



TATA CAPITAL
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Impact Assessment of Tata Capital's “ProAspire Skilling Initiative”

An Executive Summary

7th May, 2024



ProAspire's BFSI BDE skilling course spans across five key stages, providing candidates with a comprehensive and enriching learning experience

1. Mobilisation



- Initial phase involving program outreach.
- Students are mobilized using various channels such as **referrals, community activities, and advertisements** to attract them to enrol in the course and acquaint them with the program's offerings.

2. Onboarding



- Upon expressing interest in admission, candidates undergo **interest inventory assessments** or psychometric tests, along with **counseling**.
- The assessment helps evaluate their suitability for the program, while counseling aids in understanding potential career paths and also manage course and BFSI industry expectations.
- Students are provided with essential materials such as uniforms and bags before classes commence.

3. Training



- Focuses on imparting industry relevant technical and soft skills (communication and presentation skills) to the candidates.
- Includes classroom sessions, assignments, summative assessments, resume building workshops practical industry exposure (trips to public and private sector banks), guest lectures, subject-matter expert sessions and two parent engagement sessions.
- Assessments include practical elements such as case studies, mock sales pitches along with theoretical and conceptual questions in the form of (multiple-choice questions) MCQs.

4. Certification & Placement



- Mock interviews are organized as part of the placement process to help prepare the students for the job market.
- Counseling is also provided to students and parents to assist them in making informed decisions.
- Certification is based on grading from A to D, with 90+ as A, 80-89 as B, and so forth. A minimum score of 60 is required for certification. Students with an E grade have three opportunities to improve within the next month through re-assessments.
- On-site and virtual interviews are organized for the candidates as part of the placement process.

5. Post Placement Support



- Post-placement of candidates, their progress tracking is carried out with initial traction observed in the first few months. This may include follow-up calls, counselling sessions addressing any challenges faced on the job.
- Tracking candidates post-placement helps check for their successful integration and retention in their roles.

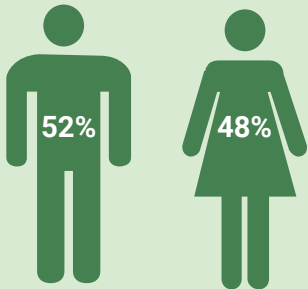
"The hiring and onboarding process for students begins with mobilization efforts aimed at attracting potential students, followed by enrollment, ongoing assessments, final assessment, certification, and eventual placement." - Program Trainer

The sample has an almost equal gender split, with 54% of the students in the age group of 20-25 years, and 43% of the students enrolled in FY21



344
students were
surveyed

Gender Disaggregation

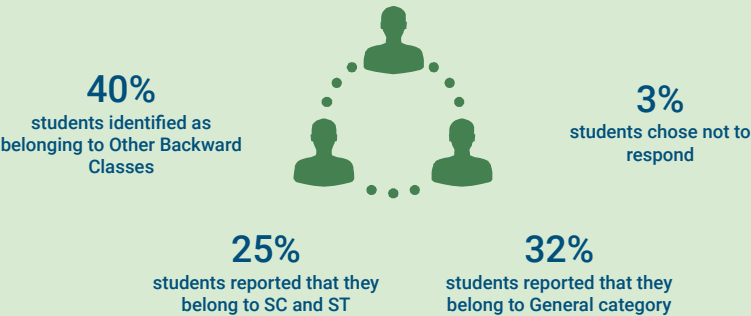


Almost equal representation of males and females



54%
of the students are in the age
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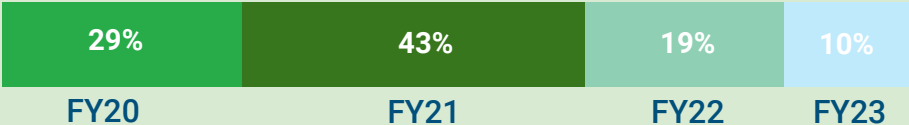
Social Composition



67%
students hold Bachelor's
Degree (Graduate)



76%
students were placed by
ProAspire



Distribution of students enrolled across all Financial Years

76% students were placed by ProAspire after the course and 98% of them were employed in the BFSI sector; of these students 47% are currently working



Fig.1: Student Placements

- During the BFSI BDE course, a total of **261** out of 344 students were placed through ProAspire (Fig. 1)
- Overall, **98%** of all student placements were in the BFSI sector.
- Out of the 261 students placed through the program, **124** are currently employed (Fig.2).

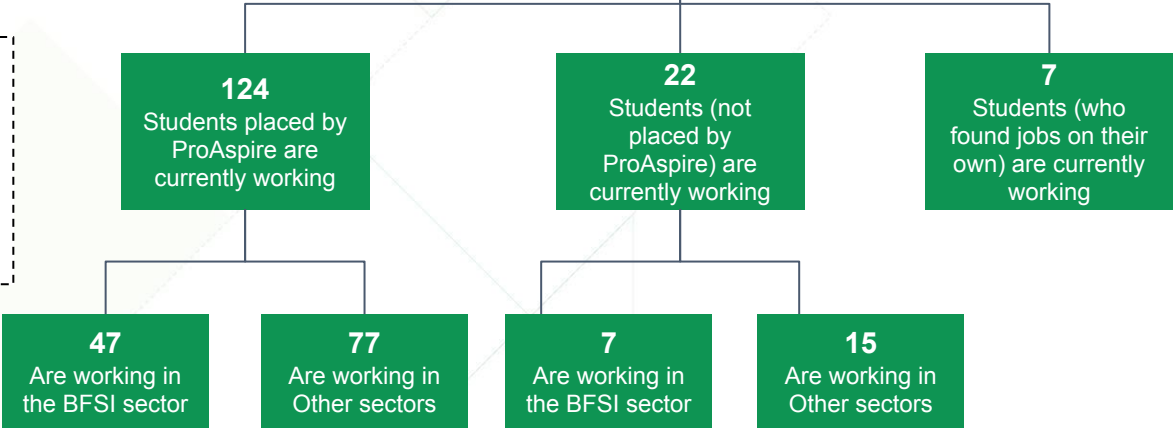
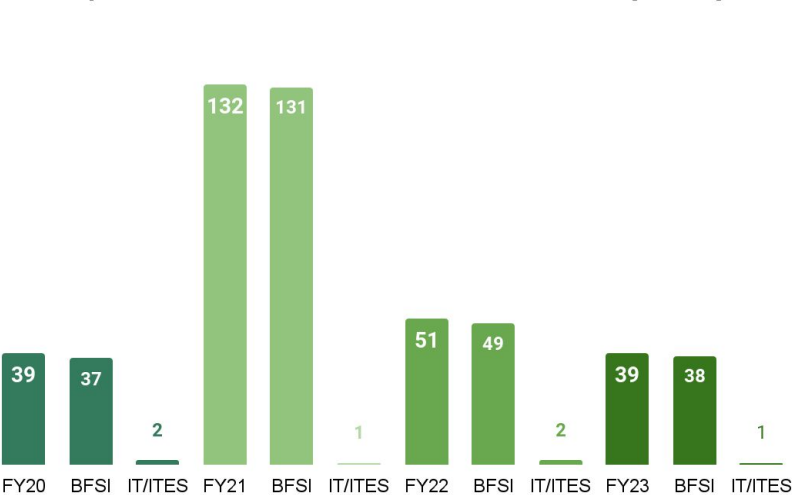


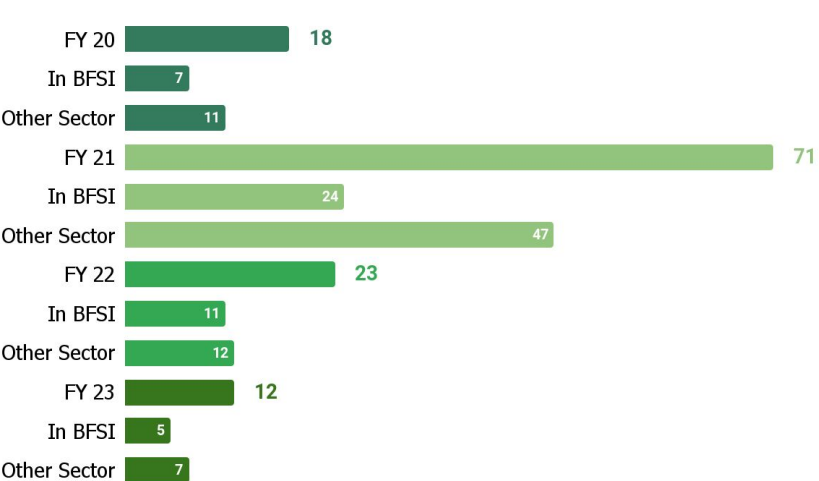
Fig.2: Currently Employed

Post training, the BFSI BDE course helped 76% students secure employment, while 124 students are currently working

ProAspire Student Placement across FY and Sectors (n=261)



Currently working - ProAspire placed students across FY and sectors (n=124)



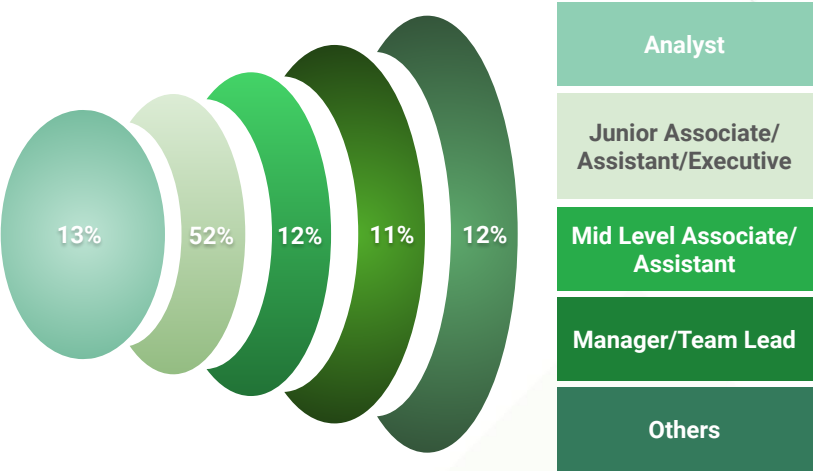
- The **124** students who were placed by ProAspire and are currently employed, the highest number of students are from the FY21 batch. Overall, 47 respondents mentioned that they are working in the BFSI sector.
- Overall 60 students did not receive their course certificates, citing an administrative delay.

"As for the roles for which these students are recruited, they are primarily considered for entry-level positions, such as Customer Relationship Managers or Customer Support Executives. While we do value the potential of each candidate, our company policy dictates that all employees start from entry-level positions, regardless of their qualifications or prior experience. " - **Recruiter**

96% of currently employed students self-reported notable improvement in their understanding of BFSI sector concepts through the content and training provided during the course

Students placed through ProAspire and are currently employed

Designations of Currently Employed Students (n = 124)



Improvement in Domain Knowledge & Skills of Currently Employed Students: n=124 (Self-reported)	
Improved basic computer skills	87%
Improved financial literacy skills	80%
Improvement in understanding of BFSI sector concepts	96%
Communication skills	94%
Improvement in leadership skills	97%

- The majority of students reported **notable improvement in various domains and skills**, particularly in leadership skills and understanding of BFSI sector concepts, indicating the effectiveness of the program in fostering comprehensive skill development.
- Over 50% students are currently working at the Junior Associate/Assistant/Executive level while the designation of remaining students are spread across roles like: Analyst, Associates and Team Lead amongst other.

