

RESAECHE PAPER ON
THE TOPIC
CHALLENGES AND OPPORTUNITIES IN MANAGEMENT EDUCATION
(Sub Theme:- Quality education)

SUBMITTED BY-

Himanshu

MASTER SCHOOL OF MANAGEMENT

F-17, Shastri Nagar, Meerut (U.P)

Phone - 0121-2763441, 2769984-85

Fax - 0121-2770833,

Website – www.msmindia.org

e-mail – placement@msmindia.org

Introduction -:

Management education denotes those activities traditionally conducted by colleges and universities that focus on developing a broad range of managerial knowledge and abilities. Unquestionably, the major issue in management education is the curriculum offered in our business schools and this concern has been labeled *the competency movement* (Wexley and Baldwin 1986). The traditional management education curriculum, as presently constituted, may not be adequately preparing individuals for the challenges they experience as professional managers (Pfeffer, 1977). Today one fundamental question comes, whether the curriculum of a business school can produce future leader of the corporation with required management skill to meet contemporary challenges.

Management is a practice developed systematically during II nd world war. At present the management is considered to be most important activity. The management can be defined as "An organized body of knowledge learnt through teaching & training which produces, qualified professionals", because the management concepts were generated from defense & church.

As most of us might be aware that management comprises of planning, organizing, staffing, directing & controlling of Ms, i.e. - Men, machine, methods, money, materials, market & managing itself.

Now the days the management education is having some 'challenges & opportunities', some of them are as follows:

Challenges:

- High competition of management institution even in small cities.

- Only theoretical aspects are being taught in small institutes. Lack of practical knowledge, operation workouts & small duration of SIP(student internship period).
- Fewer opportunities for rural area candidates due to distance & high cost of education especially in good institutions.
- High competition among the students too based on eligibility criteria i.e.- only Bachelor's of managements candidates student should be given preference for Master's degree so that the core concepts of the candidates should be clear, like Bachelor's of science(B.Sc.) are eligible for applying in Master's of Science(M.Sc.). & B.Tech for M.Tech etc.
- Interest of the candidates is diverted more towards only in getting the Degree not in knowledge that is either only for getting promotion or only for value addition.
- Some times it is also seen that faculties also take less interest (especially in small institutes) in upgrading there knowledge from the current awareness etc. & share only bookish knowledge given in books.
- Due to these factors it results that either the students are not able to grasps the whole knowledge & concepts of management or may not be able to survive in the organization for a long.

Apart from these challenges the major challenge is for the students who only get theoretical knowledge take a lot of time to adapt to the actual working environment. Because most of students just focus on getting degree for getting a good job therefore they don't focus on learning the application of concepts. Moreover the curriculum of the business schools is being updated in parity with the changing trends and techniques of management and business.

The management of business organizations has changed in significant ways since early 1990s (Drucker 1995; Naisbitt 1997; Ohame 1995; Rohwer 1996). The sources of these changes include the following (Hallinger and Snidvongs 2008).-:

- Growth and integration of a global, increasingly free market economy has raised standard of competition in all sectors providing goods and services.
- Greater openness of political systems among nation states allows greater access to global information and exchange of cross broader business.
- Developments in information technologies have fundamentally changed the way in which business is conducted, allowing for less expensive communication, easier sharing of information, and greater efficiencies in production and management of goods and services.

The other challenges of managing businesses are created from the need to speedy decision making in resources deployed, managing diversity, searching right direction of knowledge management for the people, timeliness of the process and innovative approaches, synchronization need of process and activities, industry life cycle effects on the firms operations, and finally social responsibility of present generation for future generations (Barkema et. al. 2002).

More specifically, global change forces have brought fundamental changes to the way in which business organizations are managed. For example, we find the following management trends (Hallinger and Snidvongs 2008):

- Organizations are more restructured in response to more open competition (Ohame 1996).
- There is an increased emphasis on entrepreneurship and entrepreneurial management as

engines of global economic growth (Drucker 1995).

