

## Relevance of Fully Flexible Credit System for Management Education – a Stakeholders’ Perspective

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**Abstract:** The traditional cohort system does not cater to the expectations of all the stakeholders of management education. The rigid system tries to bring about parity in the output when the input to the system is not. Hence, with the changing students’ expectations and the industry’s demands, there arises the need for an innovative system. Fully Flexible Credit System fits this bill rightly. This paper brings out the appropriateness of Fully Flexible Credit System for management education.

**Keywords:** Fully Flexible Credit System, Management Education, Stakeholders, Cohort System

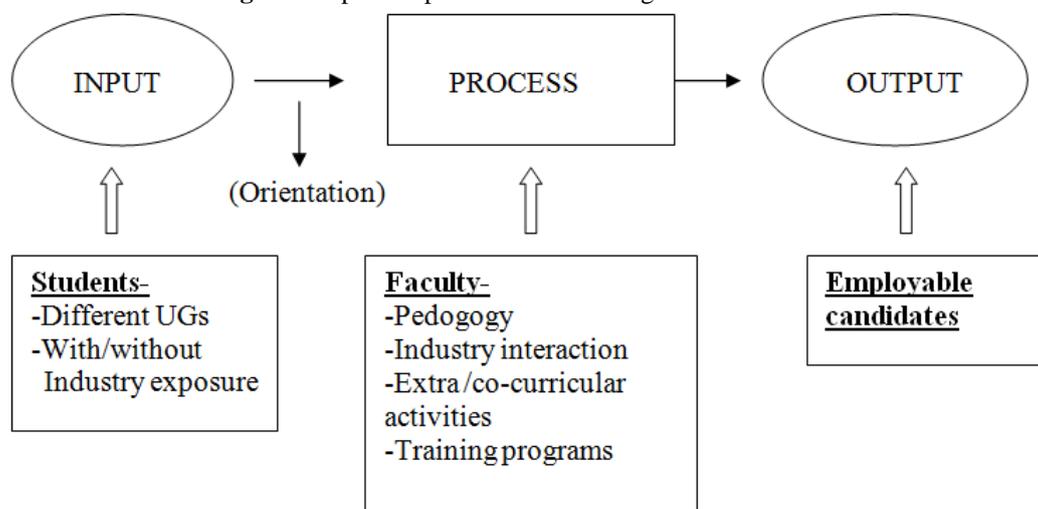
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### I. Introduction

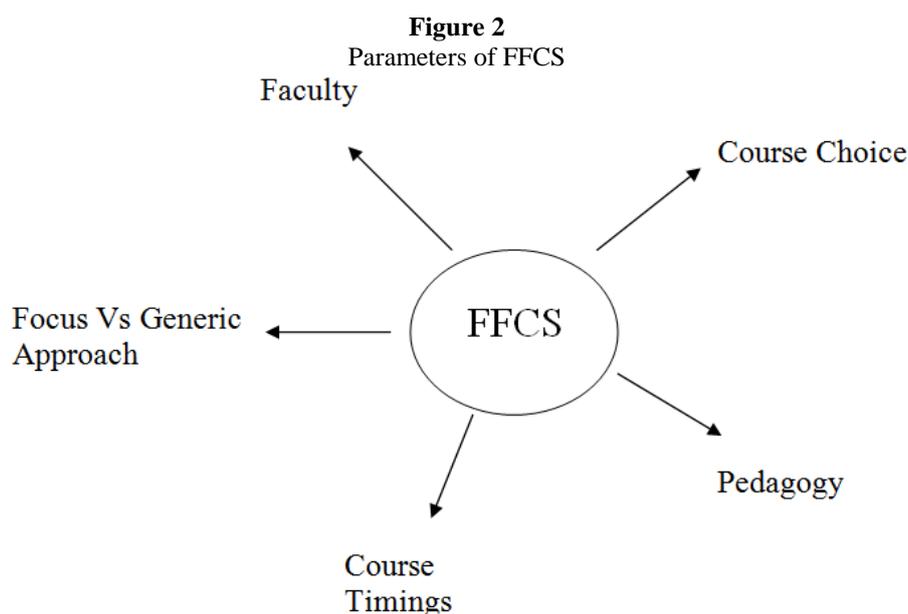
Fully Flexible Credit System (FFCS) is gaining popularity among the higher education institutions slowly. FFCS allows the students to tailor make the programme to suit their requirements. They decide what courses they would like to do, choose the difficulty level of the course from a very simple concept based course to a very advanced level course, they decide on the sequence of the courses and choose the faculty for each of the courses. The programme under FFCS system is meant to cater to the requirements of the customers, i.e. students. This calls for a long list of course offering and also the same course has to be designed for various credits and various contact hours depending on the students’ requirements. Though FFCS’s relevance for all higher education courses cannot be over emphasized, its specific role in making the management programme more effective cannot be undermined. This paper argues in favour of the adoption of FFCS for the business school programmes.