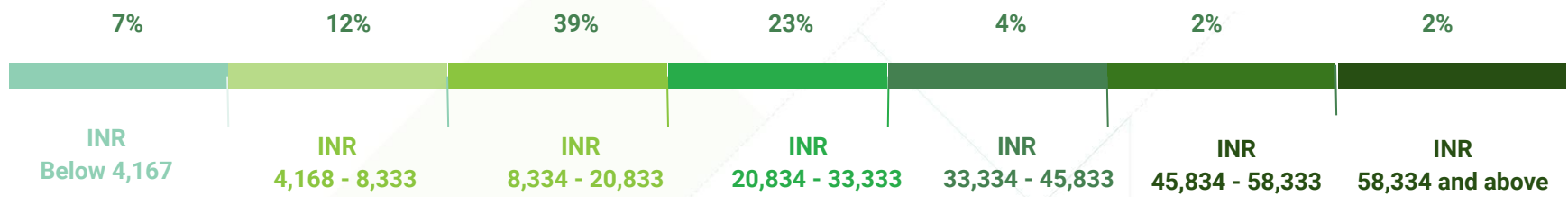
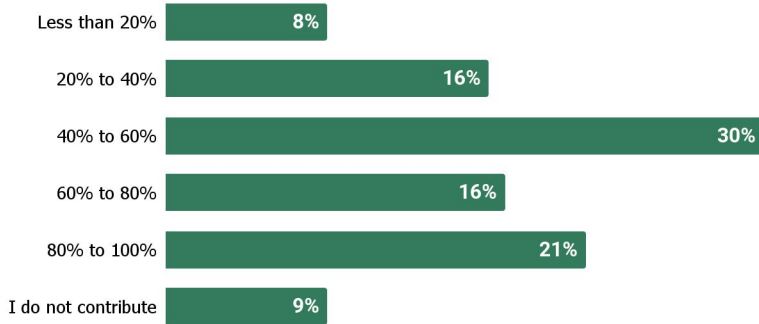
Income from employment has enabled students placed by ProAspire to make substantial contributions to household expenses, indicating a significant level of financial independence

- Post-course completion, the distribution of monthly income among students shows diversity, with 7% falling below INR 4,167, **51% between 4,168 to 20,833** INR, over 25% in the range of 20,834 to 45,833 INR and 4% above 58,334 INR.
- 11% of respondents were not comfortable with sharing their monthly incomes and preferred not to disclose this information.
- A significant portion, **62% students** reported varying levels of financial contribution to their family's monthly expenses, with the majority contributing between 20% to 80%, indicating a substantial role in household finances post-course completion.

The data suggests a range of financial outcomes post-training, indicating financial stability for participants, potentially influenced by the acquired skills and employment opportunities.

Students placed through ProAspire and are currently employed

Currently Employed Student Contribution to Family HH Income (n=124)



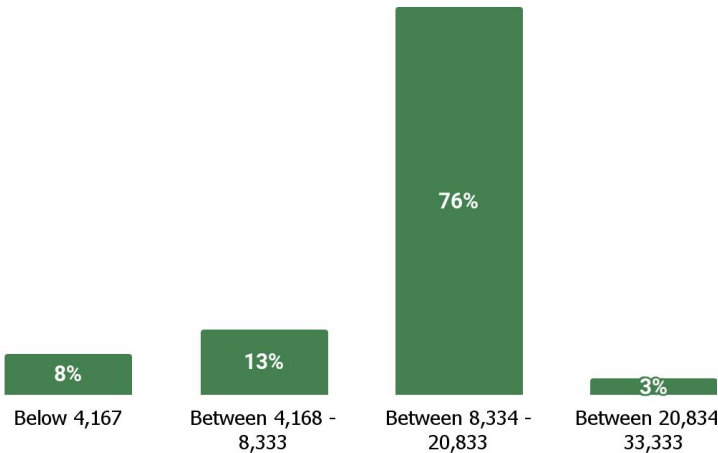
Monthly Income Post Course Completion (n= 124)

"I secured a position in the BFSI sector, and I am now earning a good income. This has enabled me to contribute to household expense" - Female Student, FY23 batch

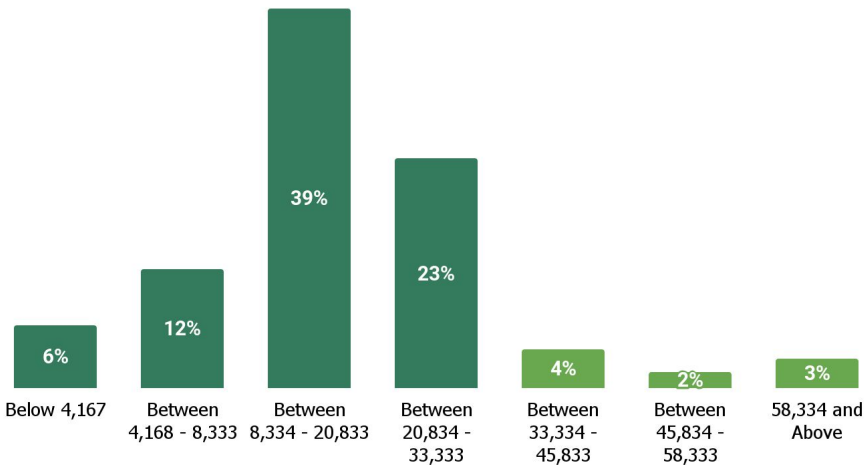
Students placed through ProAspire experienced salary increases indicating higher-paying positions within their organizations

Students placed through ProAspire and are currently employed

Monthly Student Salary when Placed through ProAspire (n=124)



Current Monthly Salary of ProAspire Placed Students (n=124)



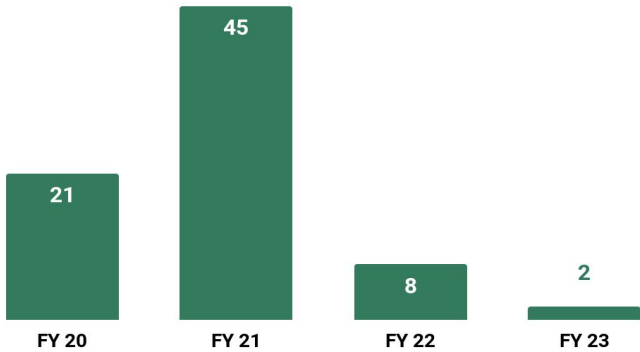
- Based on their current salaries, around 30% of the students have started earning higher monthly incomes since they were placed through the program
- Approximately, 10% students entered the monthly salary range INR 33,334 - INR 45,833 (*highlighted in a lighter shade*) for the first since being placed through the program
- 11% of the respondents who are currently earning preferred not to share their salary details

The data suggests that a significant proportion of students have experienced salary increases since being placed through the program, indicating potential promotions or higher-paying positions within their organizations.

"As for the roles, candidates have the opportunity to progress within the organization based on their performance, capabilities, and dedication to their work. Promotion to higher roles typically occurs after a period of probation and evaluation, during which employees demonstrate their suitability for more senior positions." - Recruiter

86% of currently employed students self-reported notable improvement in their understanding of BFSI sector concepts through the content and training provided during the course

Students not placed by ProAspire (n=76)

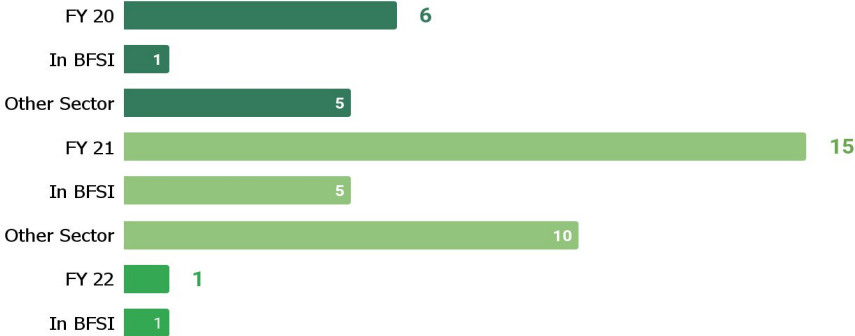


- The majority of students reported **notable improvement in various domains and skills**, particularly in leadership skills and understanding of BFSI sector concepts, indicating the effectiveness of the program in fostering comprehensive skill development.
- Students who enrolled during the years that experienced a COVID wave (FY 20 and FY 21) and worked simultaneously, cited that job opportunities were few and far between, and they would take up whatever came their way.

"I had opportunities from the ProAspire centre to interview for jobs, but at that time I was getting married, and then later I fell sick. Even though I received multiple calls from the centre to join a job, I decided to not go ahead." - Female Student, FY20 batch

Students who joined the course along with their job and are currently employed

Students who worked during the BFSI BDE Course and Currently Employed (n=22)

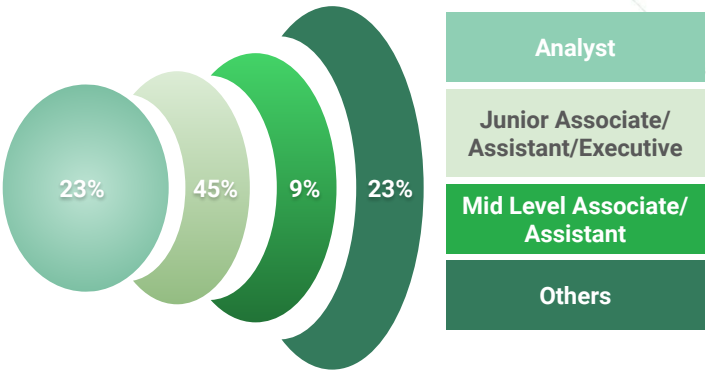


Improvement in Domain Knowledge & Skills of Currently Employed Students: n=22 (Self-reported)

Improved basic computer skills	77%
Improved financial literacy skills	73%
Improvement in understanding of BFSI sector concepts	86%
Communication skills	86%
Improvement in leadership skills	86%

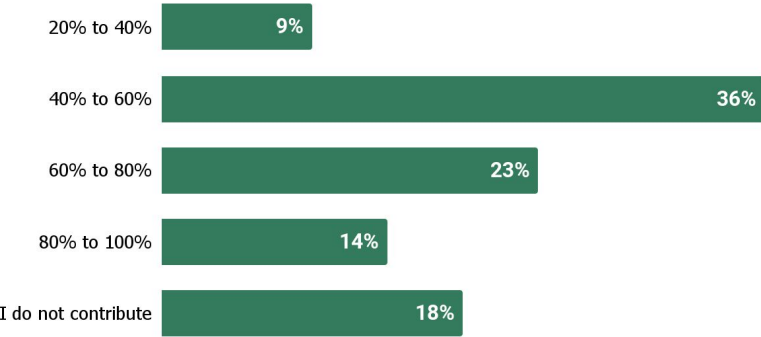
Income from employment has enabled students who found jobs on their own to contribute to their household expenses.

Designations of Currently Employed Students (n=22)

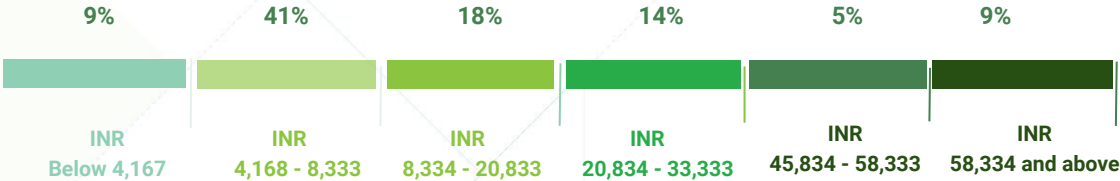


Students who joined the course along with their job and are currently employed

Currently Employed Student Contribution to Family HH Expenditures (n=22)

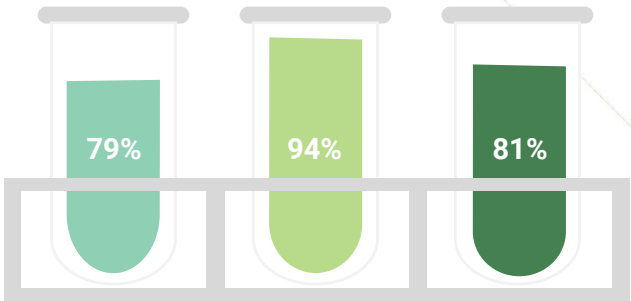


- A significant portion, **68% students** reported varying levels of financial contribution to their family's monthly expenses, with the majority contributing between 20% to 80%, indicating a substantial role in household finances post-course completion.
- The distribution of monthly income among respondents shows diversity. **68% respondents** fall between INR 4,167 and 20,833, while 19% respondents are earning in the range of INR 20,834 to 58,333, and 9% earn over INR 58,334.
- 4% respondents were not comfortable with sharing their monthly income and preferred not to disclose this information.



