

MANAGEMENT EDUCATION, STEP TO SUSTAINABLE DEVELOPMENT OF THE ECONOMY

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Abstract

"Education is the most powerful weapon which you can use to change the world."

-Nelson Mandela

The competitive business Environment of the 21st century will be characterized by factors such as dynamic workforce, extensive use of technology, increasing global competition in almost every sector of the economy.

Such strategies not only require innovation, quality enhancement, optimum utilization of funds and resources but at a larger end a sustainable model to gain competitive advantage.

As every economy becomes global, a nation's most important competitive asset becomes the knowledge, skill and ability of its workforce- the intellectual capital. The society has entrusted the present system of developing managers to management education. The management education is not just a social function but a competitive tertiary industry in its own right which in turn fuels the growth and development of other sectors of the world.

To date, management education has been largely pre-occupied and fascinated by 'past' experiences and orientation rather than the concerns for the 'present' or a vision of the 'future'. The conceptualization of the past experiences reflects the Enlightenment Tradition in management that promotes the belief and reliance on 'rationality'. Ironically, though management practices themselves perpetuate vision, planning, forecasting etc when it comes to planning and decision making for management education itself, the emphasis has always been on objectivity that is one desirable outcome that can be scientifically researched. This cannot be the right approach since there are so many intangibles and variables in management education that cannot be quantified.

This leads to a wider perspective on management education which preaches to acquire an understanding of areas beyond the definable and quantifiable. Management needs to adopt a more holistic stance which imparts values, intuitions, emotions, rationality, passion, logical thinking and a good physical and mental health all woven in a single thread of ethics.

This demand can only be promoted and fulfilled by program which promotes reflection and wisdom as well as intellectual brilliance among its products. Students who are not only the future managers but also who will be the leaders with greater sense of commitment, dedication and innovativeness which will lead us towards sustainable development for the economy.

This paper shall focus on growth of management education, SCOT (Strengths, Constraints, Opportunities, and Threats) analysis of the present system and a 9I' model to make management education as a driving force for a sustainable economy.

Introduction

Management Education in India, which is disbursed through nearly 1000 B Schools to over 75,000 students every year, has

become a vital ingredient in the managerial activities of Corporate India. Starting post independence, Business schools have established their legitimacy in the field of education. Management education has

weathered the resistance of Indian Business set up which placed more faith in the traditional age old practices and systems of running the businesses, today the need and importance of Management Education is no longer questionable. The phenomenal rise in the number of institutes and students over the past two decades is a standing testimony to this recognition.

Today when the discipline of Management Education is witnessing an unabated growth, rapid changes are also taking place in the corporate as well as corporate area the world over. With the knowledge revolution catching pace "Human Capital" is seen as key asset for businesses. Firms are laying a never seen or heard before premium on the "Human Resources". They are increasingly becoming conscious and demanding about the quality of "Managerial Work Force" hired by them. In such a scenario, juxtaposed against unmindful expansion in the members, the Business Schools in particular and the Management Education Sector at large will have to make few tentative choices. The choice of

providing quality education, in the new circumstances of well connected value conscious, highly competitive business and social environment.

Analysis of the Present Scenario

The MBA Segment, particularly the Classic MBA Education, is becoming a crowded field in the Indian Education System, here to Quote Mintzberg "B-Schools have to take a call to develop Managers not MBAs ". A very dynamic, involved and active decision making process is required for this tectonic shift to take place rather than individual Institutes trying to draw their own roadmaps of Effective Management Education and then teach the student different theories to suit their assumptions.

It is important here to take stock of the present scenario, the pros and cons that are in the system. We present a SCOT (Strength-Constraints-Opportunity-Threats) Matrix of the present scenario.

SCOT Analysis of Management Education in India

<p>STRENGTHS</p> <ul style="list-style-type: none"> ● High stakeholder Awareness ● Large number of established reputed Business Schools ● Leader in South Asia in Management education ● Large manpower pool ● Government Guidelines & Regulations in place ● Large repository of knowledge <p>OPPORTUNITY</p> <ul style="list-style-type: none"> ● Large student base ● Opportunity for International alliance ● Positive International Responses ● Growing Indian Economy ● Large trained manpower requirements ● Potential to tap traditional knowledge ● IT integration 	<p>CONSTRAINTS</p> <ul style="list-style-type: none"> ● Absence of Internationally accepted curriculum ● Supply - driver offerings ● Narrow curriculum offering ● Low differentiation and Value addition from UG to PG Level ● Passive teaching - learning methods ● Lack of consulting approach ● Inadequate Infrastructure ● Low remuneration a demotivator for competent faculty ● Absence of Research culture <p>THREATS</p> <ul style="list-style-type: none"> ● Offshore Campuses of renowned International Business School ● Distance Mode Program ● Trained Manpower Shortage ● Indian Bureaucracy and resistance to change ● Unexpected Political interventions
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Future Trends for Management Education

