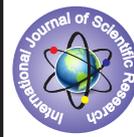


MARKET POTENTIAL OF B-SCHOOL FOR WORKING PROFESSIONALS' IN CHENNAI



Management

KEYWORDS: Market Potential, Professional, Lucrative business

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ABSTRACT

Management programmes are most sought after programmes. In every sector we can see managers handling and managing the businesses. To deal with this increasing demand and to reap the profit, many B-schools got established in last few years. However, the success story of many B-schools has come to an end and now they are under threat from all directions. In this threat filled environment will it be feasible to start a B-school is the question of the hour. Based on the current scenario, a research study was undertaken at Chennai.

INTRODUCTION

Academics now mean big business and India's education market is on the verge of the boom. Education is a lucrative business currently, as India figures at the top of the most-sought after markets in the world with a population of 360 million in the 15 to 25 years age group. There is greater scope for private sector participation in higher education, says a recent Ernst & Young report. Management programmes are the most desired as in every sector we can see managers handling and managing the businesses.

Private educational institutions have been mushrooming in the past few years. The percentage of students enrolled in unaided private institutions has also been growing. But in the recent times, world has witnessed closure of many educational institutions especially B-Schools for their unfair job and lack of standard. There are almost 65 business management colleges across the India which is planning to close their doors for students. They are in no mood to continue with their education business; rather they are thinking to use the land for more lucrative ventures. Moreover, many industry experts feel that in near future many more colleges will shut down their doors.

Hence, a research is needed to understand the changing need of B-school to manage its sustainability in the market and it can be done by analysing the market potential. This paper describes a methodology for estimating the market potential for B-school and analyse the main expectation of students from a B-school.

Market potential analysis is not market forecasting, although forecasting when the potential of a market might be realized can be part of the analysis. At base, market potential analysis sizes markets based upon a sequential and increasingly refined process from global or regional to national markets and business, consumer and other segments within national markets. Market potential analysis is a strategic tool to identify market opportunities and invest resources where they will have the greatest return in the long run. Market potential analysis can help to target markets with high growth potential in the future. Thus, the feasibility report prepared out of the research will help the organization to take a decision in starting a B-school.

STATEMENT OF THE PROBLEM:

The Education industry is growing at rapid speed in the present globalised world due to the people's desire for getting well educated. And management programmes are in great demand among the students. Thus competition has increased among the private institutions to start up many educational establishments. Thus a study to measure the market potential and feasibility to start up a B-school would be a challenging task. This frames the statement of the problem.

OBJECTIVES

- To study the market potential of starting a B-school for working professionals in Chennai.
- To assess candidate's preference and opinion towards joining B-school

- To identify the strategies that attracts the candidates towards B-school
- To ascertain the responsibility of B-Schools towards candidates working for Corporate
- To find out the expectation of candidates from B-Schools
- To suggest measures for commencing a standardized and sustainable B-school for working professionals.

SCOPE OF THE STUDY

- This research is useful for private institutions to understand the perception and expectation of the students towards B-school
- This is the first time in 4 years the organization is conducting such research. So there is lots of scope for this research
- This survey is conducted in Chennai, the respondents are the working professionals who have completed and who are pursuing MBA from B-Schools.
- The main purpose of the survey is to find the market potential to start a UGC certified B-school.
- The potential was measured in terms of cost, placement opportunity, and knowledge and industry exposure.

RESEARCH METHODOLOGY:

The research was based on a study of a sample, sized 120, using simple random sample selected from population of working professional who have completed MBA from various B-Schools. The research included collection of data from the primary sources using the research tool (questionnaire).

RESEARCH DESIGN:

A research is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. In fact the research design is the conceptual structure within which research is conducted. It constitutes the blue print for the collection, measurement and analysis of data. The research design adapted in the study was descriptive study.

The Research Design undertaken for the study is Descriptive one. A study, which wants to

A study, which wants to portray the characteristics of a group or individuals or situation, is known as Descriptive study. It is mostly qualitative in nature. A descriptive study is undertaken in order to ascertain and be able to describe the characteristics of the variable of interest in a situation. Descriptive studies are also undertaken to understand the characteristics of organizations that follow certain common practices.

RESEARCH TOOL

A structured questionnaire has been prepared to get the relevant

information from the respondents. The questionnaire consists of a variety of questions presented to the respondents for their response.