Monthly Income Post Course Completion (n= 22)

Students showed a likelihood to recommend the course to their peers, reflecting an impactful learning and placement experience



Students' Satisfaction Level with the Course (n=344)



- 01 Students **satisfied** with the placement process
- 02 Students **satisfied** with the BFSI BDE course
- 03 Students' **likelihood** of recommending the course to their friends, family, or peers

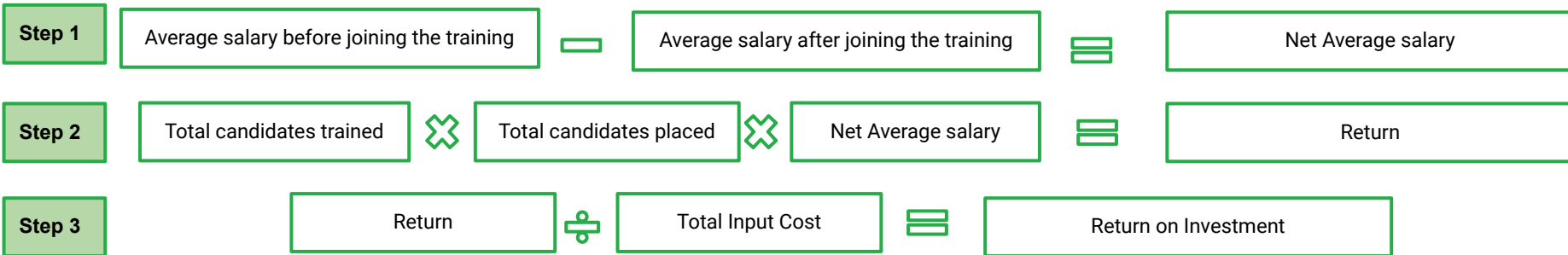
- 79% of students expressed satisfaction with the placement process, **indicating a positive experience in securing job opportunities through the course.**
- **94%** of students were highly satisfied with the course, highlighting a strong positive response to the program's content, delivery, and overall learning experience.



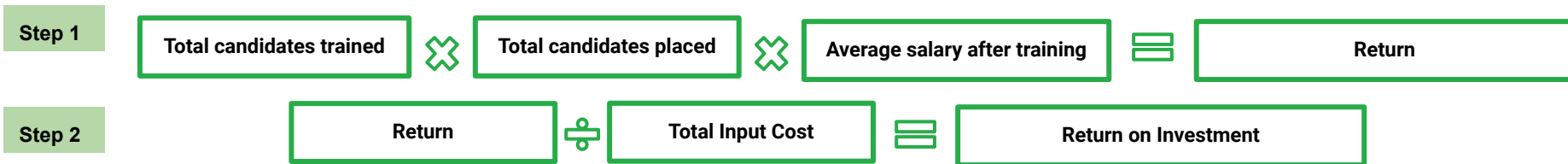
Return on Investment (ROI)

Two models were considered for calculating the ROI

Model 1 - Assuming all graduates have the competency of earning lowest BFSI industry average Salary (3900 INR Per Month) before joining the training



Model 2 - Assuming all students were not earning any salary before joining the BFSI BDE training



Model 1 - Assuming all students were earning BFSI industry average salary before joining the BFSI BDE training (3900 INR Per Month)

S.No	Program Details	
A	Total input cost for program	3,77,99,894
B	Total candidates trained	4,061
C	Total input cost for the program per candidate	9,308
D	Total candidates placed (%)	71%
E	Average salary of students before joining the program	46,800
F	Average salary of students after joining the program	1,54,048
G	Net Average Salary (F-E)	1,07,248
H	Return (B*D*G)	3,09,229,231
	ROI (H/A)	8

Model 2 - Assuming all students were not earning any salary before joining the BFSI BDE training

S.No	Program Details	
A	Total input cost for program	3,77,99,894
B	Total candidates trained	4,061
C	Total input cost for the program per candidate	9,308
D	Total candidates placed (%)	71%
E	Average salary of students after joining the program	1,54,048
F	Return (B*D*E)	4,44,168,139
	ROI (F/A)	12

ROI Results

Models	 ROI
Model 1	8
Model 2	12

Model 1

- ROI of 8 means that for every unit of cost invested in the program, there is a return of 8 units. In other words, for every ₹1 spent on the program, there is a return of ₹8.
- This ROI number suggests that the program is generating a moderate level of return on the investment and is yielding returns that exceed the initial investment.

Model 2

- ROI of 12 means that for every unit of cost invested in the program, there is a return of 12 units. In other words, for every ₹1 spent on the program, there is a return of ₹12.
- The ROI for Model 2 is higher compared to Model 1. Assuming all students were not working before the training, Model 2 is more efficient in generating returns relative to the investment cost.

In summary, a higher ROI generally indicates a more efficient use of resources and a better return on investment. While both models are generating positive returns, Model 2 appears to be more effective in terms of ROI.

About Sattva

Sattva (www.sattva.co.in) is a social impact strategy consulting and implementation firm. Sattva works closely at the intersection of business and impact, with multiple stakeholders including non-profits, social enterprises, corporations and the social investing ecosystem. Sattva's work spans multiple states in India, multiple countries in Africa and South Asia, on the ground, and Sattva has engaged with leading organizations across the globe through its practice in a strategic advisory, realizing operational outcomes, CSR knowledge assessments, and co-creation of sustainable models. Sattva works to realize inclusive developmental goals across themes in emerging markets, including education, skill development and livelihoods, health care and sanitation, digital and financial inclusion, energy access and environment, among others. Sattva has offices in Bangalore, Mumbai and Delhi.

The impact assessment study was conducted by the Impact Measurement and Advisory team at Sattva. The team comprised:

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Project Lead: Ambika Jugran

Project Consultant: Snehank Shekhar

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Impact Assessment of Tata Capital's “ProAspire Skilling Initiative”

Detailed Insights Deck

Updated: 7th May, 2024



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Scope and Approach: Background

Background: Tata Capital and Tata STRIVE



Tata Capital has been working towards developing programs to help individuals shape a better future for themselves. Through its CSR initiatives, Tata Capital envisions creating shared value for the community at large, aligning with the Tata Group's core purpose. The organization aims to improve the lives of the community, especially socially and economically underprivileged communities, by making a long-term, measurable, and positive impact through its community projects.



Tata STRIVE is a Skill Development program housed under the overall governance of Tata Community Initiatives Trust (TCIT), addressing the pressing need of skilling India's youth for employment, entrepreneurship and community enterprise. Tata STRIVE has its own centres as well as centres that are owned and operated by partners supporting with knowledge and domain expertise.

ProAspire Skill Development Initiative



Tata Capital has partnered with Tata Strive to build a skilling initiative named ProAspire. This initiative aims to provide gainful employment opportunities to graduate youth from underserved sections of society by offering them high-quality training in Banking, Financial Services, and Insurance (BFSI) Business Development Executive (BDE) course, along with placement support. The skilling initiative places a strong emphasis on inclusivity and diversity, welcoming graduates from diverse educational backgrounds to participate. While eligibility is open to any graduate, the program utilizes counselling and psychometric assessments to align individuals' interests and aptitudes with the demands of the finance industry. The 45 to 60-day training program is divided into modules covering domain knowledge, personal growth, and development.

Approach and Methodology for the Impact Assessment



Objectives of the Assessment

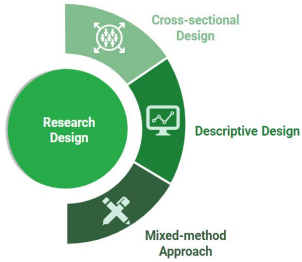
1. To assess the impact created among the program candidates as a result of improvement in their skill sets and employment opportunities.
2. To build an ROI perspective for the skill training initiative from a cost to salary calculation point of view.
3. To assess the rigor of implementation on the ground to achieve the intended results.

Methodology

Sattva conducted the study over a period of 13 weeks. The study incorporated a descriptive cross-sectional design from a retrospective lens where data was collected from beneficiaries to provide a snapshot of the outcome. Sattva followed a mixed-method approach, collecting data using quantitative surveys and qualitative interviews with primary and secondary stakeholders. This helped gather valuable impact related insights from a 360-degree perspective across the stakeholders involved and was fundamental in providing recommendations for program.

Framework for Impact Evaluation

Sattva based the research indicators and areas of inquiry on the OECD DAC* framework. The framework focused on assessing Relevance, Coherence, Effectiveness and Impact of the program. The assessment followed a four phased approach consisting of Design, Data collection, Analysis, and Reporting. Sattva worked closely with the Tata Capital team to align on the indicators for the study.



Stakeholders surveyed for the Study

Stakeholders	Sample Size Proposed	Sample Size Achieved	Data source	Mode
Candidates from batches: FY20, FY21, FY22 and FY23	323	344	Quantitative Survey (Telephonic Interaction)	Virtual
	30	30	In-Depth Interview (IDI) (Telephonic Interaction)	
Trainers	2	2		
Employers/Recruiters	2	2		
Placement Cell Team	1	1		
On Ground Implementation Partner	-	1		
Tata Strive Team	1	1		
Total	359	381	-	-



Executive Summary

Transforming Lives: ProAspire's mission of empowering youth through skill development and employment is helping them unlock their potential and build a brighter future

Established through a collaborative effort between Tata Capital and Tata STRIVE, the ProAspire program serves as a beacon of opportunity for youth from underserved segments of society. The BFSI Business Development Executive Course is designed to equip participants with exemplary skills and provides comprehensive placement support. Adopting a strategic training methodology, ProAspire instils industry-specific expertise and nurtures personal development, empowering individuals to enhance their employability and elevate their livelihoods.



Accessibility: The ProAspire skilling initiative, through its classroom and blended training delivery models, has significantly **enhanced access to skill training** for more than 12000 students residing in remote communities across India. The initiative ensures that individuals in far-to-reach areas have the opportunity to develop essential skills and pursue meaningful employment opportunities.



Skill Enhancement: **96%** (120) currently employed students, who were placed through ProAspire reported improvement in understanding BFSI sector concepts, while 87% cited improvement in their basic computer skills following the completion of their training.



Program Satisfaction: **94%** (324) students expressed high satisfaction with the course, indicating a strong positive response to the program. The combination of the trainers' story-based pedagogy approach, along with the placement and post-placement support provided by the Tata STRIVE team, has significantly enhanced candidates' overall satisfaction with the course.



Improved Placement Opportunities: After training, **76%** (261) students were successfully placed through ProAspire, underscoring the program's effectiveness in aligning with candidates' career goals, as evidenced by successful placements.



Positive Impact on Livelihoods: **91%** (113) of the currently employed students, who were placed through ProAspire are contributing to their monthly family household expenses, highlighting a significant level of financial independence and stability among students.