Keeping in view the SCOT scenario of Indian Management, there are certain areas that emerge as Key to Quality Assurance. It is important that the educators play a proactive role of thought leaders and not passive knowledge disseminators. The 9-Is Framework highlights the trends that will guide Indian Management Education towards World recognition and glory.

9-Is Framework For future of Management Education

- 1) Innovation in teaching -learning pedagogy
- 2) International Focus:
- 3) Inclination towards executive MBA programme
- 4) Inter cultural work opportunities
- 5) Incubation and Intrapreneurship
- 6) Involvement & intervention by stakeholders
- 7) Intellectual Property polices
- 8) Interaction with Industry Interface (Pratibimb)
- 9) Internalization of management fundamentals and principles

1. Innovation in teaching -learning pedagogy

The term 'innovative' is often used when we speak about new pedagogical methods and creative educators who represent a deviation from traditional didactics. Innovation need not be invention. Using of a blackboard in the class is also an innovative approach.

Institutes should work within four areas of practice to lead change and to elucidate the goals that the institute would like to achieve. To do the same the institute can bind certain key forces like pedagogy, systems, and partnerships and networks tighter with an intangible but a binding force of culture.

Though they overlap but they do interlink. The management and the governing body create a culture of learning. An innovative teaching learning style should focus on a few predetermined parameters that each management institute likes to imbibe in the learning style of an institute. They could be general awareness, logical thinking, communication (verbal and non-verbal), value systems, physical fitness, etc. The institute needs to identify certain leaders and mentors who lead and facilitate the process of learning in the ways discussed below:

- Improves learning outcomes for all students, with a particular focus on creating a good citizen, a good human being.
- Create the conditions for effective teaching and learning;
- Develop and maintain institutes as learning organizations;
- Make connections and build networks within and beyond their institutes there by developing future leaders.

2. International Focus:

Management Education in India for decades has been blindly following and teaching the Management Principles developed and adopted in the developed nations to its aspiring managers. When we say International focus it means that the single minded focus towards the West has to shift and give way to practices and principles that are relevant to a specific market. With the world becoming flat and international trade becoming the mantra for sustainability and survival, the corporations all over the world are shifting their focus from developed markets to the developing and underdeveloped market. It is therefore important that the managers being groomed in the B-Schools of India should be trained not just in age old Management Systems of the Developed countries but simultaneously for methods and principles that are applicable to the new and emerging markets. In nut shell our Global approach or

International focus should not be limited to the acceptability by the West but be more broad based in approach. The Curriculum should be revised to include essential analytical skills to prepare students for global strategies and business functions, as rightly put forth by Prof.C.K.Prahalad in his book "Fortune at The Bottom of the Pyramid"

The institutes normally follow one of the following approaches:

- Build their own facility in foreign location.
- Develop partnership with foreign university to act as a local host.
- Engage in global joint venture to venture to deliver their own degrees or joint degrees.
- The business schools have to announce courses, design the syllabus in order to integrate the issues and the situations from developed as well as underdeveloped countries.

3. Inclination towards executive MBA programme

Though an executive MBA programs is already a part of the global scenario; a little change in the working style shall have an impact on the deliverables of the programme and the predetermined objectives would be achieved without putting pressure on delivery timeframes.

Unlike the tradition recruitment process for the MBA, the institutes should admit only self-motivated, self-disciplined and well organized students. The students who enroll themselves in the executive program do have some kind of work experience .The curriculum designed and the assignments planned should be more practical and in alignment with the need of the industry.

It is always better to avoid detaching the faculty members who design their curriculum and who facilitate the teaching process from real life business

scenarios.The faculty members should compulsory do some kind of consulting services. It will not only provide a on-going challenge to the faculty members but also an income source of funding to the business school, At the same time the students gets an hand -on -experience and it further facilitates the interaction with the industry.