1.7.3 Data collection Method:

(a) Primary Data Collection Method:

- Survey method was used for primary data collection.
- Questionnaire is used as an instrument for survey method.

(b) Secondary Data Collection method:

- Reference books.
- Journals
- Internet.

Sampling Details

- Target population : The population for this research study consists of the working
- Professionals.
- Sampling unit : In this study the sampling unit is Professionals who have completed MBA from various B-Schools.
- Sample size : 120
- Sampling method : The sample is selected by using Convenient sampling method.

RESEARCH TOOL

A structured questionnaire has been prepared to get the relevant information from the respondents. The questionnaire consists of a variety of questions presented to the respondents for their response.

NEED OF THE STUDY:

- Success of starting a new venture mainly depends on market analysis. Thus this research helps to analyse the market needs.
- The study helps to find out the market potential of starting a B-school.
- To find out whether any demand exists for B-school.
- The study is needed to find out the market potential of starting a B-school.
- The study helps to identify the opinion of students towards B-Schools.
- The study analyses the major expectations and preferences of students from B-school.
- To know whether students prefer UGC certified degree or other accreditation status.

ANALYSIS AND INTERPRETATION

- The research was done with 120 sample size, to find out the market potential for starting a B-school in Chennai. The data were collected from working professionals and were analyzed and interpreted in the following pages.

Variables	Particulars	Respondents	Percentage
Age	Up to 25 years	64	53
	26 to 30	37	31
	31 to 35	12	10
	36 to 40	4	3
	Above 40	3	3
Education qualification	Certificate course	2	2
	Diploma	8	7
	Graduation	45	37
	Post-graduation	60	50
	Other professional courses	4	3
	Others	1	1
Marital status	Married	33	28
	Unmarried	87	72
Resident of Chennai	Yes	71	59
	No	49	41

working sector	Public	7	6
	Private	110	92
	Joint	3	2
Job position	Entry level	57	48
	Supervisor level	35	29
	Manager level	28	23
Working industry	IT & ITES	37	31
	Construction	17	14
	Automobile	11	9
	Telecom	5	4
	Trading	10	8
	Hospitality & Tourism	3	3
	Education	16	13
	Banking	19	16
	Hotel	2	2
Awareness of B-school	Aware	84	70
	Unaware	36	30
Top preference	B-Schools	89	74
	Government Universities	20	17
	Private Colleges	2	2
	Private Universities	6	5
	Others	3	2
Mode of education	Regular	26	22
	Part time	60	50
	Distance	34	28
Medium of awareness	Advertisements	42	35
	Search engines	18	15
	Friends & families	43	36
	Cold calling	11	9
	Corporate presentation	6	5
entrepreneurship development	Yes	96	80
	No	24	20
preference of accreditation	Government UGC approved	57	48
	Management association approved	28	23
	Foreign University approved	25	21
	Foreign association approved	5	4
	Others	5	4

FINDINGS

- There is no significant relationship between the experience of the respondents and the opinion towards best placement providing Educational institutes.
- There is a significant relationship between the educational qualification of the respondents and their awareness about the B - Schools in Chennai.
- There is no significant relationship between the top of the mind preference of institute to do MBA and Preference towards the Accreditation of the MBA course
- Many of the respondents have strongly agreed that cost incurred on B-school is high, and strongly disagreed that companies recruit only B-school students.
- Many of the respondents says global acceptance of degree as the most important factor they look for while joining a B-school.
- Many of the respondents expect relevant study material as their main expectation out of a B-school
- There is a significant relationship between the income of the respondents and top of their mind preference to do MBA
- There is no relationship between the experience of the respondents and their opinion on need for corporate training

CONCLUSION

This study is useful in estimating the potential on B-Schools for working professionals in Chennai. It also helps in preparing a feasibility report on starting a new B-school. Most of the respondents are looking for a standardised B-school with UGC certification. Their major expectation is global acceptance of degree with best placement opportunity. This study will help Education Institution to analyze the market size and market demand existing for B-Schools to do MBA. The main aim of any organization is to earn profit. But to attain the maximum profit, the organization should conduct a proper research to check out the feasibility. Thus the research helps the organization to identify the demand and preference and scope for starting up a B-school. The research also suggest the strategies that attract the students towards joining a B-school.