

“Analyzing the Practices of Management education in the changing world.”

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Abstract: Globalization and Economic condition have created a lot of changes in the corporate world. With this change it has led to change in the education especially in B schools or MBA imparting educational institutes as there is a growing demand of managers and efficient professionals in the corporate world. There is a huge scope and market for management education in the recent times as India is undergoing to more demographic and economic changes. Fortunately MBA has come in the list of progressive career prospects. The corporate world needs more competent professionals who are versatile and proficiency in various areas with feeling of responsibility and influence.

This paper emphasis on Management Education and its Scenario in the recent time with current perspectives and practices. The main objectives are to find responses on purpose of the management institutes, factors which led to the change in the profile of MBA, needs and concerns of management institutes, and recommendations.

Keywords: management Institute, issues and challenges , environment

I. Introduction

Most of the parents are looking for Management Institutes for their children and it is has become a viable choice for students because of many reasons. First and foremost is the lucrative pay offer which the management students receive after getting their degrees which would be challenging to them in the absence of degrees. The Diverse field of study helps them to choose different job profiles and able to perform it effectively and efficiently. Technology and globalization has also made them to prepare for any difficulties and hurdles and sailing smoothly in the tougher times.

The utmost requirement is to create management institute as creators, innovators and solution seekers. They should be efficient enough to create a spark of curiosity and encourage originality and instill a feeling of self-confidence among aspiring students.

- The education system is as such where the imparting of education has become one sided, where there is no curiosity among the students and education has become more examination oriented.
- Creativity has become complete invisible in the campuses of institutes. Assignments and projects has become more routine part with no originality. Students are always running away from it and there is no motivation to them for any creative inputs.
- Motivation is another variable which is missing in the management Institute. The best B schools are doing well but majority of the medium and low tier B schools are facing the biggest challenge where the students could not perform well hence a high self-esteem has to be inculcated among the students.
- Real world application needs to be taught to the students where practical understanding can be developed apart from this.
- One should be given opportunities to learn managerial skills through different case studies, skills development programs and extra-curricular activities.

II. Objectives

1 To understand the variables affecting purpose of management Institute

2 To identify the factors for change and understanding the gap between the management Institute and corporate world.

3 To design a new profile of students of management Institute.

Management Institutes are realizing fewer facts that employment status of the students is gradually falling down which is becoming a big concern for the management institutes. The fees charged at management Institutes is gradually increasing but the graduate expectations of earning are falling. The students have strong desire to work into Multinational companies and big metros but fail as there is fewer positions and more number of candidates.

These problems pull down the growth of the country from bright future and better prospects India has to strategize itself so that it not only get good potential managers but also can compete with countries like

China and US. All management Institutes should try to encourage entrepreneurship in the 2 year course curriculum. This not only helps in producing more and more entrepreneurs than job seekers but they also generate employment which is need of the hour.

III. Research Methodology

The present study incorporates the collection of both primary and secondary data for an in depth investigation. The research is descriptive in nature. Out of the questionnaires mailed to 125 students selected randomly from the various institutes of western region and Mumbai suburbs , 120 responded back, therefore the sample size for the students stands at 120. The questionnaire was designed in a close ended having questions which was checked for reliability test and sensitivity test. The variable which was not having consistency was removed. In the survey out of the total respondents 38 percent were females and 62 percent were males.11 percent of the respondents had work experience and 89 percent were fresher. Simple percentile method is used to analyze the data. Secondary data has been selected through books magazines, newspapers etc.

IV. Data Finding, Analysis and Interpretation

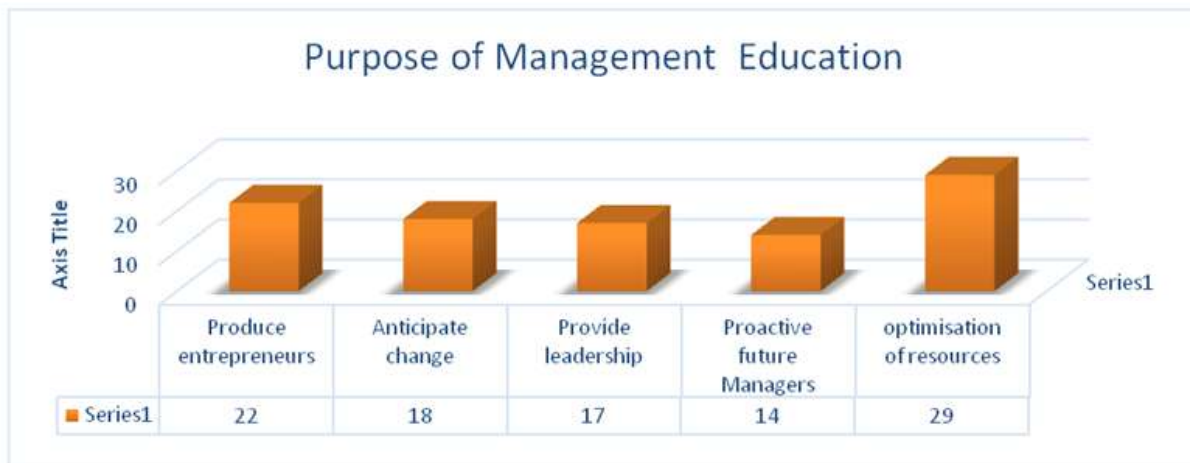
The data is collected and analyzed in following ways.