The indirect benefit of an executive MBA program is that the student instead of doing an internship does more consulting assignments of various specializations under the able guidance of expert faculty members also helps the students to understand the various interdisciplinary approach while working on the same.

Example: A leading IT industry may come up with a consultancy for an Institute which requires four expert faculty, two assistant faculty members and four students pursuing their MBA program.

The title of the consultancy could be "ROI of computerized training for Brand Managers." Here in this assignment the students learns about Finance (ROI) about computerized (Systems) training (HR) and Brand Managers (Marketing). Unless the students is aware of this little management fundamentals it becomes difficult to participate in the assignment.

4. Inter cultural work opportunities

A decade ago, an understanding of computers was a highly marketable skill as business and computer technologies became highly interdependent. In the 2000s, it's not an understanding of computers (now commonplace), but an understanding of how to work with people from different backgrounds that is essential for most jobs today.

Intercultural skills improve communication abilities, social benefits, job opportunities and job stability. To work internationally today, an understanding of other cultures is essential. So is an ability to effectively communicate and work with people from these cultures. Without intercultural

competence, the chances of landing and keeping a job internationally are slim to none.

Being able to work and communicate with people from different backgrounds and cultures is essential in today's world and workplace. A global skill set ensures a bright future and an interesting and more enriching life path.

The institutes should support the interests of the youth use its collective experience to act on issues that impact on young people. They should regularize the training and development on various languages and cultures.

People who know about other cultures are more able and adept at working in today's world. People who know how to work across cultures can turn differences into opportunities and can find success in situations where others find only failure. They can communicate effectively, solve problems creatively, and keep an open mind towards others views.

5. Incubation and Entrepreneurship

India was always known for its entrepreneurial ability. India is second among all nations in Total Entrepreneurship Activity as per the Global Entrepreneurship Monitor Report 2002. At present India has a huge potential, which if tapped can be a veritable gold mine. Entrepreneurs can make the best of this by catering to various demands of this segment. India, with its abundant supply of talent in IT, management, and R&D, has become the hot bed of outsourcing of services from all parts of the globe where companies can reduce their costs, but not their quality.

One synergy decision can make a better tomorrow. The institutes though today have a course on Entrepreneurship Development nothing more practical is stored herein for the students. The program should be reframed in the following phases:

A little about theory should be a part of the

curriculum in the first and foremost stage.

Successful and not so successful, upcoming entrepreneurs be invited to the campus for an interactive session with the students.

There should then a business plan competition announced for the students willing to pursue this course. The topic could be from any specialization as well as for any sector e.g.: Food processing, banking, IT, Financial packages, etc.

A group of student's, fresher as well as those with works -experience from various specializations should form a team and then prepare a business plan which is practical in nature.

The potential participants then need to be further guided by an industry expert / or a successful entrepreneur. The responsibility of this mentor is to groom the candidate to probe more into the business plan so that is ready to be excuted. There is no loop holes in the plan.

The students are then asked to approach the venture capitalists and sell their business plan; the institute may assist in this task.

This particular approach helps to; understand the comprehensive course in a better fashion. The course is al about creating, managing, and leading an entrepreneurial organization. It helps in imparting an entrepreneurial mindset; and equipping students with the basic knowledge and skills for launching a venture and becoming entrepreneurs in the near future.

6. Involvement & intervention by stakeholders

Management Education has been proposed as a more effective means of achieving equality for all, however there is limited knowledge about whether it leads to more positive equality outcomes in practice. A stakeholder perspective is important in identifying the effects of different arrangements with respect to the

involvement, on policies, processes and outcomes.

Involvement & intervention by stakeholders can be well understood by the following table:

Actor	Education in the Industrial Society (the traditionally important paradigm)	Education in the Information Society (the emerging paradigm)
School	Isolated from society	Integrated in society
	Most information on the function of schools is confidential	Information is openly available
Teacher	Initiates instruction	Helps students find appropriate path of instruction
	Teaches entire class	Guides students' independent learning
	Evaluates students	Helps students evaluate their own progress
	Places low emphasis on communication skills	Places high emphasis on communication skills
Student	Mostly passive	More active
	Learns mostly at school	Learns outside of school as well
	Hardly any teamwork	Much teamwork
	Takes questions from books or teachers	Asks questions
	Learns answers to questions	Finds answers to questions
	Low interest in learning	High interest in learning
Parents	Hardly involved in learning process	Actively involved in learning process
	Minimal involvement in the process of instruction	Partner in the process of instruction
	No model for life-long learning	Provide life-long model for learning

Source, Marta Körös-Mikis, NIPE, Hungary, 2004.

