Research Paper Management

New Paradigms in Contemporary Management Education in India

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ABSTRACT

Business education is considered as elitist as it attracts young men and women which are usually motivated by the positive consequences associated with management education. In India higher education especially management education is witnessing exponential growth in terms of number of institutes imparting management education usually termed as Business School. Hence benchmarking of higher education in management studies is essential and need of the hour.

Business management education in India is fast undergoing a radical change. The two current developments sweeping India, namely liberalization and globalization, have had a considerable impact on management education. Today there are over hundreds of thousands of management institutions in the country. This being so, the other side of the story shows the concern for the Business School professors is how to produce good managers with the attributes of increased efficiency and effectiveness, ethics, knowledge, fluency to apply management concepts, theories and tools.

When we talk about the management education, we are basically referring to the shaping up of the student to develop the competency and capability either as an entrepreneur (to join and help an organization to grow) or as an entrepreneur (to establish and grow one's own organization). This capability does not necessarily always come from possessing a piece of paper whether called "degree" or "diploma" in Management, but also by means of developing the will & skill to contribute for Self reliance and self sustenance in nation building process. The existing system of Management Education is alienated from real life.

KEYWORDS Quality Management Education, Management, Business School, UNESCO concerns, Financial turbulence, Corporate structure, Professionalism, Infrastructure and Curriculum- programs.

Current Scenario in India

Today managers are in great demand in every sector of economy. India needs a huge reservoir each year of people who are trained for business and for management and demands is to last for coming years. But it is matter of concern whether the demand is for what they have been taught. In management education, quality has become a necessity. To make India an intellectual capital of the world, we have to create a dynamic environment, which can encourage superior quality management education colleges and effort should be made to breathe life into management education.

Government has taken initiatives in this direction by giving node to 7 more IIMs taking the total number of the premier management school to 14. India already has 11 functional IIMs in Ahmedabad, Bangalore, Kolkata, Lucknow, Indore, Kozhikode, Shillong, Tiruchirappalli, Ranchi, Raipur and Rohtak remaining three are to setup in state of J&K, Uttarakhand and Rajasthan. Apart from IIMs management education is offered by university's own department in campus, affiliated colleges of universities in same place or the whole State, now technical universities have been given this role.

Moreover autonomous institutes approved by AICTE, universities running distance education program and open mode like IGNOU, Delhi University, Kurukshetra University, ICFAI and several others are also offering courses in management. Some recognized institutes and universities are also offering 3 years part time program in evening faculty for working executives. Foreign universities having collaborations in India and those having students exchange program with limited-time studies abroad are also imparting management education. New private universities like ICFAI (a national brand).

Current Trends in Management Education in India

The management education plays an essential role in today's dynamic business environment. 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 been increased many folds. There are more than 2000 B-schools in India where students pay a massive sum hoping to find their dream career after completing their program.

Unfortunately these business schools are not even able to place more than 50% of student except few top B schools. This is really an issue for concern and various reasons can be attached to it. These reasons can be explained from institutes imparting education, from student seeking education, and affiliating authorities. Quality has deteriorated from both ends Institutes imparting education and student gaining education. There are fundamental issues of student input quality. In addition, there are fundamental issues of academic delivery quality as most run-of-the-mill colleges spend less than 10 per cent of their revenues on actual academic delivery. Most college owners complain of not being able to have enough admission in spite of investing on college infrastructure and startup costs. And those that are able to fill capacity they admit anyone who applies for admission thus resulting in poor input, leading to poor placements.

After the introduction of ranking system for business schools, business schools opted proactive approach in making changes, although they focused primarily on product tinkering, packaging and marketing. A study on management education has shown that there will be a fundamental shift in business school product offerings away from traditional MBA programmes and the trends of evolution of management education indicate that knowledge creation is becoming more student based (Friga, Bettis and Sullivan, 2003). This will result in various changes such as closer interaction among industry, students and faculty. It is clear that management education will emerge as one of the main distinct of higher learning, due to its growing demand. It has been stated that business schools, if they have to survive, have to focus on research to solve problems of enduring importance and to build such curricula that can actually prepare students to be effective in practicing the profession.

Emerging Issues of Management Education in India
This section discusses a number of issues that are relevant to management education in generally and management education in India in particular. Management education in India has not changed as per the requirement of the industry need and before this gaps widen enough; proper steps need to be taken.

In this section we aim to disuses various emerging issues of Management Education in India which can helps us getting rid of this gap and produce managers as per requirement of Industry and society, respond to challenges that comes with dynamics of internationalization There have been various Committees that suggested improvements in management education, their has been no noteworthy changes.

Committed Governmental Body for Management Education
In India governance of technical and management education is looker after by All India Council for Technical Education and its subsidiary the Board of Management Studies. Since both technical and management education have different requirement, so it definitely call for different body which could specifically look for issues related to improvement in management education which should be accountable for enabling independent institutional mechanism to specifically deal with management education that could lead to enhancement of standard of management education and give a new drive to management education.

Teacher's Quality
AICTE and University Grant Commission has given sanctioning and affiliation to large number of institute, but were unable to produce competent faculty to teach in management courses, which created a demand supply gap and resulted in low standard quality of faculty.

Syllabi Design and Developing Contents Relevant to the Indian Context
Developing a curriculum is a challenging task and has to be continuously updated to keep pace with the advancements. Curriculum should be change driven and periodically reviewed to match the industry needs.

Emphasizing Research Activities
The management institutions do not provide conducive environment that is supportive to research. Management institutes needs to work in this direction. Research not only leads to updation of knowledge in concerned subject, but also leads to knowledge creation.

Corporate Governance for B-Schools
Corporate Governance has been buzz words for last few months especially after financial turndown in U.S.A and Satyam case in India. Lack of corporate governance system in management institutes is one of the major reasons for fall of quality management education corporate governance has to be made a part of accreditation.

Academic-Industry Triad
Development of industry interaction is an evolutionary process**.** Industry interaction has to be emphasized to greater extent so that student can be exposed to real problems and exposure of industry. In present curriculum student are exposed to six to eight weeks training which is not adequate to understand dynamics of industry in this world of liberalization and globalization.

Multiple Perspectives
Management education is value laden field, but its value is deteriorating not just because way it is imparted, but also due to its nature. Management education need to inculcate multiple perspectives since technological, organization and personal perspectives could differ.

Exposure to Real Business Issues
As stated earlier there is need for enhancing industry exposure which will lead to enhancement of experiential learning. Exposing students to real life situations which are more complex, demanding, critical, messy, will bring them closer to reality.

Imparting for a Global Mindset
Learning is a relative concept. Today success depends how fast you are enhancing your knowledge, sharpening your skills and pace of your learning. In Globalization era where information is increasing at pace of Pico seconds mastering knowledge and skills have become essential.

Conclusion
In above sections we discuss present scenario prevailing in management education in India, trends and contemporary issues faced by management education in India. The outcome of all this is that management education appear to be more relevant than ever in the "global era". The ultimate challenge of management education approaches is to become more practical oriented and industry focus reason being theory-based developments and teachings are worthless, due to the fact that they will be of little use in concrete situations when a management issue arises.

Management education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Industry interaction has to be strengthened by inviting senior person from industry to deliver lecture and ensuring student get associated with live industry projects. Learning needs to student centric resulting in development in all areas such as analytical reasoning, lateral thinking, and solving case studies and as such. Mentoring and carrier counseling has to be introduced Most B-schools claim to have it but only as a lip service. If Management education in India has to really extend its image on international scenario beyond Aim's, institutes, industry and government has to work in alignment to improve quality of management education.

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