

Re-designing Management Education in India Need of the Hour

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Abstract

As the economic and technological changes are happening at a very rapid pace and the world is well connected now, the young technocrats and the managers have to be equipped with the latest technological and the managerial skills of global level. The present Indian Government is putting its best efforts to create a conducive environment to bridge the chasm between the expectations of corporate and the course curriculum transacted at academic institutions. Faculty has to be on toes to update his knowledge through research and use the same to help the students to understand the current shift in paradigms of technology and management and get prepared accordingly. The institutions need to provide facilities for research, encouragement to faculty and students for live projects, curb plagiarism, strong academia-industry interface, emphasis on FDPs, consultancy assignments, value added programmes on ethics and values, latest technologies through international collaborations. Against this background, the present paper advocates an urgent need to re-design management education in India.

Key words: *B-Schools, Corporate World, Faculty Resource, Internationalization, Management Education.*

Introduction

The world has evolved into a global economy and India is a substantial contributor to this evolution. Human resources need multiple skills to manage such an economy. A degree in management helps students understand all aspects of running a business or an organization. A graduate has academic knowledge, but a person armed with a management degree has more practical orientation.

The exposure to situation through the case study approach and first-hand experience during internship equips them much more than a graduate to succeed on the job. In a competitive world like this, an MBA also gives the desired edge in employment opportunities and actually improves careers in many cases.

Management education in general is understood as to cover class teaching with some case studies extracted from management books and role plays, research in the form of student dissertations and projects or an extension works by the management faculties. But, in real, if we analyse in depth, we find that the management education plays different roles in the society. The 21st century is emerging with new society, where intellectual property is the primary resource in creating comprehensive wealth for the Nation and improve the quality of life in the form of infrastructure, science and technology, health care facilities, good communication facilities, and other social indicators.

The present Global Corporate Environment, with existing global competition, demands professionals ready with necessary skills, qualities and knowledge to fit in to ring from the day in.

Present Scenario

Of late, the Indian management education has come of age globally. The available huge numbers of B-schools which, till recently, were languishing as a mere quantitative phenomenon, today most of them have awakened from their deep slumber in order to face the challenges of a new-age regime. Management education is a splendored vibrancy. In today's highly competitive global learning space, the war for superiority has transacted regional and national boundaries and has evidently become international.

Industry in India today is expressing a strong desire for a new breed of managers who would appreciate and embrace the growing cross-border linkage. Management education in India is at the threshold of a paradigm shift in its approach and academic processes. It exemplifies a strong conviction to come out of its age-old shells to become truly global. However, still many Indian H-schools are yet to engage themselves with the fast-changing corporate landscape and create an international curriculum oriented towards it. In order to stay afloat, the globalisation of Indian management education is the need of the hour.

If one has just wrapped up 15 long years of continuous education, or a working professional backed by a graduation degree, then he may probably be asking himself, what next? And thousand across the globe, if the present craze is considered, shall perhaps vie for three letters answer: 'MBA'.

India is rated as the fourth most preferred destination for pursuing management education after US, UK and Canada. In another 10 years, Indian professional education system will become globally competitive. It will have students and faculties from all over the

world. Management programmes of India will be highly sought by students from other countries.

Management education, today has become the most sought after higher education option for the aspiring and talented graduates vying for a position in the corporate echelons. It is something that grooms and develops an incumbent to significantly nurture his or her nascent competencies with the increase in demand for trained management professionals outstripping the supply and a shortage of seats at the leading institutes like IIMs and ISB (Hyderabad), there has been a quantum growth in the number of private B-Schools being set up in India. As per the record, currently there are more than 5,700 business schools in the country.

The anatomy of Indian B-schools is as under:

- I. MBA Departments of the various universities,
- II. Universities affiliated private colleges,
- III. Non-affiliated private B-schools,
- IV. Colleges affiliated to Foreign Business Schools, and
- V. MBA from foreign Universities.

Much to the relief, as compared to the University affiliated institutions, private B-schools, enjoy quite autonomy in hiring faculty, developing a curriculum, selecting an innovative pedagogy and building the right kind of academic rigor matching to international standards. The beauty of these institutions lie in its adaptability, flexibility and industry responsiveness and are thoughtfully leveraged to develop a successful brand of its own. But, despite of all these we cannot deny the fact that management education sector or MBA in India is a continuously evolving one as it is still not in its maturity phase.

Faculty Resource: The Ultimate Differentiator

The success of management institutions depends a lot on the strength of its faculty power; their qualification, research background, and research guiding abilities etc., which are vital to the growth of the institution. B-schools across the country must devise methods and mechanisms to allow the faculties to have professional interactions with various international management institutions of repute. This can be made possible by encouraging them to attend leading international conferences and/or publishing their research papers in reputed international journals. It is highly important that faculties are well versed with the latest trends and developments across the organisations. This can be fructified only if there is a

strong industry-academia understanding. It is obvious that the output of academia is the input for the industry.

