: Some Key IIP Partners
Exhibit-7: IIP by Sector for Class of 2011-13
Exhibit-8: Corporate Speak on the IIP

“The IFIM model of doing an internship for the last 6 months of their tenure at college, with the option of absorbing those found suitable, is in my view an excellent way for both the intern and the company to have a good look at each other, so that they can take a more informed decision at the end. This year we have taken 5 interns and will be absorbing 3 of them. All the interns have shown a keen desire to learn and contribute. They are also fairly disciplined, well adjusted and have displayed sound interpersonal skills.”

Ravi C. Dasgupta, Vice-President Group HR, Biocon

“We were looking for real entrepreneurial leadership talent to give shape to new products around our platform and we found IFIM students a perfect match for it. Tenacity, hard work and ability to work with new and innovative ideas to turn them into tangible products in international markets is tough, but IFIM students proved equal to the challenge. Add to that a very supportive management that is pro-innovation, allows students to express themselves as real leaders, not just managers.”

Umakant Soni, Founder & CEO, Vimagino Solutions

"I was looking for fresh creative minds to come up with out of the box ideas and my search ended with IFIM. I am not looking at the students as interns, but as managers to launch my brand of Preventive Health Supplements.”

Praveen Kesava, Founder & CEO, Panchantra Life Care

"Our experience in offering Internship to PGDM students from IFIM B-School has been an extremely positive one. These young talents showed a high level of confidence and enthusiasm. We are extremely satisfied with the performance of all the interns and would definitely like to increase our engagement with the B-School in the future."

Vikram R, Senior Manager – Forex Department, Axis Bank

"We took 6 interns from IFIM. During the internship period they were able to quickly learn and adapt to various needs of the corporate environment. Apart from learning various processes, they were able to seamlessly assimilate and be part of the overall culture. All of them demonstrated high levels of energy. Their performance during the internship period ensured that we provided them with PPO.”

Anshuman Mishra, Vice President – Analytics, Genpact
Exhibit-9: Student Speak on the IIP

“This model of internship is very useful in terms of getting hands on experience in the real world and we get to apply our theoretical knowledge in the company. This also gives us an edge over the other MBA graduates who have done only summer internships. IFIM has equipped me with good soft skills and presentation skills amongst other management skills, which will put me in a better position during the internship.”

Shwetha Sumal, Class of 2012-14, Intern at The Ritz Carlton, Bangalore

“I am very excited to be starting out my internship in a company like Britannia. Even though this is an internship, it will be close to being a full time job and also we will get paid for our efforts. I think it’s a wonderful opportunity for students to learn a lot and be a confident industry trained graduates, rather than just getting a degree.”

Karan Poonia, Class of 2012-14, Intern at Britannia

“The long duration of internship is an excellent model for freshmen to showcase their skills and also a good platform where we have the opportunity to convert this internship into a job. Since it’s a part of our academics, the students will have a more serious approach towards it and will try to give their best to the internship in order to learn more and also to get good grades.”

Saurabh Rai, Class of 2012-14, Intern at Britannia
Exhibit-10: IFIM wins prestigious award for its Industry Internship Program

*New Delhi, 3rd August.* At the Indian Management Conclave (IMC) awards organized by MBA Universe, IFIM Business School, Bangalore won the silver award for its Industry Internship Program (IIP) initiative, under the category ‘Effective Industry-Institute Engagement’.

The first IMC awards were conducted to recognize new initiatives in management education across four core categories. India’s top B-Schools sent over 50 entries, out of which 12 were nominated to present their cases at the conclave. A gold and silver were awarded in each category.

The awards were judged by an eminent panel of academics and corporate honchos and IFIM was selected as one of the winners, along with leading B-Schools like NMIMS, SPJIMR, TAPMI, BIMTECH, Great Lakes and IIM-K.

Dr. Shashi Tharoor, Minister of State for HRD, Government of India, presented the awards to the winners.