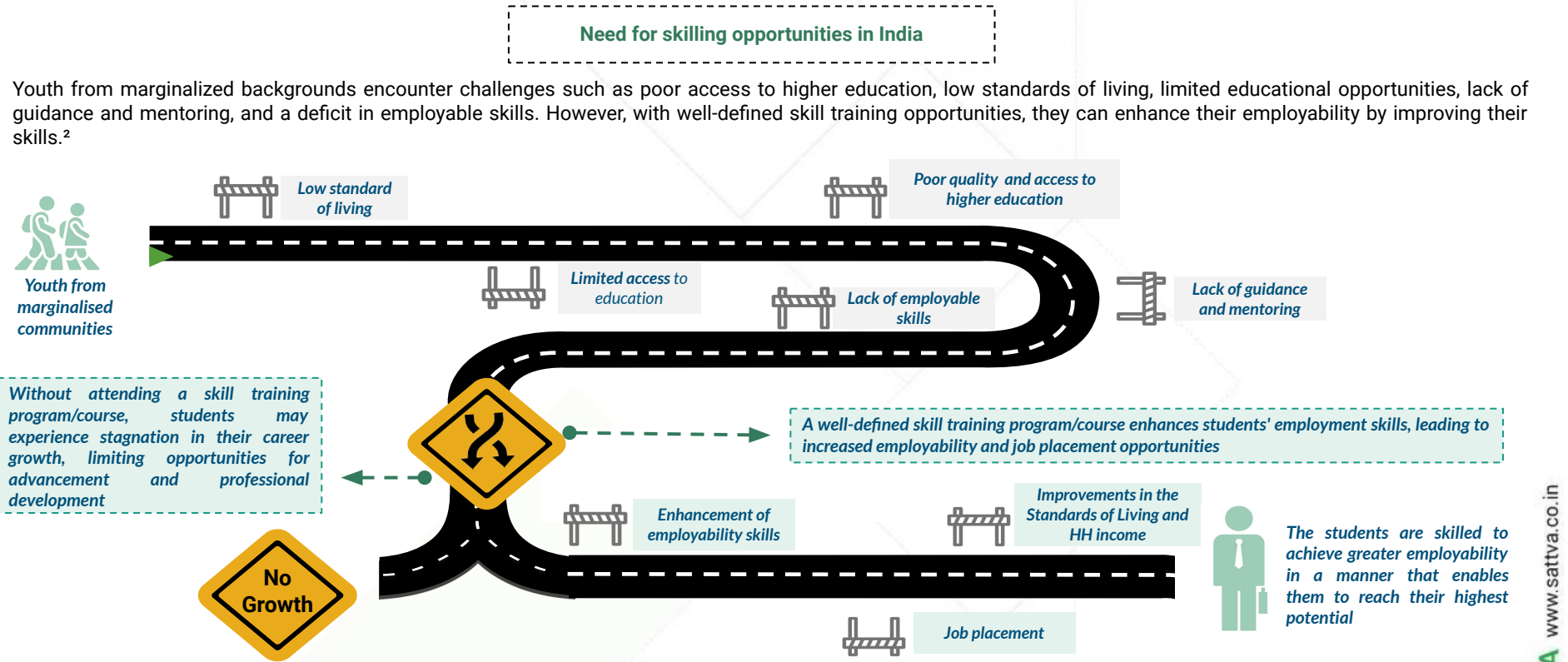


Return on Investment (ROI): The ROI results for both models have generated positive returns. While for Model 1, for every ₹1 spent on the program, there is a return of ₹8, whereas, for Model 2, for every ₹1 spent on the program, there is a return of ₹12.



Program Overview

Youth from marginalized backgrounds face barriers in education and employability, but targeted skill training programs empower them to improve their livelihood prospects



To bridge the skilling gap, government programs are providing access to skilling opportunities to youth across India³ :

- Pradhan Mantri Kaushal Vikas Yojana
- Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)
- Standard Training Assessment and Reward Scheme

The ProAspire program focuses on training marginalized youth in India, enabling them to develop essential employability skills and access employment opportunities

ProAspire addresses the gap in skilled labour



Aim: To address issues related to a deficiency in skilled labour and limited access to employment opportunities.

Key components of ProAspire Skilling Intervention



Training and Skill
Development in BFSI
Sector

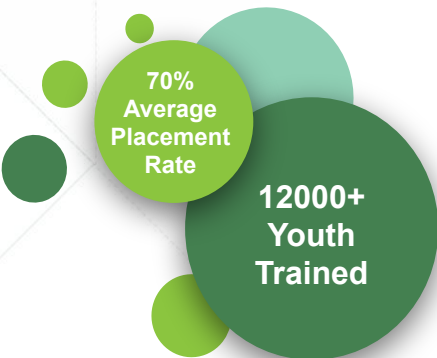


Placement Support &
Alumni Connect



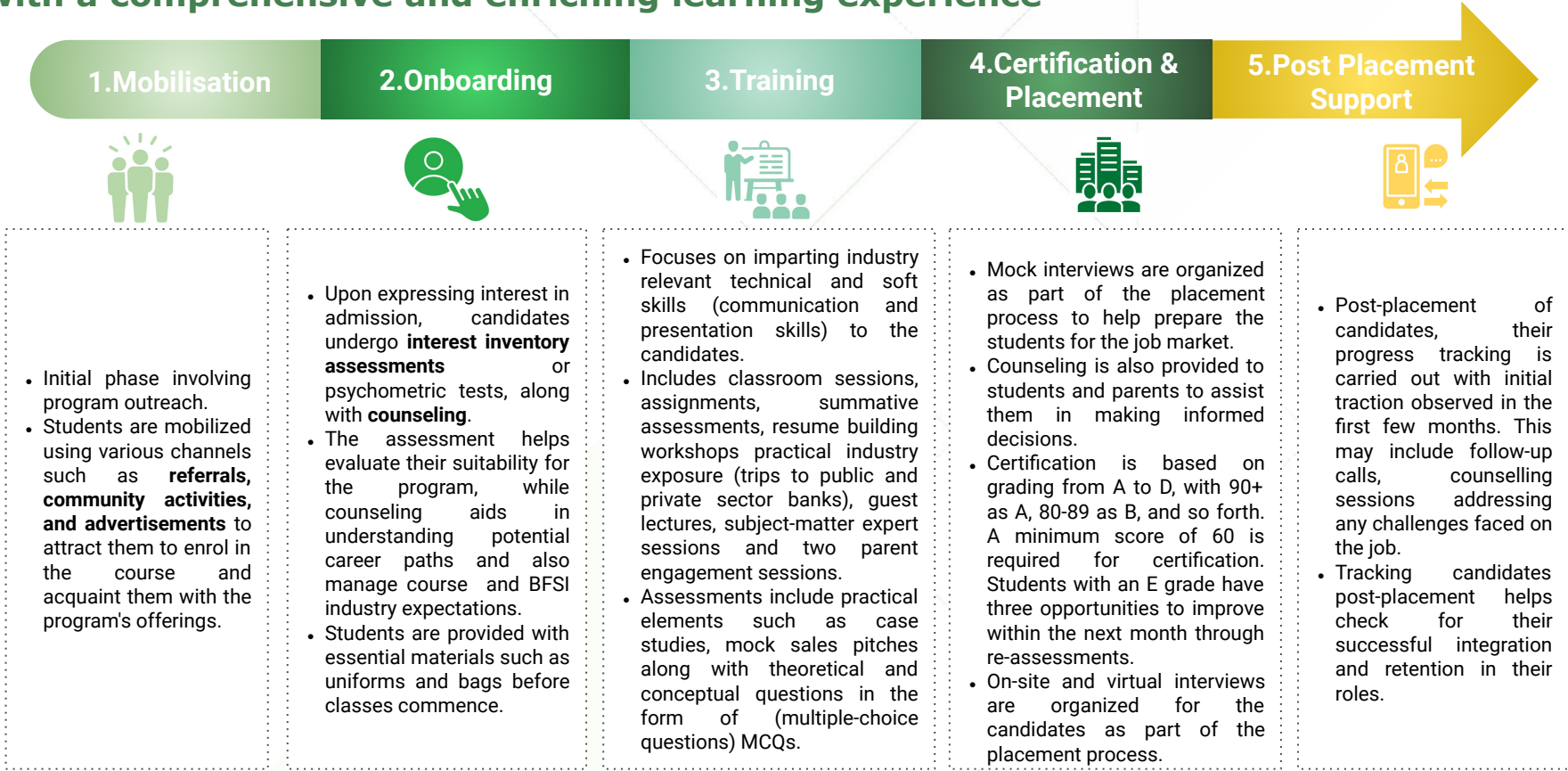
Post-Placement
Progress Tracking

Impact of ProAspire from 2017⁸



The inception of Tata Strive's skilling program, ProAspire, also known as the BFSI BDE Course, in the early years of 2016-17, began in Raipur in partnership with Tata Capital. It was driven by the recognition of critical gaps persisting in existing skilling initiatives across the country. The program emerged as a response to the specific needs within the BFSI sector, which demanded a more integrated approach towards skill development. Through a holistic curriculum that covers a wide spectrum of skills required across different segments of the sector, ProAspire emphasizes on practical training and integration of technology-driven learning tools. It also offers robust placement support, including personalized career counselling. The program nurtures a strong alumni network through engagement, mentorship, and networking opportunities. Additionally, ProAspire contributes to community upliftment through CSR initiatives, financial literacy programs, and skill development workshops.¹⁰

ProAspire's BFSI BDE skilling course spans across five key stages, providing candidates with a comprehensive and enriching learning experience



"The hiring and onboarding process for students begins with mobilization efforts aimed at attracting potential students, followed by enrollment, ongoing assessments, final assessment, certification, and eventual placement." - Program Trainer



Impact Assessment Insights

The sample has an almost equal gender split, with 54% of the students in the age group of 20-25 years, and 43% of the students enrolled in FY21



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Gender Disaggregation

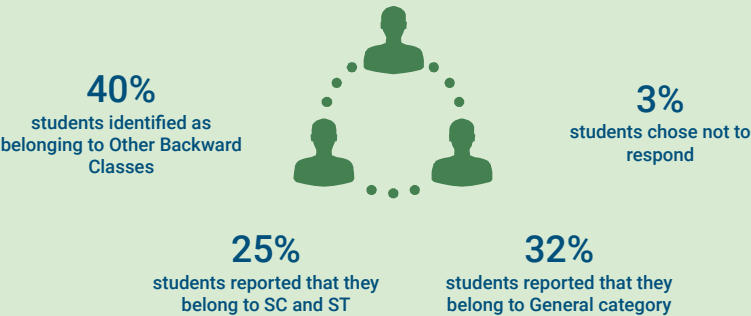


Almost equal representation of males and females



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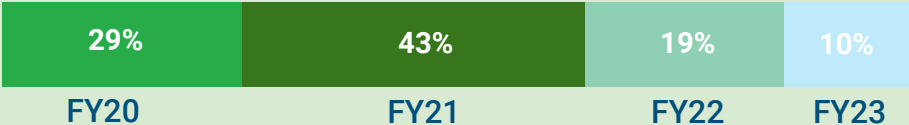
Social Composition



67%
students hold Bachelor's
Degree (Graduate)



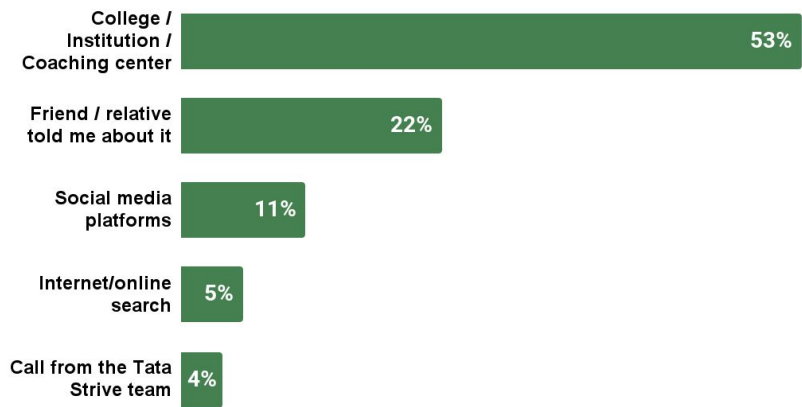
76%
students were placed by
ProAspire



Distribution of students enrolled across all Financial Years

The BFSI BDE course primarily drew students through colleges, institutions, or coaching centers and 71% of them aimed for employment upon course completion

Awareness Channels for BFSI BDE Course (n=344)*



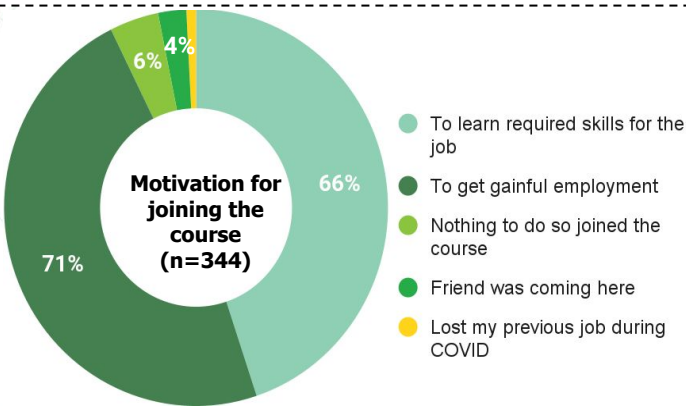
College/institution/coaching center played a significant role in raising awareness among students about the program

- 53% discovered the program through channels such as colleges or coaching centers, highlighting the crucial role of educational institutions in raising awareness. Our qualitative responses support this finding, as students explicitly mentioned colleges or coaching centres as their source of information.
- 42% discovered the program through *other channels* such as online virtual webinars, career fair workshops, door-to-door marketing, kiosks and posters/pamphlets about the course.
- From the qualitative insights 19 students discovered the course through personal connections such as friends and relatives, **emphasizing the influential role of word-of-mouth in generating awareness.**

**This is a multiple-choice question; students might have selected more than one option.*

Students' motivation to join the course was influenced by a mix of factors

- 71% students joined the course to gain employment, while 66% joined to learn required job skills. The data reflects a **strategic alignment between the course offerings and the students' dual motivation for skill acquisition and gainful employment**, indicating a targeted and impactful approach in meeting the needs of participants.
- From the qualitative insights it was observed that, seeking employment was the primary motivation of students, thus reinforcing the program's objectives in aligning with their needs.

