

# **OPPURTUNITIES & CHALLENGES FOR MANAGEMENT EDUCATION**

## **Making India Competitive**

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## Opportunities and Challenges for Management Education: Making India Competitive

Management education in India is not older than few decades, though; it gained pace with the advent of economic liberalization in Indian economy since early 1990s. The good part is that the sector has been evolving with the changing needs of times. However, the bad part has been the compromise, a section made on quality, while the sector grew at a brisk pace. Nevertheless, today, the sector faces the challenges of competing globally. The key forces driving the need for global competitiveness focus on few relevant strategic imperatives for the Indian management education to acquire or retain its leadership position. Revisiting value chain, experimenting with creativity and innovation, introducing transparent assessment system, developing a global perspective and a visionary leadership are few of such initiatives suggested.

The liberalization era in India intertwined with the globalization phenomenon worldwide brought about significant shift in Indian industry and in appreciating the greater utility of management sciences to cope up with the challenges posed by the evolving environment, economy and technology. The evolving free market economic system made management education more prominent and generated more demand amongst the aspiring youth. It was not too late when these programmes had to incorporate the global dimensions of business and include in curriculum the cross cultural aspects of business from different countries.

## **INDIAN MANAGEMENT EDUCATION – A BACKGROUND**

Indian management education started primarily within the Indian university system in early sixties and had its first qualitative benchmark set by the successful establishment of Indian Institutes of Management (IIM). Similar to Indian Institutes of Technology (IITs), IIMs didn't lose much time in gaining reputation for their creditable contribution in the field of management education. Apart from IIM's, other institutes and universities in India also introduced management education programmes. Later, in 1986 the All India Council of Technical Education (AICTE) developed norms and standards for recognizing new business schools. Today, there are over 1400 business schools in India comprising of broadly three categories of business schools, IIMs, universities with business departments, and autonomous business schools (B-schools). IIMs in India set the benchmark for other institutions in areas of management teaching and producing best of the professional managers, management related research, and executive development programmes.

## **GOOD ABOUT INDIAN MANAGEMENT EDUCATION**

1. Well-developed infrastructure and resources
2. Academic rigor in the curriculum
3. Diverse activities with a focus on research and consultancy
4. Faculty with international exposure and close industry interaction

These are few of the strength areas of the select B-schools out of the thousands present, which help them mark presence throughout Asia and provide considerable potential as

emerging world-class institutions. Developing in the students, **the ability to think, ideate and conceptualize in the context of the real world situation** is what industry appreciates of the Indian business schools and the programmes aim at turning bright, enthusiastic, and ambitious aspirants into management leaders and agents of change in the global arena. Good Indian business schools have followed the case-study method as a pedagogical tool to emphasize skill-building and field-based learning which helps bring business realities into classroom discussions.

### **DISADVANTAGE OF INDIAN MANAGEMENT EDUCATION**

1. One of the weaknesses of Indian management education is the inability to take advantage of the Indian cultural heritage and develop a curriculum relevant to the Indian context.
2. Very less effort is made to develop teaching methods and materials with direct relevance to contemporary Indian business world.
3. The products of better management schools are expected to have the cutting edges in their operational spheres. The students then must be exposed to the most current developments in their trade along with new innovative insights.
4. The cases being used are mostly the ones which have been developed under western environment, for instance, Harvard Business Review cases devoid of Indian context and situations are more in usage.

### **CHALLENGES OF INDIAN MANAGEMENT EDUCATION**

- A key challenge that Indian Business schools face is **hiring and retaining high-quality faculty**, with national and international flavor. Research is one critical area where Indian B-schools have been found wanting, comparing international standards, though many schools have a reasonably good record of publications in Indian and regional journals.
- The quality of an institute is not based on the level of infrastructure alone but also on the other equally important factors like education process- faculty, research, consultancy, publications and Management Development Programmes(MDPs);academic programmes–admission, curriculum, delivery systems; social responsibility; placement and industry interface.
- Management education in India has to reflect the present environmental changes in its pursuit of global excellence. In the new knowledge environment, business schools should focus upon ‘**maximum public benefit**, while also **promoting a broader and more inclusive conception of knowledge**. This requires greater engagement with this society – greater contextualization – and contestation of ‘the enlightenment model of knowledge produced for its own ends in the splendid isolation of academy.
- The world is moving towards a global knowledge society where information, skills, and competence become the driving forces of social and economic development. Institutions **must develop curricula** that will better educate **students in the culture, politics, geography, economics and environment** of different countries of the world.