7. Intellectual Property policies

Though today our syllabus read the words intellectual and patent rights we have as long way to practice the same. Institutes need a comprehensive policy with respect to intellectual property policies (IPP). They should have a blue print of the royalty

agreements or license for all materials produced the faculty members of the insititute.the institute should promote the idea of interest clubs, replace physical presence of faculty on campus.

The faculty members should be rest assured of his / her material published. This not only

helps to boost the morale of the faculty members but at the same time helps the institute to retain the talent and promote research approach or research pedagogy in a faculty. With respect to the earlier mentioned point the faculty would be inspired to do more of consultancies as it then helps the individual to increase the patents.

8. Industry Interface

An ideal for today's management institutes is that belief that no business education will be complete without exposure to experience and practicing managers and a view of the real world. Facilitating this process is the Industry Institutional Interface, in co-ordination with the corporate sector for a continuous interaction between the students and the management professionals.

An important foundation for an MBA Programme is an interface or a partnership with an industry which can be successfully done by following a process of "Pratibimb."

The pratibimb project is one of the most valuable learning experiences on the MBA. Students will spend up to one week observing a manager at work. By drawing on past research and logging behavioral data, they will attempt to build an objective profile of the manager's style. With data in hand, their end goal is to write a report about the shadowed manager. This report is graded by faculty and thus contributes to their degree.

The Benefits to Students

The Pratibimb project allows students to: Observe the challenges faced by contemporary managers and appreciate the real world of managerial work by testing academic theories against observed data it helps develop a deeper understanding of the relationship between managerial style and organizational context and reflect on leadership values

The Benefits to Managers

The Pratibimb project is an opportunity for managers to: Learn about their own management style in the context of the organization and thereby developing an understanding of their communication and networking skills. Work on their personal development plan and thus reflect on their role of a manager and a leader.

Thus this kind of project will allow the students to make a difference by building a relationship with a high impact manager who supports the institutes in imparting managerially relevant education.

9. Internalization of management fundamentals and principles

As teachers and trainers of Management principles that are supposed to guide the corporates towards sustained growth path, it is imperative that the B-schools should be the first practitioners of these principles. The Medical Education all over the world is so confident of the efficacy of its curriculum that they manage large hospitals and treat patients in real world scenario. It should leave lot to ponder that negligible number of B-schools across the globe and none in India manage any real business! The B-schools should be the best and most trusted consultancy firms. Apart from the business angle the internal systems and procedures of the institutes should run with impeccable precision, planning, execution and control.

Conclusion

We have to look at the new age Business Schools as part of the dynamic, competitive economic set up and not as a stand alone free standing service providers. The key is to develop a definitive Value Creation Proposition that is acceptable and attractive for the stakeholders from any corner of the world. A quick comparison of the Past - Present and Future Orientation of Management Education gives a notion of the direction for progress.

Perspective on Management Education

	Past	Present	Future
Key Focus	Shareholder Individual	Stakeholder Closed Group	Societal and Extended Community
Time Orientation	Short term	Medium/long	Very long term
Goal Orientation	Train for profit maximization	Train for organizational survival	Train for sustainability + Social Equity + Entrepreneurship
Measurement Orientation	Financial	Micro Economics	Micro Economics and Psychological
Control Orientation	Internal Rules	Legalistic	Self imposed Ethical norms
Skill/Knowledge Orientation	Functional	Inter Disciplinary	Systemic Holistic
Teaching/ Learning Orientation	Didactic	Interpretative	Reflective
Scope of Application	National	International	

Thus, Management Education has to manifest important changes, at two levels. First in the techniques and methods taught at the B-Schools so that it leads to general improvement in the Managerial capabilities. The soft Elements have to be integrated in process of teaching learning to raise the level of awareness of trainees beyond the obvious. The students have to be trained to be the change agents and not merely followers of corporate philosophy in which they are indoctrinated after their graduation from the portals of these B-schools. At the second level change has to be infused among the policies and systems that govern this stream of education, policies and intervention that make it vibrant rather than stunted.

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