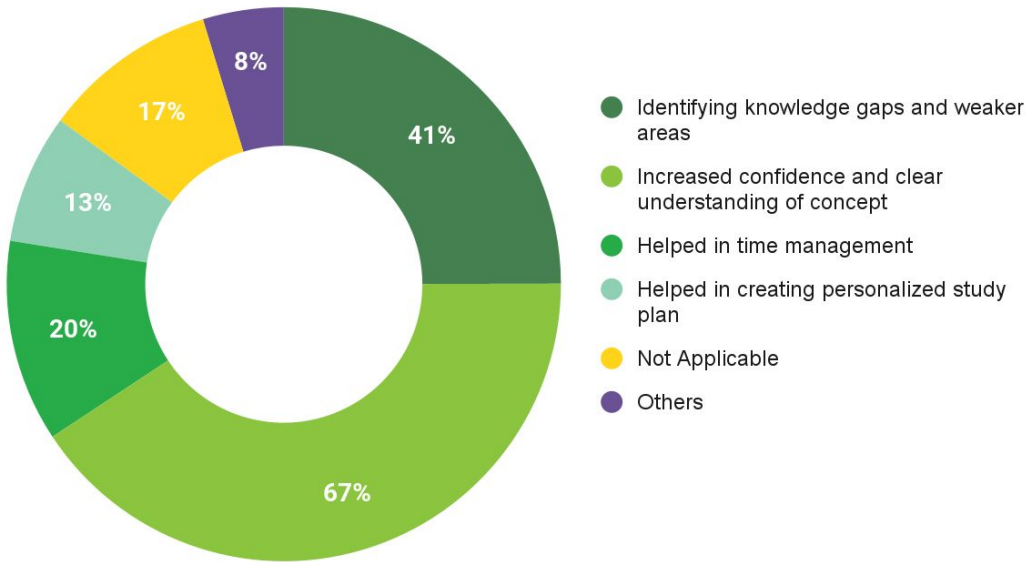


"I discovered this program through my college. They organized a session, introducing us to the training, and it caught my attention as a valuable addition to my skill set." - Male Student, FY21 batch

Pre-assessment/interest-inventory assessment aided students in identifying knowledge gaps and improving their areas of weakness, resulting in a better understanding of concepts

Students mentioned a mix of factors when explaining the usefulness of interest-inventory assessments

Pre-Assessment Helped Students in Following Ways (n=344)

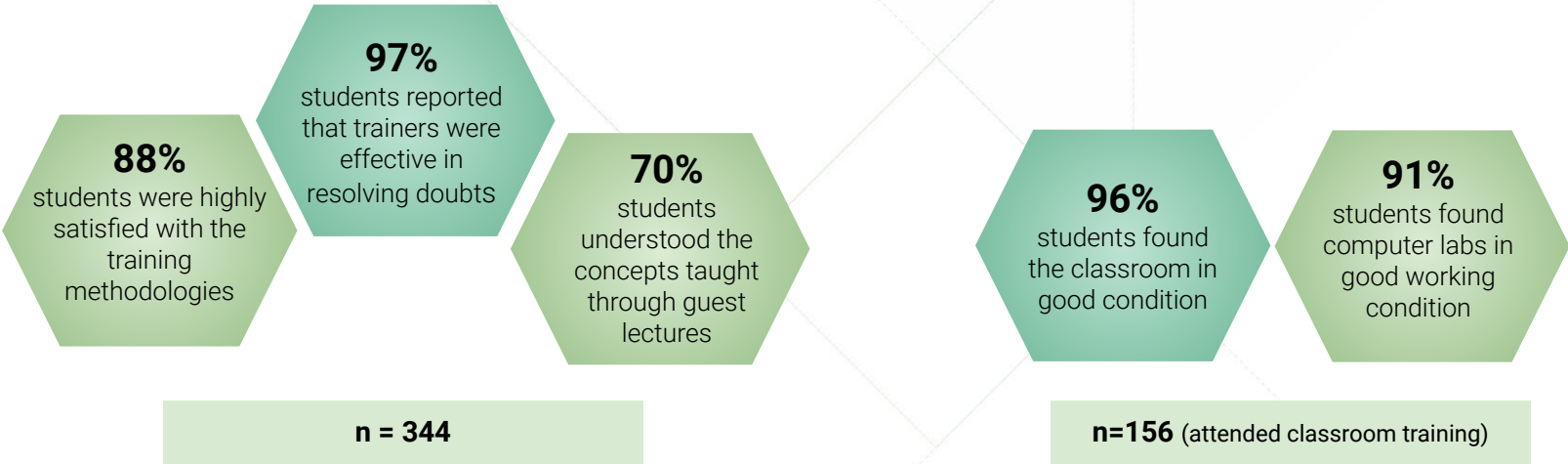


- 67% students mentioned that the interest-inventory assessment increased their confidence, **resulting in clear understanding of basic BFSI industry concepts.**
- 41% of students found the **pre-assessment beneficial in identifying knowledge gaps and areas that needed more attention.**
- Our qualitative findings emphasize that students acknowledged that the **pre-assessment effectively assisted in recognizing knowledge gaps** and improvement areas.
- Our qualitative interactions with the students, highlight that **they felt more confident and gained a clearer understanding of concepts** after the interest-inventory assessment.

This underscores the dual function of the pre-assessment as both an effective evaluative tool for tailored learning based on individual needs and a confidence booster, which contributes to students' understanding of concepts.

"Before the course, I wasn't sure where I stood. The pre-assessment not only revealed my areas of improvement but also helped me grasp the concepts more thoroughly during the actual learning process." - Female Student, FY21 batch

Effective training methods and well-maintained classroom conditions have contributed to a focused learning environment

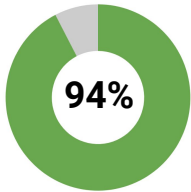


- 88% of students found the training methodologies to be highly useful, enabling them to understand concepts effectively through diverse teaching methods. Additionally, from the qualitative findings it was observed that students expressed high satisfaction with the **training methodologies, emphasizing their effectiveness in facilitating a thorough understanding of the concept.**
- Quantitative findings demonstrate a high level of satisfaction among students regarding the **effectiveness of trainers in resolving doubts**, with 97% reporting positive experiences. Moreover, during interviews with students, they specifically highlighted the trainers' ability to address their doubts.
- The high satisfaction rates regarding the **trainers' effectiveness, classroom condition, and computer lab functionality** underscore a positive learning environment, contributing to the overall satisfaction of aspirants.

"The center had all the necessary facilities, and the trainers were well-qualified. The downloadable PDFs and videos supported our learning, making the training effective." - Female Beneficiary, FY22 batch

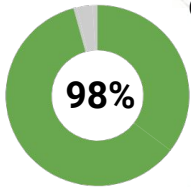
The training sessions, along with formative and summative assessments, helped students acquire and enhance their soft and technical skills

- Formative assessments are conducted throughout the course to gauge candidates' understanding and skill acquisition. There are 16 modules, each leading to a formative assessment. All assessments are online and objective-type, totaling 165 marks.
- Summative assessments are evaluations conducted at the end of a program to measure a student's overall understanding of concepts. These assessments includes various activities such as assignments, projects, presentations, and standardized tests.



Effectiveness of assignments & tests in improving skills

94% of students rated the effectiveness of ongoing assignments and theory tests as high, indicating its **positive impact on the learning process**.



Contribution of assignments & tests in overall learning

98% students reported that the ongoing assessments and assignments **significantly contributed to their overall learning experience**.

- Majority of the students experienced **improvement in technical and soft skills**, with 84% noting that they became better at basic computer skills, 74% at financial literacy and 90% showing improvement in understanding the BFSI sector.
- Additionally, 90% reported **improvement in leadership skills**, showcasing a well-rounded impact on students' skill set.
- Overall, students found that the program's formative and summative tests were **highly beneficial in enhancing skills and facilitating comprehensive learning**, with positive feedback on the effectiveness of ongoing assignments and theory tests.

The BFSI BDE course aims to develop not only technical skills but also to enhance students' communication, writing, and speaking skills, helping them become well-rounded individuals.

Improvement in Domain Knowledge & Skills (Self-reported) n=344	
Improved basic computer skills	84%
Improved financial literacy skills	74%
Improvement in understanding of BFSI sector concepts	90%
Communication skills	92%
Improvement in leadership skills	90%

"We had a test after the program was completed. The assessments at the end of the course ensured a thorough understanding of the subject matter." - Male Student, FY23 batch

76% students were placed by ProAspire after the course and 98% of them were employed in the BFSI sector; of these students 47% are currently working



Fig.1: Student Placements

- During the BFSI BDE course, a total of **261** out of 344 students were placed through ProAspire (Fig. 1)
- Overall, **98%** of all student placements were in the BFSI sector.
- Out of the 261 students placed through the program, **124** are currently employed (Fig.2).