IFIM’s Industry Internship Program (IIP) is a unique initiative where the students intern for 4.5 months in their final term, to enhance real world learning and industry readiness, as against the conventional summer internship adopted by other B-Schools. It has proved to be a successful model in curriculum design and industry engagement.

*Team IFIM receiving the award from Dr. Shashi Tharoor*
INDUSTRY INTERNSHIPS

Learning on the job

When 62 corporate companies take a keen interest in a particular college, it’s hard not to notice.

To provide students with a real-world experience, IFIM Business School is conducting a unique six-month ‘Industry Internship Program’ (IIP) for its students as an integral part of its curriculum.

The college believes in grooming its students not only for a one-time employment, but what they call ‘continuous employability’.

IIP ensures exactly that, by enabling students to respond to complex business issues by offering them a wide range of profiles like consulting, business strategy, analytics, research, branding, investment banking, corporate finance and human resource to name a few.

What is impressive is that leading companies like Price Waterhouse Coopers (PWC), HSBC, IBM, Siemens, Britannia, Biocon, FICCI, Heinz, Mahindra Satyam, CNNIBN, ZEE, Odessa Technologies and Glenmark Pharma have come forward and enrolled themselves in the process.

After all, it is a win-win situation for both the companies and of course, the students.

Companies like Panchatra, for example, have not only selected 10 students for the programme, but also assigned a consulting project to the college.

“I was looking for fresh and creative minds to come up with out-of-the-box ideas and my search ended with IFIM. I am not looking at the students as interns, but as managers to launch my brand,” says K Praveen Kumar, founder-president of the company.

Namrata, a final year student, is currently interning with Biocon under the programme and is also a part of the placement cell.

“The college has a working placement cell that updates the existing database of companies to approach for internships as well as adds new ones to it. In the past, a lot of students have been taken in as full-time employees of their companies within two or three months of interning. Since the response has almost always been good, the reputation of our students in the industry is maintained,” she notes.

For the students, this is a great chance to learn about the industry before plunging into it as official employees.

“I’m really grateful to my college for giving me the opportunity to intern with Price Waterhouse Coopers (PWC),” says Iyaz Roman, a student.

“It’s my first step in the corporate world and to begin with a company like PWC is like a dream come true. I’m gaining a lot of knowledge in the company and also learning to apply what I studied in college,” he adds.

DHNS
Exhibit-12: About IFIM

IFIM Business School, Bangalore, is a 17 year old institution and is one of the fastest growing business schools in the country. It has been consistently ranked as ‘Bangalore’s No. 1 Private B-School’. Its mission is: To nurture holistic, socially responsible and continuously employable professionals.

An ISO 9001 certified institute, IFIM offers 3 core programs- PGDM, PGDM (Finance) & PGDM (International Business). In addition, IFIM also offers a Ph.D. program in Management and a range of options for Executive Education.

It is promoted by the Dalal Street Investment Journal Group and is approved by All India Council for Technical Education (AICTE). IFIM is a member of AACSB and has also applied for NAAC & SAQS accreditations.

The campus is strategically located in the heart of Electronics City, Bangalore, with well planned infrastructure and resources.

IFIM’S strengths are:

- An innovative, industry relevant curriculum focused on ‘continuous employability’.
- A blend of academically and professionally qualified faculty.
- Innovative pedagogy that includes Personality Enhancement Program (PEP), a 4.5 month Industry Internship Program (IIP), Lab for Business Analytics (in partnership with IBM), Finance Lab (supported by BSE/NSE) and a Sustainability Centre (in partnership with Infosys).
- Increasingly sought after for internships & placements by top companies.

Recent Rankings and Accolades for IFIM Business School:

- Ranked Bangalore’s No. 1 Private B-School- The Outlook Survey, 2012
- ‘School of the Year’- Bangalore Management Association Awards, 2013
- Ranked No. 31 All India- MBA Universe Survey, 2012
- Ranked No. 28 All India- NHRDN People-Matters Survey, 2013
- Award for ‘Effective Industry-Institute Engagement’ at the Indian Management Conclave 2013, by MBA Universe

More information on: www.ifimbschool.com
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