Purpose of Management Education

Every management Institute should think of the reason behind their existence and should stick to it. The major purposes behind the existence are to make more and more students to develop a holistic personality by helping them to acquire all skills and set up their own business.

Changes exist and stability sways away Management Institutes should also to be taught to upgrade themselves and be prepared for the future changes with all might. Developing leadership through various styles of working and producing managers who are not only proactive but which can lead the company to better position in the market with optimum utilization of resources like manpower, money or machinery.

CHART No 1.

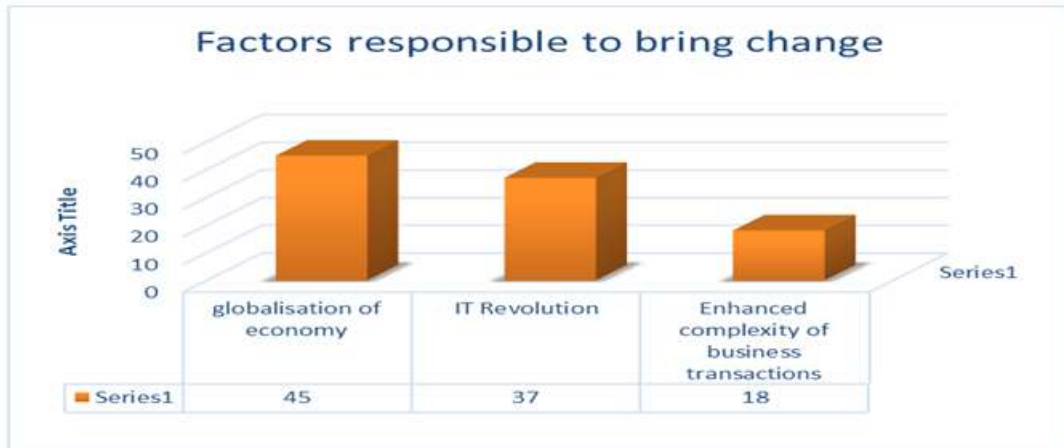


According to the survey conducted of 120 students the response has been categorized on the basis of four categories. The first category is of purpose of management education where the maximum respondents 29% agreed that optimization of resources is the purpose of management education, another main purpose is to produce entrepreneurs with 22% percent respondents agreed followed by 18% percent respondents agreed anticipate change followed by 17% percent of respondents agreed to provide leadership and 14% percent of respondents agreed to proactive future manager .

Factors responsible to bring change

The management Institute has to bring change in their modus operandi. The major factors which are responsible are globalization of economy which has created the world smaller and has made the competition very stiff. All rules and regulations have changed completely.IT revolution is another factor which has made the work simpler, speedier and more accurate. Business transactions has made more complicated day by day.

CHART No 2.



The second category of survey revealed that among the various variables of factors responsible to bring change the highest percent of respondents agreed on globalization of economy and IT Revolution followed by enhanced complexity of business transactions.

Gaps between Management Institutes and Corporate Houses

Gaps between Management Institutes and corporate world are existing. The expectations from corporate world are very high because of which there is wide gap. Operating of the organizations is rapidly changing but the changes in the curriculum of B schools are not aligned. Pedagogy or the teaching modes and medium like case study, simulation techniques etc. is also need to be upgraded. Skill and attitude is another important variable like motivation, positivity and right perception is also required. Management institutes is also not able to give the right exposure to students about the realities of industry due to which students do not take job seriously.

CHART No 2.

