

# A Study on Internal Revenue Generation in polytechnics

K. Vinoth kumar<sup>1</sup>

<sup>1</sup>219 Valivalam Desikar Polytechnic College, Nagapattinam, TN, India

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**Abstract** – This study is intended to investigate the necessity of internal revenue generation [IRG], IRG options, methodology, training required, involvement of stakeholders, infrastructure requirements and factors that enhances high IRG in a polytechnic college.

**Key Words:** IRG, Polytechnics, Internal revenue [IR]

## 1. INTRODUCTION

As the policies of government are changing due to financial burden, allocation and disbursal of funds, grants and others are restricted. Hence it is essential for every institution, which receives grants from the government, are constrained to generate funds in order to meet the shortage in funds.

## 2. WHY DO YOU NEED IR

- To develop a responsive polytechnic
- To sustain polytechnic development
- To prevent employee fatigue or burnout
- To have close link with industry, society, Government
- For better communication with educational policy makers
- To develop research projects based on industry demands
- For staff retention
- To provide new courses
- For finding solutions to existing problems
- To conduct continuing education programs
- To become less dependent on government funds/grants
- To become self-supporting for all maintenance activities within polytechnic
- Provision for reward system for staffs
- Finally, better contribution to human and knowledge capital development

## 3. ASSUMPTIONS IN IRG

It is assumed that, the polytechnic has clear policy on need, process of generating IR, which are approved by Government and Governing council or board of directors. Also it is assumed that, the polytechnic has resource persons, infrastructure and empowerment of key persons to make decision and has a clear vision and mission statements.

## 4. HOW TO GENERATE IR

A complete overhaul of polytechnic and cultural transformation is required for successful IRG. The parameters are explained in the following table 1

**Table -1:** Parameters for IRG

AREA	PARAMETERS
Faculty	[1] well trained, motivated faculty teams [2] Established Knowledge capital [3] Collaboration with other teams [4] Inculcating team culture [5] Delegation [6] Mentoring team
Infrastructure	[1] Well equipped laboratories [2] Trained skilled assistants [3] Class rooms with audio-video facilities [4] LCD projectors [5] Smart boards [6] Seminar halls [7] Auditorium
Academic Environment	[1] Excellent workshops and laboratories [2] Best industry-institute partnership [3] Industry driven curriculum [4] Flexible curriculum [5] Proper evaluation system

## 5. METHODOLOGY TO GENERATE IR

- Fees
- Lese of un-used Land scopes, buildings, Equipment
- By installing store- to sell books
- Developing software
- Getting patents
- Organizing workshops , trainings
- Providing skill based trainings
- Testing services
- Design and plan services
- Repair shops
- Consultancies
- Setting up of production units
- Running public accessible canteens
- Setting up study centers / examination centers for universities
- Tapping government funded projects
- Part time courses for employed

## REFERENCES

- [1] Manual for Institutional Excellence – Ministry of human resources and development - NITTTR Chennai
- [2] Training inputs from NITTTR Chennai

## 6. HOW TO ACHIEVE IRG

- By providing training for new faculty
- By motivating all stakeholders
- Providing project based training
- Organizing training for students
- Providing infrastructure
- Finally by de-centralization and delegation
- A systematic approach to develop IRG

## 7. FACTORS WHICH ENHANCES THE POSSIBILITY OF HIGH IRG

The following are the factors that enhances the possibility of high IRG

1. visionary leadership
2. Initiatives for intellectual services
3. Fast and positive response to industry needs
4. Quick response to clients
5. Commitment for sustained quality
6. Networking with pioneer institutions

## 8. CONCLUSION

In this study , the necessity of internal revenue generation [IRG],IRG options, methodology, training required, involvement of stakeholders, infrastructure requirements and factors that enhances high IRG in a polytechnic college is studied