B-schools in the country, of late, have well realised the Importance of hiring experienced and acclaimed faculties that heightens its brand value. They are being constantly encouraged to enhance their publication credentials and contribute papers in journals of repute. Resultantly, research and consultancy have become the forte of every faculty and the same is then transferred to the students in terms experimental learning.

Re-design in Indian Management Education: Need of the Hour

The Gap between the skill level and competency of Management Graduates and the Expectations of the Employer is widening, since the management schools still follow the traditional method of moulding the students. It has been challenged by the increasingly competitive environment brought about by Globalization and Internationalization over the last decade. Corporations have come to view Management Education as having become too theoretical and not practical enough, and graduates as being ill equipped for the kind of corporate leadership sorely needed (**Bennis et al., 2005**). The need of the hour is the modern business schools needs to be transformed themselves and operate as centres for knowledge and skill creation. The Management Education should aim at preparing the management aspirants as management professionals capable of taking charge of functional responsibilities.

Most companies are looking for professionals with management potential. The corporate also expect professional effective and efficient. Management graduates have an above-average chance of fulfilling this need, but they are careful not to raise expectations too high.

Management Education has grown considerably with the pace in growing demand for high-quality managers. Approximately 3.3 lakh MBA aspirants take Common Entrance Test (CAT) to join IIMs. In 1968, IIMs selected one out of 30 applicants which has now turned to select one out of 900 applicants. But, the academic standards of all B-Schools are not equal. For the B-schools to improve on quality, good faculty is the major bottleneck. To overcome this scenario, faculties should participate in business decision making through consultancies and research work. The practical exposure of the faculties will plough back into the class rooms and make the students competent managers.

Management education adds value to the existing qualifications, li helps students irrespective of their domains in graduation as it widens their knowledge base and encourages them to think differently. Management education enhances managerial and leadership skills

by sharing of ideas, insights through healthy, meaningful and case study discussions. Having students with cross cultural backgrounds adds value to management education as there is probability of generating multiples ideas. Apart from providing requisite skills and abilities to get going smoothly at the corporate world, it provides an opportunity to network with others and promotes cross-cultural diversities. It helps in equipping the executives with competencies and capabilities to take on the corporate challenges with confidence. Now-a-days, we find there is growing demand for the programs in the domain of strategy and leadership development in MBA education.

Big Ideas for Better Schools:

Students

1. Engage: Project-Based Learning
2. Connect: Integrated Studies
3. Share: Cooperative Learning
4. Expand: Comprehensive Assessment

Teachers

5. Coach: Intellectual and Emotional Guide
6. Learn: Teaching as Apprenticeship

Schools

7. Adopt: Technology
8. Reorganize: Resources

Community

9. Involve: Parents
10. Include: Community Partners

It is high time that business schools' members should feel co responsible for the current financial mess along the other major business stakeholders including managers, bankers, regulators, rating agencies, academics, gurus, financial journalists and even customers of some financial products. They were narrow-minded by a tantalising vision of a continuously growing economy, being careless in assessing risk and immature in ascertaining the complex consequences of financial decisions in a global economy. However, since

business schools have characteristically played the role of icebreakers in higher education and being forward looking, it is more important that we identify and implement new avenues that may bring business practices to a new and more sustainable plateau.

The Way Ahead

Indian management education is set to become globally competitive, much the same way as Indian industry become post mid 1990s & especially post 2000. The major focus should be towards developing socially sensitive business leaders & managers. The idea behind this is to get each student select a social cause study in its totality by working along with the selected NGOs & evolve an innovative managerial response to manage social issues, such as education, gender discrimination, corruption, environment, poverty, etc.

Recently, the focus has also started execution skills, integration ethics, corporate accountability, corporate citizenship & global competitiveness in management education. This focus is developing ethical managers & business leaders with a high sense of accountability to the society.

Management education in India is predominately a derivative of foreign management theories and concepts. In addition, Indian epics, shastras & practices are greatly followed by foreign management education system. They also continuously look towards India to provide solutions to deepen human resources relationship and development problems faced by them.

The syllabi taught presently in various Indian Universities should emphasize on “multidisciplinary integration” approach. In this, an integrated module should be developed in which students gets to learn everything in an interlinked manner, rather than teaching marketing, finance etc. in different siles during management education course. The approach is towards dealing with business as a whole. Recently, the syllabi of various Indian Universities have been modified which has included some cutting edge subjects like business analytics, global economy in transition, regulatory regimes and corporate response, corporate accountability, citizenship and family business in India.

