

CHANCELLOR LATHA RAMCHAND

FIRST CLASS

By **Rebecca Patrick**

It's been one year since Latha Ramchand was tapped as the inaugural chancellor of Indiana University Indianapolis. Poised, thoughtful and business-minded, she's determined to elevate the institution in its bold new era.

When the two flagship schools of Indiana University-Purdue University Indianapolis officially separated in July 2024 – so each could lean into its strengths for the betterment of students and the state – IU Indianapolis came to life. Goals were set for economic growth, student attraction and a vision to become one of the nation's premier urban research universities.

Ramchand's business acumen – honed over decades through her studies, via the corporate world and in academia – will be integral in IU Indianapolis' future success. Her leadership background includes posts as provost and executive vice chancellor for academic affairs at the University of Missouri and nearly two decades in key roles at the University of Houston.

Ramchand, who also is executive vice president for Indiana University, chatted with *BizVoice*[®] about her ascension, business community collaboration and plans for IU Indianapolis.

BV: What was your upbringing like ... what did you dream of doing as a youngster?

Latha Ramchand: "I was born and raised in India. My parents didn't go to college, so I'm a first-gen student. They were very supportive of all activities we did, and education was a big part of what

the family was interested in because they didn't go to college. ... Then later when I went on to get my undergraduate degree (in economics from the University of Bombay), there were some really good faculty (members in India) who inspired me to think about doing even more and (asking if I had) considered getting a graduate degree. All that to say, I probably was interested in business all along and to see how the world of business operates was a big part of my goals and motivations. I came to the U.S. almost 40 years ago and went to school.

"My PhD is in finance from the Kellogg School at Northwestern University, and I originally went into academia thinking I was going to do research and teaching, which is what I love to do. I still love to do that and did that for many years. Then, I was recruited to join the administrative team. So, in terms of what I dreamt of doing as a youngster, I always dreamt of something related to business, but I probably didn't know what that was going to be.

"But I feel like this has allowed me to see the best of both worlds and connect with industry. That's what I did (at the University of Houston where I spent 25 years – 11 of those years were in the dean's office (where she rose up the ranks to associate dean and then dean of the C. T. Bauer College of Business). What really was the light bulb moment (for me) was if we do things right at an academic institution, it's not just about academic skills, it's really about life skills and it's really about using what you learn to make an impact, whether it's your business or your community."

BV: So, you decided fairly early on to marry your interest in finance with education.

LR: "That's right. I also noticed there is a tendency sometimes for us to say, 'Okay, if we build a university, resources will come.'

And I feel like, no, you can't assume that. You have to earn it. You have to pay your bills. And so as much as we try to not think of this as a business, at the end of the day, we are still responsible to pay our light bills. So, making sure that we are fiscally prudent has to be a big part of what we do on a campus."

BV: You previously had a successful tenure at the University of Missouri as provost and executive vice chancellor of academic affairs. Can you share some of your responsibilities there?

LR: "It had a fairly large reach. The academic side was pretty large, just like here, but I also had oversight of the school of medicine there as well as hospitals. The hospitals were part of the university, and any faculty member appointed to the hospital as a physician – if they had a faculty title, they reported to the provost – which was me."

BV: As the first leader of IU Indianapolis, there's likely a lot of pressure but also a lot of opportunity that goes with that – to be taking the helm at such a pivotal time. How would you frame things?

LR: "Let me start with the pressure and then we'll move into the opportunity. In our state, the proportion of high school kids going to college has declined from 65% to 53%. And we don't want to force anyone to go to college – absolutely not. On the other hand, we want to find out the reasons why they are deciding not to go to college. While many high school kids now graduating from high school might get that job working at some service-related business at \$18 an hour or \$15 an hour, and to them, the issue is, 'Do I give

up a job that pays me \$18 an hour and go to school, pay tuition, take those quizzes, wait for four years? Why should I do that?'

"If that's why they're choosing not to go to college, we want to tell them that's just part of the story. You might get that job today, but (what about your situation) five years from now, 10 years from now? (Research shows) jobs paying a median income of \$70,000 or so for someone in the 25 to 54 age group will really accrue to the folks that graduate with a four-year degree – 85% of those jobs are going to go to people with a degree. The rest of it is going to be split between those with just a high school diploma or a high school diploma and something else. ...

