

**“SHAPING TOMORROW’S EDUCATION: WHAT B-SCHOOLS
SHOULD DO”**

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ABSTRACT

Today, an MBA has gained importance due to the emergence of professionalism in corporate sectors. The competitive business environment has paved the way for increased demand for management graduates in the employment market. This has led to a significant expansion of management education across the country. Internationalization of the business school curriculum has thus become one crucial necessity. The complexities of global markets must be integrated into the core undergraduate as well as post graduate management educational framework. The existence of an institution shall depend upon the quality of education and training offered. So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness with the total quality management. In future, only the one with the most ‘fit’ systems will survive. And this will be possible through quality product/service. Today, business schools have the challenging task of developing the competency level of students to meet corporate expectations. Given the developments in today’s business environment, preparing our students for their future will require significant change in the curriculum and pedagogy. To make India an intellectual capital of the world we have to rethink about the management education & efforts should be made to create a dynamic environment. In this background, this paper attempts to explore a mechanism to stimulate development of new curricular elements and methods in management education. It also describes the emerging strategy to make teaching methodology in management education more vibrant and in sync with the changes in the business and economic environment. The current paper also presents opportunities and challenges in management education system.

Keywords: Management education, business school, teaching method, effective learning, curriculum, corporate, action oriented leadership, research scholars, global competition.

Overview

The globalization process is significantly affecting the economic and commercial life of nations. Changing economic conditions and intensification of global competition have given management education an increasingly central role in the success of individuals and corporations. Management education has spread in the last fifteen-twenty years in India.

Management education, at this juncture, needs a critical examination as only developing talent can take India forward. Global competition is changing the relationship between management education and business. In the era of global competitiveness, we have to exercise utmost care to safeguard, India's interest to see that India does not loose in international arena. In the era of these fast emerging changes, there is a need for future global managers with qualities and competencies in global perspective. Quality is the only currency, which is accepted universally and it is also true in the case when product is education. Every customer is now quality conscious. In management education, quality has become a necessity and circumstances require total quality management. To make India an intellectual capital of the world, we have to rethink about the management education and effort should be made to create a dynamic environment, which can quality technical education colleges. The Indian B-Schools might have to take many initiatives to stand up to the challenge. (Kaul, 2011)

Opportunities and Challenges for Management Education due to Globalization:

The Ministry of Higher Education in India has undertaken a series of reformatory measures after globalization. The privatization process in education has become very strong. Private educational institutions are growing very rapidly. As direct investment in education is not very easy, Government of India is adopting many indirect measures to transfer education safely to the private sector. It has been promoting autonomous colleges and deemed universities. The following sections outline what we believe to be the most important aspects and opportunities afforded by these emerging challenges especially in management education.

Globalization: Patel (2011) argues that from a competitive standpoint, the greatest challenge faced by many industries over the past 20 years has been the enhanced competition provided by foreign and international firms. Trade barriers continue to fall and trade agreements continue to proliferate.

How these trends affect our students, how are we dealing with them and how should we tackle them? Firstly, the gen-next business students must understand the continuing globalization of business if they hope to be successful. More so, they need to understand international business trends, as practically every sector of the economy is influenced significantly by international economic events. Similarly, students must understand the global economy in order to fulfill their quest to remain competitive and mobile within the job market. If Indian students wish to successfully compete with their international counterparts, they must acquaint themselves with an integrated knowledge of the global business environment. Students need to be aware of these and other emerging trends before they become common practice in Indian industry.

In India, All India Council of Technical Education (AICTE) is entrusted with the responsibility of regulating, controlling and ensuring the quality of management education in the country. The formation of National Board of Accreditation (NBA) and the of workshops that it had organized have contributed substantially to widespread awareness and concern for the quality of management education, but can the AICTE in all honesty, claim that their approvals would result in quality management education of global standard.

According to Bill Gates, The chairman of Microsoft Corporation, U.S.A., " You need to have specialized knowledge a skill while maintaining a broad perspective...No one should assume that the expertise he has today will suffice tomorrow, so a willingness to lean is critical". This statement is also resulting in a need of quality improvement with the change. So a strong relationship exists between the principles of Total Quality Management and the best practices of management education i.e. there is an urgent need to reform the quality of management education for the creation of quality intellectual infrastructure in India. (Patel, 2011)

Enhancement of Course Curriculum: There is a need to improvise our curriculums in the way to made it applied and realistic. Syllabi should be revised and updated regularly. But it is difficult to make it possible due to long and tedious procedure for introducing any change in

the curriculum and syllabus. The whole cycle of change requires a long time, mostly more than an academic session and the proposal will be accepted as desired is not guaranteed, sufferer necessarily be a student, even if he is paying for the service. So, it is the need of today to make the arrangements for the easy process, by which student who is deprived of the latest knowledge and can get the benefit. Development of teaching materials and case studies: It was discussed in the conference organized at IIM, Ahmedabad that even today; too many educators rely on outdated and inefficient teaching methods, failing to provide students with the knowledge and skills necessary to compete in today's increasingly complex business environment. While the lecture/discussion framework currently employed in most of our business school classrooms provide a convenient and comfortable way to disseminate information, our ever-evolving student population demands more. **(Patel, 2011)**