## MAKING OF INDIAN MANAGEMENT EDUCATION GLOBALLY COMPETITIVE

Since the year 1991, when Indian economy opened up to the global world, the Indian management education has been active in setting footholds in the international arena. In order to acquire the **leadership position, relevant strategic imperatives** considered important for the management education in India are discussed here. These are fundamental in nature and would require institutions look inwardly, more critically.

- Revisiting Value Chain
- Diversity, Creativity and Innovation
- Transparency Assessment System -Meeting longer term Objectives
- Crafting a Global Perspective

### GAINING COMPETITIVENESS - REVISITING VALUE CHAIN

Talking of the future, it is important for the management education system to look inwards into its value chain critically and the value it delivers today and the value it ought to deliver to the world of tomorrow. Attention is to move away from mere inputs to the processes and the value chain, in particular. Achieving students excellence in today's world, require providing them, with a variety of avenues to success which are derived from market needs.. The pool of students needs to be widened and made diverse geographically, socially, economically and must include students from different academic

streams and from diverse professional experiences, ranging from industries to government to other public institutions. Experimentation should be encouraged with different parameters used to bring out the good parts in the personalities of candidates seeking MBA programmes.

## DIVERSITY, CREATIVITY AND INNOVATION

Ishwar Dayal Committee report (2002) on developing management education in India, highlighted that the purpose of education cannot be served by classroom work.

- The private sector should attain initiative to impart competitiveness through **innovation and proven management practices** in management curriculum.
- **Cutting edge research** leading to identification **& prediction of future challenges** and formulating innovative solutions (for the business and other form of organizations) must be promoted.
- **Motivation of faculty** and staff towards creativity and innovation needs to create the right environment followed by the institution's and the leaders' commitment to their success. Providing recognition that goes beyond the regular compensation system and ensuring their growth within the organization are other critical necessities.
- Diversity is required in exposure, perspectives and expertise developed through research and consultancy among the faculty and staff. For this, the faculty needs to be motivated enough to be in active touch with the outside world.

## **TRANSPARENCY ASSESSMENT SYSTEM -MEETING LONG TERM OBJECTIVES**

Students, today, are becoming much more sophisticated, seeking both accountability and quality. They are more likely to define quality in the language of the quality improvement movement (i.e. satisfaction of customer needs) than in the traditional quality measures used in higher education ( i.e. rich resources as represented by the size of libraries, students–faculty ratios and the number and size of grants and contracts won by the faculty). Faculties must develop innovative curricula delivered to students that are not only receivers of, but contributors to, the educational experience.

## **DEVELOPING A GLOBAL PERSPECTIVE: CASE OF AN INDIAN B-SCHOOL**

- In the pursuit of developing a global perspective, collaboration with foreign institutions in areas of students exchange programme, faculty exchange programme, collaborative research and publications and organizing international conferences is something what needs to be emphasized. These collaborations, however, in no case should be encouraged, where foreign universities or institutes collaborate with Indian institutes merely to get students from India.



- Students must develop a global mindset as future managers and leaders and for this they require international exposure.
- Openness to diversity and integration of learning from this diversity are two important ingredients of a global mindset. It promotes cross cultural associations and fertilization of cross functional ideas.

## CONCLUSIONS

Management education in India at this juncture definitely is not directionless but significantly enough, it has been carving out its direction with time and maturity. What is important here is to understand the emerging context e.g. the context of the economy, the industries, business and their needs? The management education system has to look inwards into its value chain critically and what it delivers today and what it will be expected to deliver tomorrow. Tomorrow is to be very different than today.

India soon will be an active hub where multinationals from different country of origins will be trying their business tricks and therefore will need the best of the adaptable skill forces.