"The numbers out there tell that story of expense. If you dig deep into those numbers here at IU Indianapolis, there is the sticker price for college. But on average, students pay like 48% of that sticker price. They're getting more than half their tuition discounted because there are other ways to pay for college, whether it's student grants or financial aid or loans. We can help them navigate that route, plan for college, help parents think about sending their kids to college in a way that's not just the privilege of the wealthy. So, why go to college? Because of better life outcomes. Because it can be affordable. I feel like we haven't told that story effectively, and that's the opportunity that comes out of this pressure."

BV: One of your goals is to make IU Indianapolis one of the nation's premier urban research universities. How are you approaching that?

LR: "We have the two new institutes that were launched: the Convergent Bioscience

and Technology Institute and Institute for Human Health and Wellbeing. (Also, there's the) recent \$250 million university investment that was made by the president's office (to strengthen Indiana University's impact in biosciences). And of course the most exciting thing, the most recent IU lab announcement, thanks to the Lilly (Endowment Inc.) gift of \$138 million. All this is allowing us to really get that flywheel in motion for research. We have to do that. The beauty of that to me is universities love to do research and do research in every area under the sun. But again, it comes to an issue of the more focused we can be, the better off we will be ..."

"And our focus is to partner with industry in the region – bioscience, health science, biotechnology – working with the health pharma and health-related companies to bring our research into the marketplace as innovations. All these investments will help kick start that. ..."

BV: How would you like to see the business community further engage with the school and students?

LR: "... (While at IU Indy) I want to make sure every student has an opportunity for an internship ... or something that gets them out into the real world and gives them that practical experience. They can work for a nonprofit, they can work for a business, they can work for a company as big as Lilly or maybe it's a small business. Give them that internship experience so that every year, and sometimes they can even start at the freshman year or maybe the junior year, but by the time they graduate, that internship now gives them a leg up in terms of jobs and careers, so they have that job offer before they graduate."

"We all want the right people. And this allows companies and industry leaders to sample the product before making them a final offer. Give our students an internship. See how they do. If you don't like what you see, come and tell us what you don't like. You don't have to recruit them, but if you tell us what's lacking, we'll put that into a curriculum."

"I would love to engage with the business community. We are actually recruiting an employer relations person now whose job is going to just be out there in the business world, talk to companies and see what their needs are and see how we can help meet those needs in a way that's easy for them."

BV: Three to five years from now, what do you want people to be saying about IU Indianapolis?

LR: "I want them to think about us as the destination of first choice. When they have talent needs, if they want to recruit



Ramchand stresses, "We're focused on making sure our students graduate on time. I tell students, 'We love you. We want you to be here for four years, maybe six, but not any longer.' "



“The best universities in the country rely a lot on fundraising. It’s not just raising money; it’s telling your story. And the more you can tell the story of what’s unique about what you do, I think people want to buy into that vision, and that really creates a multiplier effect.”
– Chancellor Latha Ramchand

talent, they come here first. If they don’t find what they want, they might go elsewhere. So, we have to be on the top of that list. We also have to be their knowledge partner in terms of research. Innovation in Indiana can happen through universities being partners. We want our university to have a front porch and open door where we say, ‘Tell us how we can partner so that our research, working with your company’s needs, can help you take your ideas through our research into the marketplace. ...

“Unless our students succeed, industry doesn’t get what they want. If we recruit students but they don’t graduate on time or they don’t get a job offer, then that industry partnership isn’t really useful. To make it helpful to industry, we need those students to graduate. We need that partnership. And by that token, when industry partners with us, (it can be) to recruit our students, or sometimes it’s a sponsorship – sometimes it’s an investment in us.

“If an industry supports us, honestly, they’re going to get the biggest return on that investment through the talent they recruit. So, any engagement with IU Indianapolis is an investment in the economic development and growth of this region.”

RESOURCE: Chancellor Latha Ramchand, Indiana University Indianapolis, at indianapolis.iu.edu

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