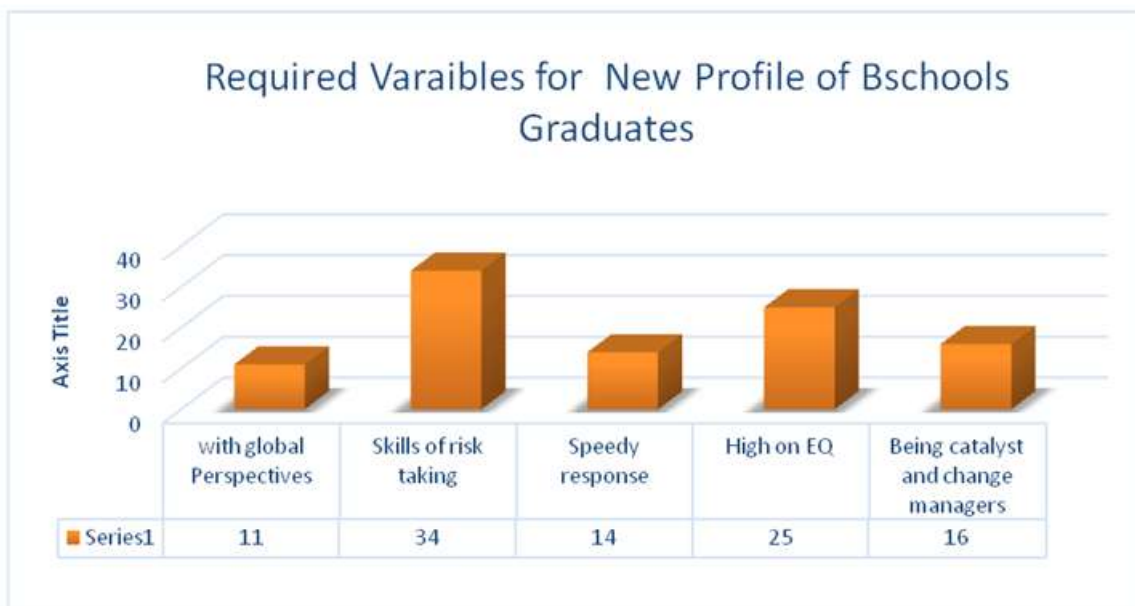


The third category of survey revealed that among the various variables of Gaps between Management Institute and Corporate Houses the highest percent of respondents agreed on skills and attitude gap followed by Curriculum Obsolescence which was agreed by 29 percent of respondents, and 17 percent of non-exposure to ground realities of the industry and minimum 12 percent of respondents agreed pedagogy obsolescence.

Required Variables for New Profile of B schools Graduates

After the above analysis it has been found that there is an essential requirement of few additional inputs into the new profile of the students for future challenges which can be developed by the institution and will help them to lead in the market .Globalization has forced the Multinationals to recruit candidates who have global perspectives. As there are rapid changes taking place more risk taking capacity is required among the employees which need to be developed among the students at the basic level. The world is revolutionizing because of technology and so the response has to be instant. For leisurely seeking or slow paced corporates / institutions there is no place in the market. Apart from the technical skills soft skills are also required among the various employees for which the management institute should emphasize more on developing students at this front. Stagnancy has become the gone words hence students are required to be prepared to facilitate changes in the organization.

CHART No 4



The Fourth category of survey revealed that among the various required variables for new profile of B school graduates, 34 percent agreed on skills of risk taking is the most important along with 25 percent who agreed high emotional quotient and on global perspectives lowest 11 percent agreed as an important variable and moderately agreed on speedy response and being catalyst and change managers.

V. Recommendations

There are various Recommendations to Institutes which have been given they are as follows:-

- Management education should go beyond teaching shops. They have to emphasize on the holistic development of the Individual student.
- Management education should not become business as most of the institutes are engrossed in because of which they are losing their significance. Quality students are moving out of country looking for better prospects.
- Management education should be beyond career and job. The main motive behind imparting education is to make the students skilled in various areas like risk taking, decision making, strategies designing etc.
- Management education should produce not only managers but also entrepreneurs. The need of the hour is to have more enterprises which could fulfil the demands of the public and our country can become self-independent.

VI. Conclusion

Hence B Schools should try to propel the future managers with practical knowledge and potential qualities for more success. It is a difficult time for management institutes to survive as the competition is increasing and more and more tactful strategies are designed and executed. Therefore there is gradual increase of importance of management institute with more responsibilities on their shoulder. Enabling Potential students

to acquire good management education and developing right set of skills and core competencies so that they can have an edge in the competitive market and prove as the best aspiring prospects for the job.

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