B-Schools are tuning their curricula to meet the global market needs. Courses like Global Business Management, Managing cross cultures, global leadership etc., are preferred by students to meet the expectations of the multinationals. Interdisciplinary approaches that bring Engineering, Marketing, Human Resource, Finance experts to solve strategic problems make the Management Education more valuable.

Distance learning as well as online programs help anyone to pursue MBA without being occupied in the class for two years. However, these programs help the students to have

the conceptual understanding of the management terms. This doesn't give students an analytical and problem-solving approach which is gained by the regular students through case analysis and problem solving.

Private universities opened will address the demand for management education in India. These universities try to provide quality education to position themselves in the market and to have good admissions. They drive good placements to maintain their ranking status.

B-Schools in India can benchmark against the best schools across the globe and attract students from different countries. Students from diversified cultures, multiple disciplines and varied work experience will always bring rich discussion in the class room that will enhance the quality of Management Education in India.

Facts of the world are in hand with extensive availability of data and Information Technology. It is the responsibility of the management students to make best use of the available data and technology for their learning and working.

Various subjects related to current issues should be included in management curriculum: E Documentation, Social Studies in Management Adult Education, Change Management etc. The electronic Document Preparation and Management (EDPM) syllabus should be designed to equip students with knowledge and computer-related skills required to enhance the performance of clerical and administrative tasks. The EDPM syllabus should aim to provide a holistic approach to acquisition of knowledge and the development of candidate's decision-making and problem-solving skills, it is suited for candidates pursuing any discipline, as the competencies and skills developed in the preparation and management of electronic documents are interdisciplinary and imperative in the world of work or in the pursuit of further studies.

Practical experience and research exposure will make the faculties in management education 'the most sort out professor'. This can happen with the industry institutional partnership to make the faculties to work in industry for a semester and teach in other. This can also benefit the industries by utilizing the academic experts and developing quality managerial students in future.

Unfortunately, Indian business schools vary widely in terms of the caliber of the faculty, quality of curriculum and infrastructure, and placement record. A few of the schools, including the Indian Institutes of Management, have built up a reputation for high quality education and their graduates compete successfully for global placement opportunities. However, academic standards of most of the business schools are pathetic. In fact at the low

end of the spectrum we find outfits which charge exorbitant fee from gullible students but provide negligible academic value add.

In brief, the management program should focus on:

- Incorporating the experiential learning techniques in order to increase learners engagement in the classroom;
- Academia-Industry collaboration;
- Imparting the practical knowledge by reinvesting and refocusing their summer internship programs to make the students more effective;
- Competency based training to understand easily the values of the organization;
- Code of conduct for MBA Graduates;
- Inculcate cross-cultural understanding, entrepreneurial spirit of innovation as a need for global leadership and networking opportunities;
- Long term focus and vision;
- Research collaborations with each other (Industry/Institute);
- Being more student centered;
- Including workshops to develop deep thinking on the subject.;
- Developing case input so as to integrate theory into practice;
- Putting more emphasis on themes or simulation, role playing, and socio-drama;

We may opine that MBA is civilian commando training programme which strictly requires discipline, punctuality, dressing, communication, presentation skills, etc. These courses can be introduced with credit-based system by every institute/university.

Conclusion

The corporate world has slowly begun to step in to changes things. Some companies have adopted colleges, training their faculty and sharing the latest industry knowledge with them. But many say the biggest step needs to be taken by the government to allow the education system to function freely, so that India can reap the demographic dividend of its large youth population.

The present business education is broken and need to be reinvented with changing times. The four pillars for effective management education are industry experience, consultancy experience, research experience and teaching experience. When faculty possesses these four basic ingredients besides being passionate towards teaching profession, the day is not far away where we can produce world class management graduates.

Internationalization, cross cultures, strategic alliances, partnership & mergers are the new trends in management education. One of the important reasons of Japan's being the top ladder of Industrial world is that they believe in *developing people before developing products*. Indian management educations has to think in this direction. The Indian management institutes are the only ones with no international participation. B-Schools in India have to do considerable thinking and envisioning so that the products coming out are capable of meeting the job demands of a global marketplace, though the firms may operate only in some geographical region. What lies ahead for management education is the challenging task of developing the competency level of students to meet corporate expectations. 21st century corporations demand teaching skills that embed students in an environment where they acquire competence from one another and from their collective experience. It is important for B-schools to induct a few international faculties & provide an opportunity to the students to listen about other country's business culture & systems. Finally, we may conclude that management institutes must be innovative, flexible and responsive to the dictates of the changing environment.

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