Program for Faculty Development: Faculty members being the most crucial factor in the management education process, it is a stupendous task to meet the faculty needs of the rapidly expanding management institution system. There is an acute shortage of high quality management teachers, particularly in the functional areas like marketing, finance and also integrative subjects like strategic management. Faculty selection should be made on merit only and compromises should not be the part of selection. Full time permanent faculty should be encouraged, so that they can devote full-time for the organization. Faculty should also be involved in the administration role. This is an urgent need to plan a crash program to train management teachers at selected management institution and also to limit the expansion of the system to what is sustainable without sacrificing the faculty quality. FDPs of IIMs are doing the best in this direction. The quality of faculty is going down as more and more institutes mushroom with the aim of making money rather than enhancing the quality of education.

Institute- Industry collaborations: It has become now essential to make the changes according to changing environment to meet the challenges of liberalization, privatization and globalization. Therefore it is necessary for the management institutions to have linkages between business and industry to understand their requirement and reorient teaching, training consultancy and research activities. Institutes should involve senior executives as faculty for exposing the students to real problems and exposures of industry. Also interaction of faculty and executives should also be made possible by organizing conferences. **(Patel, 2011)**

Management institutions should foster an academic collaboration on campus leading to study abroad opportunities, faculty exchanges, dual degrees and joint programs.

Pedagogy: The central concern in all the pedagogy is interaction between traders, student and content which is basically dynamic and triadic in nature. Now it is the need that pedagogy should be more learner centered than trainer centered, more case input than lecture method, more remainder workshops to envelope deep thinking on the subject, more exposure to realities of industries and work environment, project method should be cased to promote discovery learning and more emphasis on simulation, role playing, socio -drama etc should be given.

Government role: Improvement in quality by transparency in the management education is possible with the help of government, like selection of experts on the monitoring panel should be based on certain qualitative parameters or criteria. More liberty should be provided to private institutions, with some qualitative directors. University system itself needs to be revamped and restructured in the light of present dynamic environment.

Corporate Governance for B-Schools: One important topic which was discussed at recently organized AIMA conference was the governance of education institutions should be transparent. There should only be one body with norms specified for accreditation or ranking of B-schools. Government bodies should not interfere with ranking and accreditation issues. The government should only lay down the norms, rules and regulations or, in case of the curriculum, lay down the broad outlines. It should be mandatory for all the institutes to comply with the criteria, but they should still have autonomy in fields like selection of students, faculty, up-gradation of courses etc. This rating creates a feeling of competition and helps other institutes to set benchmarks for them. (Patel, 2011) Corporate governance has to be made an element of accreditation. Faculty development as well as faculty involvement in the administration needs to be a part of the corporate governance agenda.

Inculcating Values: There is a need for institutions to create programs by focusing on values and ethics as the guiding principles. There is some mismatch between recruiters' expectations and Indian B-school graduates, as the recruiters look for completely dependable graduates on whom the company or the organization can rely. But no management institute can produce such students, as this is not a value, but a skill. **Patel (2011)** proposes that an

institute can only enhance existing values/skills, but can't create them. So is the case with creativity. Business ethics is something that shouldn't be compromised. Developing values that enable decision-making in grey areas characterized by inadequate information or conflicts (like profit v/s integrity) is a tricky issue.

Conclusion

As the Indian economy gets integrated with the global economy, our managers need to possess skills that are equivalent to that available in the global firms. International companies are investing in India and Indian Companies are going global. Internationalization of business makes it necessary to have different knowledge and skill sets. The notion that business school graduates must have cross cultural knowledge and expertise has steadily gained support and become an important goal and marker of achievement of many professional schools. Similarly, ethics and corporate governance will also become crucial issues in management. The management schools in India should strive for some specialization and distinctiveness if they have to make a strong contribution to the growth of the economy. New knowledge and insights are mostly located in industry. They are discovered, packaged and disseminated through management education. The work organization is the “lab” of emergent theory and knowledge. This requires a set of structural devices, accreditation processes, accountability structures, institutional routines, funding arrangements, and stakeholder involvement which enable and allow such social institutions to thrive and create tomorrow's society. This is the critical challenge in front of management thinkers and educators. 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. Management institutes have a vital role to play in forming informed, responsible business executives who can work efficiently in a global context. It is essential for business schools to adjust their program.

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