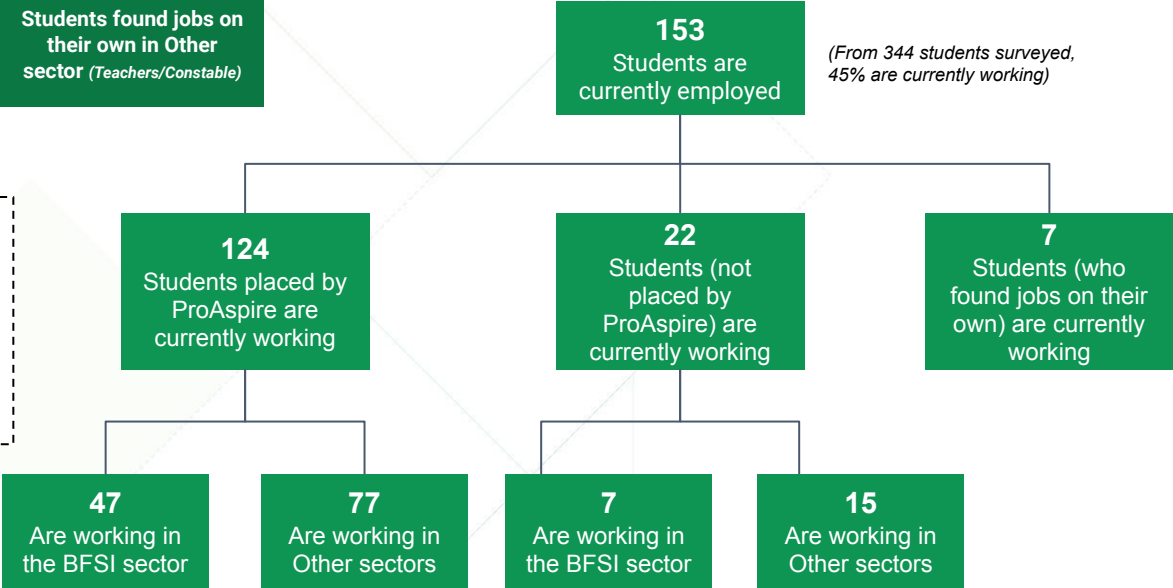
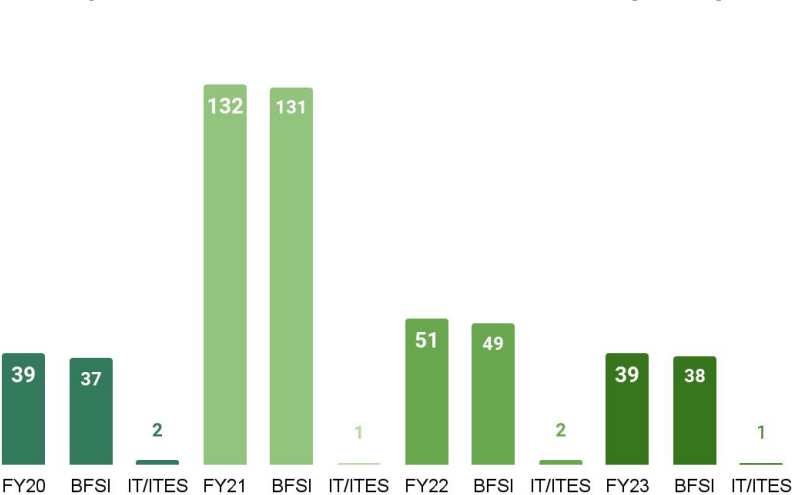


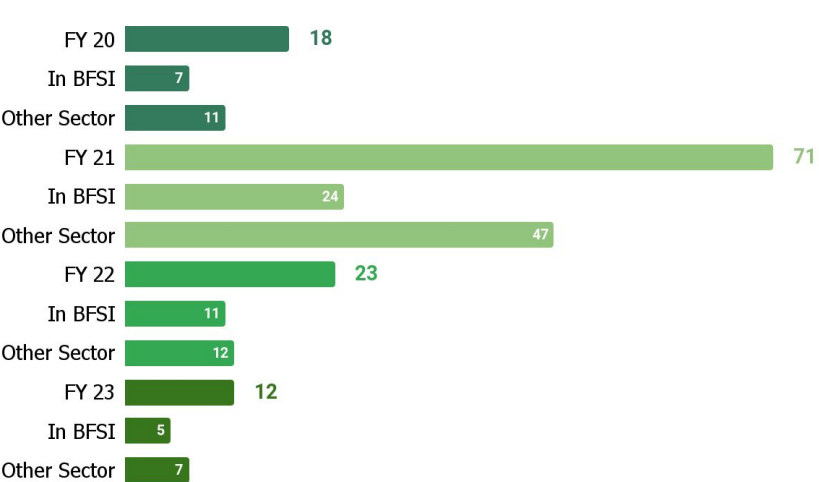
Fig.2: Currently Employed

Post training, the BFSI BDE course helped 76% students secure employment, while 124 students are currently working

ProAspire Student Placement across FY and Sectors (n=261)



Currently working - ProAspire placed students across FY and sectors (n=124)



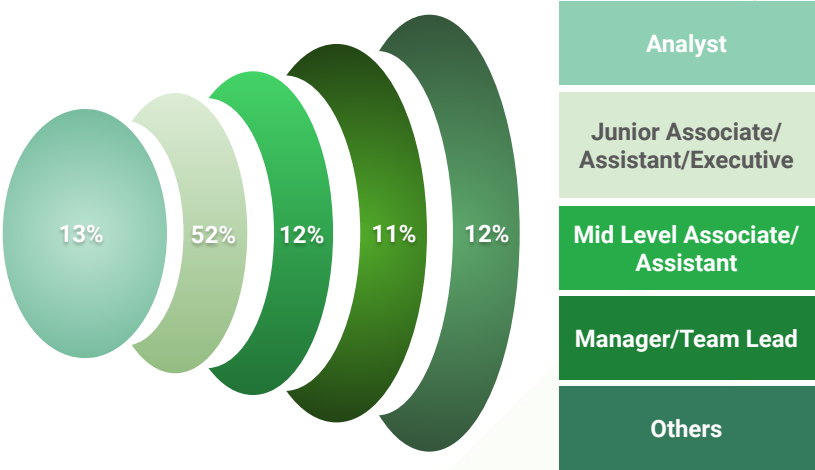
- The **124** students who were placed by ProAspire and are currently employed, the highest number of students are from the FY21 batch. Overall, 47 respondents mentioned that they are working in the BFSI sector.
- Overall 60 students did not receive their course certificates, citing an administrative delay.

"As for the roles for which these students are recruited, they are primarily considered for entry-level positions, such as Customer Relationship Managers or Customer Support Executives. While we do value the potential of each candidate, our company policy dictates that all employees start from entry-level positions, regardless of their qualifications or prior experience. " - **Recruiter**

96% of currently employed students self-reported notable improvement in their understanding of BFSI sector concepts through the content and training provided during the course

Students placed through ProAspire and are currently employed

Designations of Currently Employed Students (n = 124)



Improvement in Domain Knowledge & Skills of Currently Employed Students: n=124 (Self-reported)	
Improved basic computer skills	87%
Improved financial literacy skills	80%
Improvement in understanding of BFSI sector concepts	96%
Communication skills	94%
Improvement in leadership skills	97%

- The majority of students reported **notable improvement in various domains and skills**, particularly in leadership skills and understanding of BFSI sector concepts, indicating the effectiveness of the program in fostering comprehensive skill development.
- Over 50% students are currently working at the Junior Associate/Assistant/Executive level while the designation of remaining students are spread across roles like: Analyst, Associates and Team Lead amongst other.

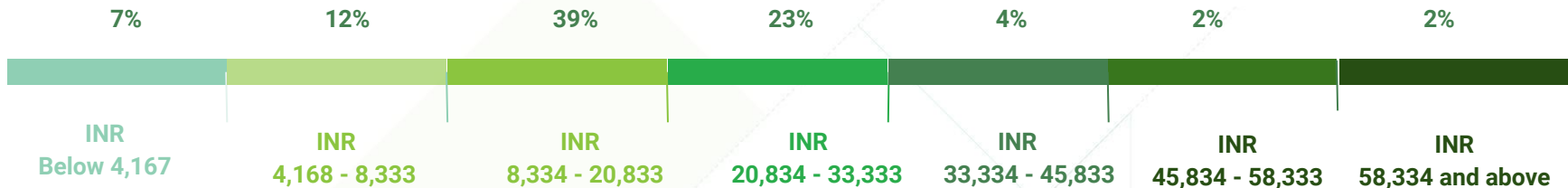
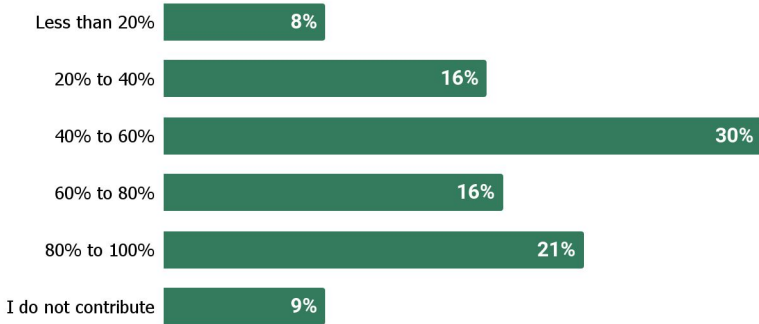
Income from employment has enabled students placed by ProAspire to make substantial contributions to household expenses, indicating a significant level of financial independence

- Post-course completion, the distribution of monthly income among students shows diversity, with 7% falling below INR 4,167, **51% between 4,168 to 20,833** INR, over 25% in the range of 20,834 to 45,833 INR and 4% above 58,334 INR.
- 11% of respondents were not comfortable with sharing their monthly incomes and preferred not to disclose this information.
- A significant portion, **62% students** reported varying levels of financial contribution to their family's monthly expenses, with the majority contributing between 20% to 80%, indicating a substantial role in household finances post-course completion.

The data suggests a range of financial outcomes post-training, indicating financial stability for participants, potentially influenced by the acquired skills and employment opportunities.

Students placed through ProAspire and are currently employed

Currently Employed Student Contribution to Family HH Income (n=124)



Monthly Income Post Course Completion (n= 124)

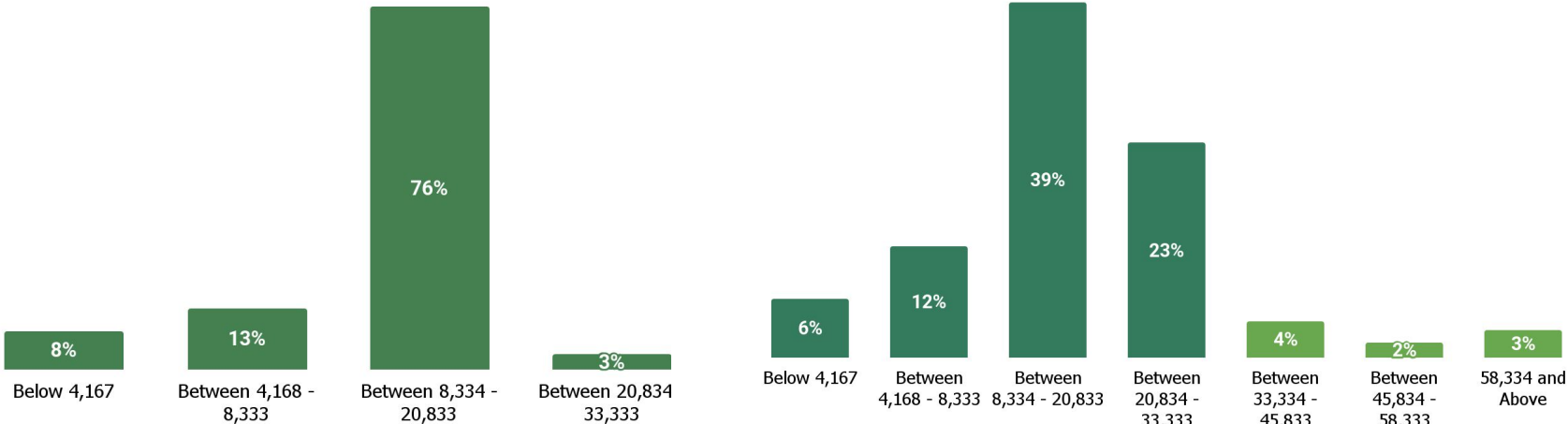
"I secured a position in the BFSI sector, and I am now earning a good income. This has enabled me to contribute to household expense" - Female Student, FY23 batch

Students placed through ProAspire experienced salary increases indicating higher-paying positions within their organizations

Students placed through ProAspire and are currently employed

Monthly Student Salary when Placed through ProAspire (n=124)

Current Monthly Salary of ProAspire Placed Students (n=124)



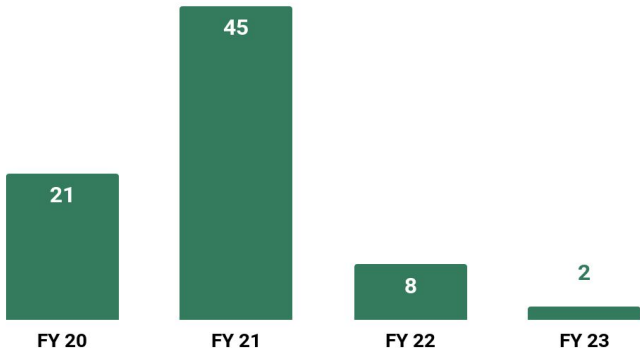
- Based on their current salaries, around 30% of the students have started earning higher monthly incomes since they were placed through the program
- Approximately, 10% students entered the monthly salary range INR 33,334 - INR 45,833 (highlighted in a lighter shade) for the first since being placed through the program
- 11% of the respondents who are currently earning preferred not to share their salary details

The data suggests that a significant proportion of students have experienced salary increases since being placed through the program, indicating potential promotions or higher-paying positions within their organizations.

