



Management Education – Trends, Issues & Challenges

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ABSTRACT

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education.

External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has increased many folds. Business executives need to update their skills due to sudden changes in the external environment.

In order to meet the challenges of the future, the reform of the higher education could be unavoidable. The Education Institutions need to strive to achieve balance between the education cost and the quality. One of the major criticisms of MBA schools is the gap between theory and practice. The present paper focuses on Major Trends, Issues and Challenges faced by management education in India.

KEYWORDS : Management Education, Challenges and Trends

Introduction

In India higher education especially management education which are usually termed as business school is witnessing an exponential growth in terms of institutes imparting management education..

In 1950, the Department of Commerce of the Andhra University Started the first M.B.A. programme in India. In 1963, Indian Institute of Management, Ahmedabad was set up in collaboration with the Harvard Business School. 1970 and 1980s witnessed the growth of Management Education in India. There has been a tremendous growth of management institutes in our society.

In the present trend of globalization and technological changes the management education plays a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. In order to maintain the quality education, it is pertinent for business schools to remain in close contact with the industry. One of the major criticisms of MBA schools is the gap between theory and practice. "The whole purpose of education is to turn mirrors into windows."-Sydney Harris

Trained Managers are playing a vital role in the current economy; their Multi dimension skills are helpful to develop the organization. It is said that 20th Century belonged to the western while 21st Century is set to belong to Asia. India is the main player. Any business school big or small, old or new is successful if it is capable of conceiving and constructing clear-cut vision and preparing well chalked out strategies to achieve them. Though there are a large number of colleges having a good amount of seats, most of them are lying vacant. In order to fill the seats, the institutes compromise on quality.

Importance of Management Education:

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.

Research objective

1. To find the present situation of management education in India.
2. To study the trends prevailing in management education in India.
3. To find out implication of management Education of India on Industry and Individuals.
4. To study emerging issues of management education and its approach towards the development of curriculum needs of Industry.

5. To find implementation of possible direction and policy towards improvement of management education in India.

New Trends & Issues in Management Education Curriculum & Pedagogy

A good curriculum should integrate the diverse academic disciplines for creating managers capable of making ethical and commercially viable decisions in an interconnected world. A quick glance at the MBA curricula of Indian B-schools reveals that the curriculum across the country is not uniform and standardized.

The pedagogy also is substandard and insufficient. The current curriculum in management education is creating job seekers and not job creators. It does not teach students in facing the challenges in business environment. They must not merely be aware of newer technologies but also be able to handle them efficiently.

Role of Faculties

To improve the academic standards of MBA education it is important to have well-trained and high-quality teachers which enable the student to translate potential into performance. The faculties should be from excellent academic background with an industry exposure. They need to inspire and motivate the students through right communication skills. They should preferably have industry experience in a reputed organization. It is desirable to have research experience in management along with consultancy and teaching experience.

Management Education at Cross Roads

Any developing country for its economic and social development requires well qualified managers and administrators. Management education, therefore, is ever-green with job opportunities. However, to what extent our management graduates are getting the right type of management education? Indian Industry Survey reports that only 15% of management graduates are employable and 85 % unemployable. It is also found that management programs offered by many colleges and universities suffer from serious drawbacks and criticism.

Regulatory Bodies

In India, inability of AICTE to act tough with unauthorized business schools is a cause for concern. There must be regular inspection of the B schools by the regulatory bodies so that they cannot lose focus towards their goals and performance. The management of business schools looks for loopholes in the existing laws and exploits the same. These bodies will have to be more active and efficient only then they will be able to curb the menace.

Future Forecasting

There is failure in management education which is evident with the current economic downturn. The educational system failed to forecast the recession and failed to check the overheated economy. The prob-

lem with us is to imitate the western management education blindly. By the time we take best out of them, the content and curriculum gets outdated thus resulting into obsolescence. Our system is little creative and innovative in preparation of curriculum and methodology of teaching. Educational qualification is the brick and mortar of a specific career path. Strong steps must be taken to make Indian management education qualitative and affordable to all.

Reformulation of Management Education Objectives

State level universities as well as management Institutes operating at the National Level impart management education but their orientation, vision, mission as well as their objectives differ hugely. The objectives of the university being, to grant affiliation to many autonomous institutes in the state so that maximum students get an opportunity of getting admission, but this process leads to mass production of unemployable management graduates and mushrooming of ill equipped management Institutes. Keeping these needs in mind of the present and future the system of management education in India needs to reformulate and reorient itself under the umbrella of global perspective.

RECOMMENDATIONS

From the above comparative analysis the following recommendations are made:

1. Strict Accreditation Norms

There should be strict control on the entry of new players in this arena and the ill equipped, ill-planned and ill provided institutes should not be allowed to operate. The accreditation board should also follow discretion in giving accreditation to such institutes so that the competition remains among the best and not the reserve.

2. Curriculum

It is recommended that interim periods of industrial training be incorporated after every semester wherein the students should be asked to work on live projects and the evaluation of which should form a major part of their results. To make this possible the curriculum needs to have an in-built, pre designed leadership programmes and strategic collaboration with the industry and corporate houses so as to give a hands-on approach to the students and make them truly employable for the industry.

3. Pedagogy

The pedagogical reforms at present are not in place with the rate of advancement of knowledge. The classroom need to be the simulated model of the industrial setting and should instill the desired skills among the learners

4. Faculty

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5. Learning Environment

With the tremendous speed at which new knowledge is replacing the old, it is impossible for standardized courses to cater to match individual needs, Management education should provide room for individual need based learning.

6. Industry Institute Interface

The management institutes need to function in tandem with the industry. Apart from interacting with the industry only through guest lectures and industrial visits, the professionally trained management students can act as additional aid to the business enterprises. They can be used to conduct surveys, compile reports, and collect market information etc on behalf of the industry on live projects. This will give industrial exposure to the business enterprise.

7. Embarking on Total Quality Management System

Due to globalization and increased domestic competition, the concept of total quality management can be adopted to evolve a new total quality management education system (TQMES).

Mohan and Goswami (1998), have rightfully stated that "quality is not an accident it is always the result of high intention, sincere efforts, intelligent direction and skillful execution. It can be classified as an attitude or a characteristic".

CONCLUSION

Due to this fact, the future of management education in India seems to be very bright and looking beneath the surface, we find that our strengths are many and our potential limitless, so the onus now lies on us to harness and develop this potential to the best of our capabilities.

"There is no need to reach high for the stars. They are already within you - just reach deep into yourself!"—Anonymous. There is failure in management education which is evident with the current economic downturn. The educational system failed to forecast the recession and failed to check the overheated economy.

The four pillars for effective management education are industry experience, consultancy experience, research experience and teaching experience. When faculties possess these four areas of experience and expertise, then it ensures qualitative management education.

The present business education is broken and need to be reinvented with changing times The silver lining in the dark cloud of management education in India is the Indian School of Business (ISB) which is ranked as the 15th best Business School in the world surpassing other premier management institutions like IIMs. There is a strong need to focus management education globally (i.e. think globally but act locally). Let us make Indian MBA on par with global standards. We need to get out of the mindset of being copycats. We need to reinvent ourselves as leaders from being followers. To sum up, it is vital to have holistic and integrated.

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