Figure 1 Input-Output Model for Management Education



The students of business school are drawn from different undergraduate programmes. They bring in different levels of knowledge and skill set to the programme. Of course, some amount of effort is put through the admission process to ensure that all the students who are offered the enrollment for the programme possess certain skills like language skills, analytical thinking, number skills, reasoning ability, etc.,. However, a complete level playing ground among the students cannot be ensured. In addition to this, some of the students of the business school may possess some years of experience in the industry, while others may not. Though all

the students of the business school are to be employable by the industry at the end of the programme, the industry does not recruit all the students for similar jobs. Students are absorbed in the various functional departments at various levels depending on their level of specialization in the undergraduate and management degrees and years of experience acquired earlier. In order to meet the industry's expectations the business school has to ensure a definite set of skills and knowledge level among all the enrolled students, however the specific requirement of each of the students can be different depending on what they bring into the programme and what are their expectations as a takeaway from the programme. According to Williamson (1996), a university is governed by a nexus of diverse contracts. University is under compulsion to meet the contractual terms with its stakeholders. One of the stakeholders is the students. According to Barry and Parasuraman (1992), the ability to meet the customers service expectations and consistently or exceedingly are the essence of the strategic success of the organizations. According to Buckley et al. (2004) the growth in dynamic learning environments has also posed challenges to the faculty in managing both the course content and the students' expectations. FFCS addresses this challenge from all the stakeholders' perspective.



**Students:** Students are the customers of the educational institution. Kotler and Fox (1995) argue that if the customer focus is lost even the best organization in the world will fail. They place the students as the first and foremost in the list of customers for an educational institution. As mentioned earlier, the students of a business school come from different disciplines. Every student would like the management education to build on the strengths and fill in the gaps in the knowledge. Obviously, the expectations of each student will be different. For example, a student with an engineering degree requires more courses on soft skill development than courses on quantitative methods, while a student who has acquired the undergraduate degree in arts may have to go through more number of courses in quantitative techniques area. The traditional system what freezes the courses to be done along with their timing does not provide for this flexibility. The set of courses and the trimester/semester during which they have to enroll for these courses are decided for the programme as a whole. FFCS offers the flexibility. The student can choose the courses and also the timing of these courses during the programme. Not only does she choose the course, she also chooses the difficulty level of the course. For example, a course on financial derivatives can be pitched at difficulty levels from a simple exposure level course to a very advanced level course, depending on the student's requirement. Learning in a class room is also the function of the delivery skills and the style of the delivery by the faculty. The student gets to select her faculty also for the course. Hence, FFCS ensures a perfect harmony between the student's expectations and the delivery of the programme.

FFCS provides comfort for the slow learners as much as it does for fast learners. Fast learners may pick up more credits in each of the trimester/semester. They may also acquire more credits than the mandatory requirement for the award of degree/diploma. Slow learners, on the contrary, may do courses for less number of credits and accelerate the credit acquisition or extend the programme time. They may choose to finish the programme for more than two years also.

**Faculty:** The members of a business school also have varied specializations. There may be differences in the qualification, exposure to industry, and experience in academics among them. FFCS helps them to

exploit their abilities according to their competency level. Similarly, the most common issues that a faculty of business school faces are related to the level of pitching of a course and the choice of pedagogy. Both these issues spring from the fact that the students are from different under graduate programmes and possess varied levels of exposure to industry. For example, a student who has working in the industry prior to the programme may require more conceptual classes that help her to relate her experience with the theory, whereas a student fresh from the under graduate programme requires projects, industry visits and internships to understand the applications of the theory. FFCS addresses these issues to some extent. Faculty do not have to tailor make a course to suit all the students in the programme. She may offer the same course with lots of variations in the content, structure and pedagogy.

**Industry:** Though the student can also be looked at as the customer of the business school programme, it cannot be disputed that the industry is certainly the ultimate beneficiary. Laha (2002), argues that management graduates produced by the management schools recruited by Industry and obviously the industry assesses the quality and education imparted by Business Schools. Every business school has to work towards meeting the expectations of the industry from management graduates to ensure employment for its students. Industry, no doubt considers the undergraduate programme related knowledge and skills that the student possesses, but also has some definite expectations from any employee with a management degree. Since, FFCS lets a student choose his courses and timing she gets an opportunity to build on her strengths and fill the knowledge gaps she suffers. Besides, the industry's expectations of the core skills required to deliver on the job can also be handled better under FFCS system.

**Conclusion:** The implementation of FFCS has to be preceded by the facilities enhancement. Since, FFCS allows the discretion of the choice of courses and timing to the students, the faculty must be sufficient in number with broad based competency levels to ensure sufficient offering of courses in every trimester/semester. The planning for the faculty resources has to be done on an extensive and exhaustive basis well in advance. Physical infrastructure facilities like class room availability, lab facilities, etc have to be provided for. The assessment mechanism should standardize to the extent possible to ensure that the choice of faculty is not influenced by the grades. The system also facilitates to build interest and confidence in the minds of students.

One of the other major issues in FFCS implementation is the assessment mechanism. FFCS presupposes that assessment should also be sufficiently fine tuned to meet the set course objectives and course outcome. Similar courses, because of varying degrees of difficulty levels, may warrant different assessment mechanisms.

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