"As for the roles, candidates have the opportunity to progress within the organization based on their performance, capabilities, and dedication to their work. Promotion to higher roles typically occurs after a period of probation and evaluation, during which employees demonstrate their suitability for more senior positions." - Recruiter

86% of currently employed students self-reported notable improvement in their understanding of BFSI sector concepts through the content and training provided during the course

Students not placed by ProAspire (n=76)

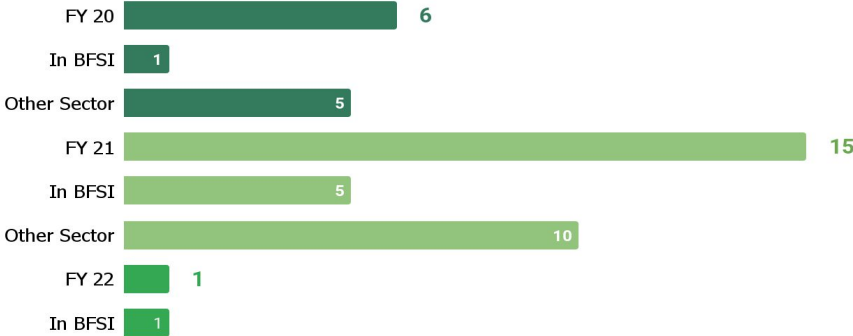


- The majority of students reported **notable improvement in various domains and skills**, particularly in leadership skills and understanding of BFSI sector concepts, indicating the effectiveness of the program in fostering comprehensive skill development.
- Students who enrolled during the years that experienced a COVID wave (FY 20 and FY 21) and worked simultaneously, cited that job opportunities were few and far between, and they would take up whatever came their way.

"I had opportunities from the ProAspire centre to interview for jobs, but at that time I was getting married, and then later I fell sick. Even though I received multiple calls from the centre to join a job, I decided to not go ahead." - Female Student, FY20 batch

Students who joined the course along with their job and are currently employed

Students who worked during the BFSI BDE Course and Currently Employed (n=22)

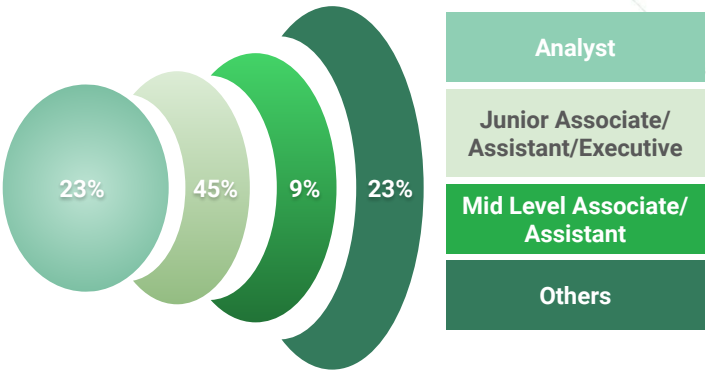


Improvement in Domain Knowledge & Skills of Currently Employed Students: n=22 (Self-reported)

Improved basic computer skills	77%
Improved financial literacy skills	73%
Improvement in understanding of BFSI sector concepts	86%
Communication skills	86%
Improvement in leadership skills	86%

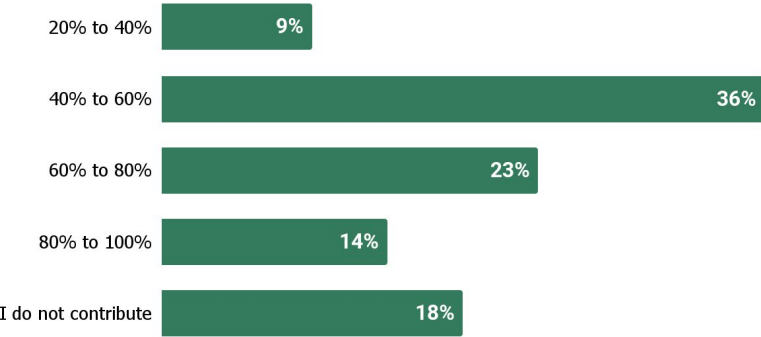
Income from employment has enabled students who found jobs on their own to contribute to their household expenses.

Designations of Currently Employed Students (n=22)

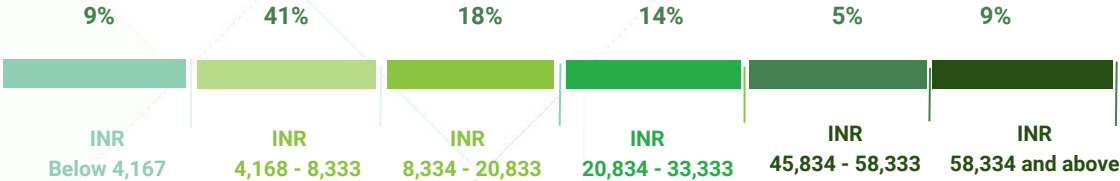


Students who joined the course along with their job and are currently employed

Currently Employed Student Contribution to Family HH Expenditures (n=22)

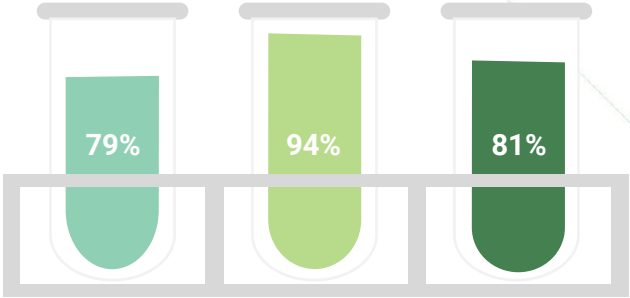


- A significant portion, **68% students** reported varying levels of financial contribution to their family's monthly expenses, with the majority contributing between 20% to 80%, indicating a substantial role in household finances post-course completion.
- The distribution of monthly income among respondents shows diversity. **68% respondents** fall between INR 4,167 and 20,833, while 19% respondents are earning in the range of INR 20,834 to 58,333, and 9% earn over INR 58,334.
- 4% respondents were not comfortable with sharing their monthly income and preferred not to disclose this information.



Monthly Income Post Course Completion (n= 22)

Students showed a likelihood to recommend the course to their peers, reflecting an impactful learning and placement experience



Students' Satisfaction Level with the Course (n=344)



- 01 Students **satisfied** with the placement process
- 02 Students **satisfied** with the BFSI BDE course
- 03 Students' **likelihood** of recommending the course to their friends, family, or peers

• 79% of students expressed satisfaction with the placement process, **indicating a positive experience in securing job opportunities through the course.**

• **94%** of students were highly satisfied with the course, highlighting a strong positive response to the program's content, delivery, and overall learning experience.



Benchmarking

Benchmarking Methodology

Compatible short-term BFSI sector-specific skilling programs were shortlisted to conduct the benchmarking exercise. An important criterion was the inclusion of only CSR skilling programs to ensure a focus on initiatives with a social impact, aligning with corporate social responsibility goals. **Secondary research**, including the analysis of annual reports, articles, and websites related to the respective programs, was conducted to gain an in-depth understanding of the program features. The indicators below facilitate comparison of the ProAspire course with similar offerings by other organizations within the BFSI sector.



Pre-Training Counselling



Mode of Program Delivery



Post Placement Support



Training Duration



Average Placement Rate



Course Fee (₹)



Skill Shift Assessment



Average Salary post training (INR Per Month)

Benchmarking against other BFSI Sector Skilling Initiatives

As part of the desk-based benchmarking process, we have analyzed BFSI skilling programs offered by industry peers. This analysis involves examining their counseling processes, training durations, skill shift assessment, placement support and additional activities through secondary research.

Parameter	ProAspire*	National level program Headquartered in Maharashtra	National level program Headquartered in Gujarat	National level program Headquartered in Maharashtra	National level program Headquartered in Telangana
Pre-Training Counselling and alignment	1:1 counselling done by counsellors along with Interest Inventory Assessment	1:1 counselling done by trainers	No counselling	1:1 counselling done by counselors	1:1 counselling done by area heads
Training Duration	1.5 months	2.4 months	1.5 months	3 months	1.5 months
Skill Shift Assessment	Formative and Summative Assessments	Only Summative Assessments	Only Formative Assessments	Only Formative Assessments	Formative and Summative Assessments
Avg Placement Rate	70%	100%	70%	70%	85%
Avg Salary post training (INR per month)	10,000 - 15,000	9,000 - 10,000	10,000 - 15,000	8,000 - 10,000	14,000
Post Placement Support	Calls upto 1 year	Calls upto 30 days	Calls upto 30 days	Calls upto 45 days	Calls upto 90 days
Mode of Delivery	Online + Offline	Online	Online	Online	Online + Offline
Course Fee (₹)	Free	Free	Free	Free	Free

 Standard Practice  Standout practice/feature  Practice not in place

Note: All data is self reported by the organizations on their website. Names of organizations anonymised for maintaining confidentiality.
**Data for the ProAspire model is captured from secondary research.*

Strengths and potential learnings based on benchmarking

Challenges in the Skilling Ecosystem



Tracking the *Skill Shifts* in candidates through the duration of the course using assessment modules at regular intervals



Expectation mismatch between candidates and their expectation from the course



ProAspire BFSI BDE Blended

ProAspire's BFSI BDE Course adopted into a blended delivery of training improving access to the skill training program for the marginalized across India

ProAspire's Approach to Solve Challenges



Formative and Summative Assessments

Assessments during and at the end of the course, to track the growth of students in each skill



Pre-Training Counselling

Pre-training counselling and interest inventory assessments provide insights into candidate's strengths and career aspirations



Recommendations

Observation and Recommendation for the Program

Key Observations

Course completion certificates: Primary interactions with respondents show that 60 students haven't received their course completion certificates, and students place great value on certification.



Recommendation

To **streamline the certification process** by implementing more **efficient administrative procedures**. Enhancing communication channels and coordinating with relevant stakeholders will ensure a smoother experience for all students and timely delivery of certificates upon course completion.

Recommendations at the Ecosystem Level



Collaboration with the BFSI skill training ecosystem

Identify opportunities to collaborate with other CSR initiatives in the BFSI sector, as well as with employers and industry ecosystems, to leverage knowledge outreach and facilitate dialogues.



Build thought leadership by knowledge publication and dialogues

Consolidate knowledge and learning from the past five years of on-ground and industry experience in the BFSI skill training ecosystem to publish knowledge papers and curate discussions on the insights.



Advocacy for sustainable changes from a policy lens

Collaborating with BFSI Sector Skill Councils (SSCs) on capacity-building initiatives enables them to more effectively implement and manage the proposed Qualification Pack (QP) and related training programs. This support may include training workshops, resources, and technical assistance to equip SSCs with the necessary knowledge and skills to oversee and regulate BFSI skill training effectively.

Note: A Qualification Pack (QP) is a document that outlines the specific competencies and skills required for a particular job role.