- The recognition that ethical crises and environmental problems located in a single nation or organization are magnified in a global society has led to a greater emphasis on moral leadership and corporate social responsibility among business leaders (Csikszentmihalyi 2004).
- The ability to manage and use information for decision making is now a core competency required of managers throughout business organizations (Drucker 1995).
- There is increased emphasis on linking corporate goals with human resource practices, especially through the use of performance management and measurement (Norton and Kaplan 1996).
- Knowledge is viewed as a key currency of organizations that requires conscious, proactive management (Buckman 2004; Stewart 1997, 2001).
- Capacities for innovation and change are viewed as competencies that distinguish organizations that thrive vs. others that flounder in a rapidly changing, turbulent environment (Drucker 1995; Kotler 2002; Rohwer 1996).

These changes have required a cadre of business leaders who possess a broader set of both leadership and management capacities (Hallinger and Snidvongs 2008). Therefore the business schools, responsible to educate future leaders of business organizations, need to understand the challenges faced by the organizations. This is how; they can try to bring necessary changes in their curriculum according to the needs of the changing situation of the environment. Which challenges are important to consider is more important to them? It can be termed as 'paradigm shift' of managing today's businesses.

Suggestions and Recommendations:

Now even there are number of threats/challenges for the management education but there are certain strengths & opportunities too some of them I would like to discuss here i.e.- As we know management is a concept which is applicable to each & every step of our daily routine life, but a person who has gone through management education reflects the difference in his personality & body language from other professionals, which is highly required in current scenario of SSIs & MNCs.

In the present competitive environment 'personality development' is essential to enhance the capacity & capability of the students.

There are certain aspects like planning, organizing, decision making, enhancement of analytical skills & discipline maintaining are being taught in management studies with the help of different case studies & some different activities conducted during the management studies. This helps them to grow in different fields. Where there are threats , there are opportunities also. The opportunity lies in improvement in the weak areas like quality education, proper exposure etc.

The major issue required to be addressed in management education is the disparity between the changing trends of the business (i.e. the new techniques of managing resources, new threats to the business, new methods adopted across the various functional areas of business, emergence of many new industries, changing people's (customers, employees etc) needs) and curriculum and teaching methodology of the business schools. The business schools should understand the changing requirements of the industry and make necessary changes in their curriculum and teaching pedagogy. The students should be provided with the practical training by live projects,

proper training during their summer internships, seminars and workshops with the experts. The main focus should be on personality development through various psychological tools like situation reaction tests, picture perception tests, and various planning exercises in various organizing activities. Also there is the requirement of change in the examination pattern. The examination paper should be designed in such a way to judge the ability of a student to apply the knowledge and concepts he/she has acquired and not just on testing the retention power of the student. One thing should be made clear that marks are not the only parameter to judge the ability of a person. The focus should be on providing wisdom not just the degree. This fact was proven during the early phase of industrial revolution when the toppers of various universities were recruited to manage the organizations but most of them failed to manage. This proved that it is not necessary that a university topper is a good manager also. Therefore to judge whether a candidate can be a good manager or not, some experts developed some psychological tests which were similar to the tests used by Service Selection Boards to select the officers in Indian Defense Forces. These tests are used in many European and American countries for selection of managers in various business organizations.

The business schools should focus on development of some basic qualities in the students such as:-

- Discipline
- Effective communication skills.
- Leadership skills.
- Organizing ability.
- Technical skills related to his/her area of specialization.

- Intelligence.
- Decision-making ability.
- Crisis-management skills.

Therefore if the business schools focus on developing the manager like qualities in the students, they can create the managers which are adaptable, ready to learn and fully prepared and equipped to accept the changes in the external environment and can counter threats and capitalize opportunities.

Not only the business schools but also the students are also required to take many initiatives like continuously upgrading their knowledge and skills by reading newspapers, magazines, and journals. So that they are also aware of the latest trends of the industry.

So now the days as in management studies there are numbers of area of specializations are being provided like- Marketing, HR, finance, hospitality, tourism, hotel, retail, insurance, IBM (International business management) & even IT also.

As we all know that there are number of MNCs have already entered even coming also with number of job opportunities in the different fields i.e. - especially in marketing, finance, retail management, hospitality, tourism, IBM(International business management) etc.

So in conclusion I can say that management education is having the vast opportunities in the current scenario & highly required in companies but the only thing which is supposed to be considered that the quality of education should be improved by conducting more & more activities like role plays, case studies, cue cards, operation-workouts increasing the duration of

internship programs & specially motivating the faculties to upgrade their knowledge with latest magazines, newspapers etc.

So that the students can be more aware about the real & reel market environment that will help them in penetrating & evaluating their hidden skills.