References

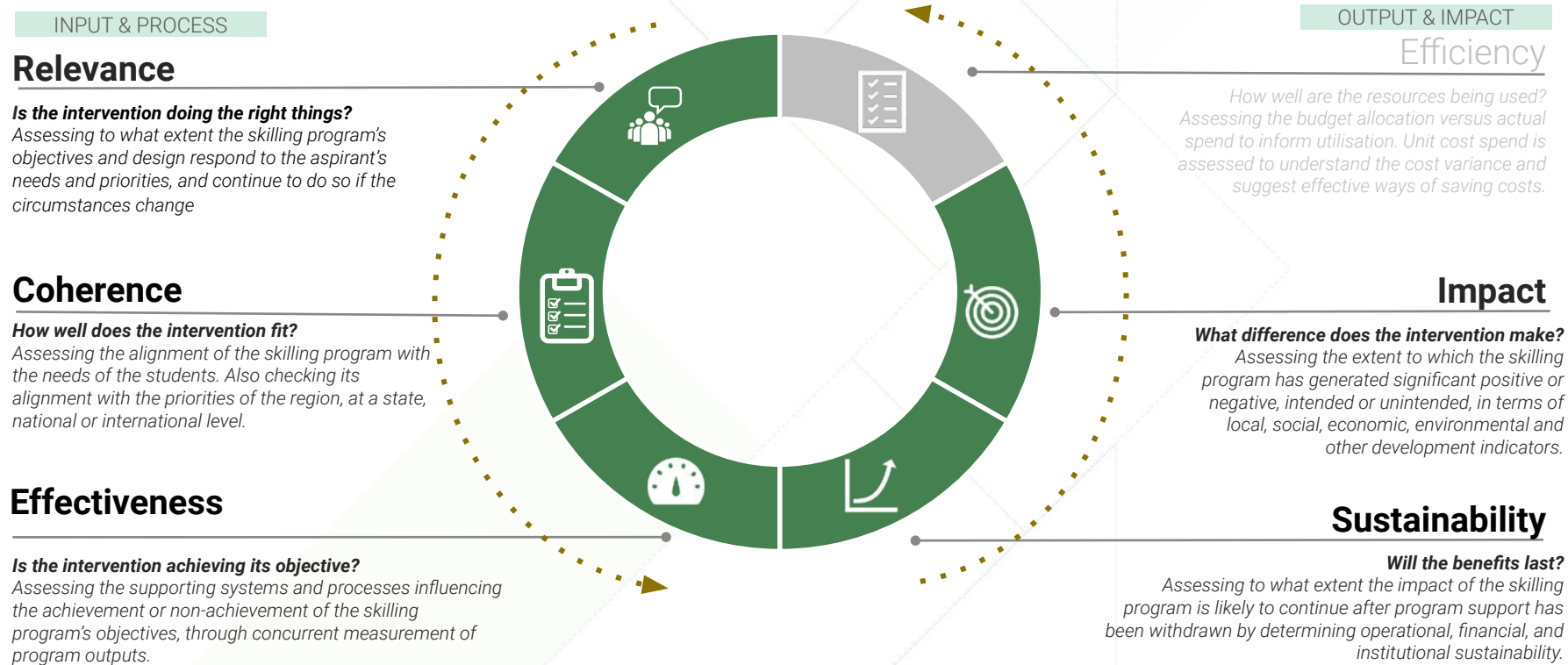
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Annexure



Framework of the Study

Part of the proposed Evaluation framework was based on the Organization for Economic Cooperation and Development's **(OECD) Development Assistance Committee (DAC)** principles for evaluation of Development Assistance. The framework focused on Relevance, Coherence, Effectiveness, Impact and Sustainability, and further strengthened the design phase of the engagement:





TATA CAPITAL
Count on us

ROI of Tata Capital's ProAspire Skilling Initiative

Detailed Insights on ROI

Updated on: 7th May, 2024



Contents

- Slide 3** **Overview & Return on Investment (ROI) Calculations**
- Slide 9** **Assumptions & Limitations**
- Slide 12** **Annexure**

Overview



The Return on Investment (ROI) perspective on ProAspire will help Tata Capital understand the Program's Effectiveness

ProAspire Skill Development Initiative

Tata Capital has partnered with Tata Strive to build a skilling initiative named ProAspire. This initiative aims to provide gainful employment opportunities to graduate youth from underserved sections of society by offering them high-quality training in Banking, Financial Services, and Insurance (BFSI) Business Development Executive (BDE) course, along with placement support. The skilling initiative places a strong emphasis on inclusivity and diversity, welcoming graduates from diverse educational backgrounds to participate. The 45 to 60-day training program is divided into modules covering domain knowledge, personal growth, and development.



As part of the current study, Sattva is supporting Tata Capital in developing an ROI perspective for their ProAspire Skill Training Program (BFSI BDE Course) from a cost-to-salary standpoint. This perspective aims to determine the return on every ₹1 spent on the program. Such insights will assist Tata Capital in understanding the following:



Program Efficiency

The approach will help quantify the financial outcomes against the initial investment and support Tata Capital in gauging the program's efficiency in achieving its objectives, determining whether it is delivering a positive return.

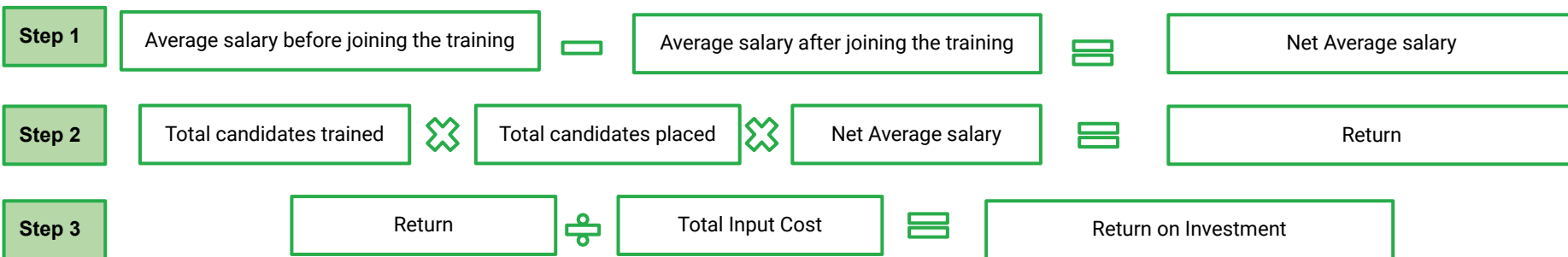


Strategic Planning

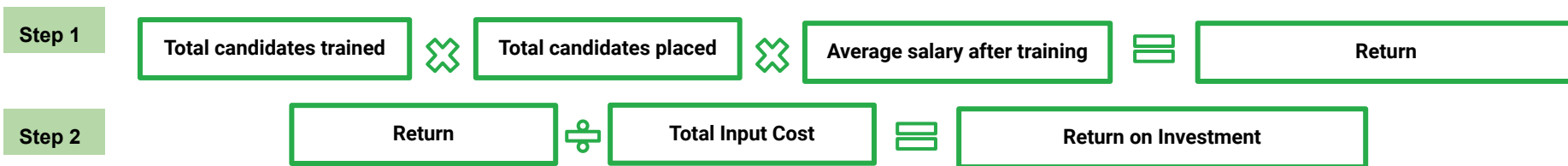
The ROI evaluation would help Tata Capital develop informed strategies for scaling up or refining the ProAspire program. This includes identifying target demographics and expanding partnerships to maximize impact and reach.

Two models were considered for calculating the ROI

Model 1 - Assuming all graduates have the competency of earning lowest BFSI industry average Salary (3900 INR Per Month) before joining the training



Model 2 - Assuming all students were not earning any salary before joining the BFSI BDE training



Model 1 - Assuming all students were earning BFSI industry average salary before joining the BFSI BDE training (3900 INR Per Month)

S.No	Program Details	
A	Total input cost for program	3,77,99,894
B	Total candidates trained	4,061
C	Total input cost for the program per candidate	9,308
D	Total candidates placed (%)	71%
E	Average salary of students before joining the program	46,800
F	Average salary of students after joining the program	1,54,048
G	Net Average Salary (F-E)	1,07,248
H	Return (B*D*G)	3,09,229,231
	ROI (H/A)	8

Model 2 - Assuming all students were not earning any salary before joining the BFSI BDE training

S.No	Program Details	
A	Total input cost for program	3,77,99,894
B	Total candidates trained	4,061
C	Total input cost for the program per candidate	9,308
D	Total candidates placed (%)	71%
E	Average salary of students after joining the program	1,54,048
F	Return (B*D*E)	4,44,168,139
	ROI (F/A)	12

ROI Results

Models	 ROI
Model 1	8
Model 2	12

Model 1

- ROI of 8 means that for every unit of cost invested in the program, there is a return of 8 units. In other words, for every ₹1 spent on the program, there is a return of ₹8.
- This ROI number suggests that the program is generating a moderate level of return on the investment and is yielding returns that exceed the initial investment.

Model 2

- ROI of 12 means that for every unit of cost invested in the program, there is a return of 12 units. In other words, for every ₹1 spent on the program, there is a return of ₹12.
- The ROI for Model 2 is higher compared to Model 1. Assuming all students were not working before the training, Model 2 is more efficient in generating returns relative to the investment cost.

In summary, a higher ROI generally indicates a more efficient use of resources and a better return on investment. While both models are generating positive returns, Model 2 appears to be more effective in terms of ROI.



Assumptions & Limitations

Assumptions

Model 1: In the absence of students' baseline salary data, we have used INR 3900 per month^{1 2} as the lowest BFSI industry average salary. **This industry average ensures consistency and accuracy in projecting outcomes.** From an ROI perspective, comparing post-program salaries to these baseline salaries demonstrates how effective the program is in helping students earn more after the training.

Model 2: We have assumed **that students had no earnings before joining the course.** This assumption establishes a clear baseline for assessing the program's impact on students' earning potential and facilitates a focused analysis of the training program's effectiveness

Models 1 & 2: We assume that the data used for the calculation, including input costs, placement rates, and salary figures, are accurate and reliable, without accounting for potential errors or discrepancies that could impact the validity of the ROI analysis.

Limitations

Model 1: Due to the **unavailability of baseline data**, it was challenging to precisely quantify the increase in productivity or performance directly attributable to the training, potentially leading to less reliable ROI estimates

Model 1: The ROI calculation **assumes a uniform average salary** for students before training. In reality, individual salaries may vary significantly based on factors such as prior experience, location, and job role/designation.

Models 1 & 2: it's important to acknowledge a **limitation regarding the accuracy and objectivity of the salary data** collected by the training partner. While efforts were made to ensure data accuracy, there may still be inherent biases or inconsistencies, thus introducing a degree of uncertainty into the analysis.

Models 1 & 2: The ROI calculation focuses on immediate post-training outcomes and does not consider the **long-term impact of the program on participants' career trajectories** and earning potential.

Models 1 & 2: We have not controlled for external factors impacting ROI. These factors, **such as shifts in market demand, technology changes, and broader economic trends**, can influence participants' job opportunities and earning potential. This could potentially impact the precision of our ROI calculation.

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Annexure

Secondary data of 4061 programme graduates was used to calculate the ROI

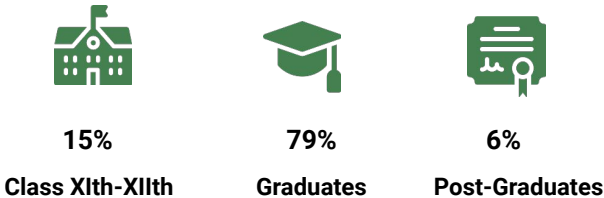
Gender Split



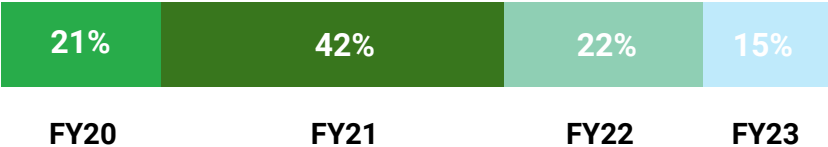
Candidates trained across different locations



Education Level



Student Enrollment Across Financial Years



Medium of Training Delivery



Age distribution of programme graduates and sector placed

