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MANAGEMENT EDUCATION AND DEVELOPMENT: CURRENT ISSUES AND EMERGING TRENDS

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ABSTRACT

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. 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 increased many folds. Business executives need to update their skills du.e to sudden changes in the external environment. In order to meet the challenges of the future, the reform of the higher education could be unavoidable. The Education Institutions need to strive to achieve balance between the education cost and the quality . One of the major criticisms of MBA schools is the gap between theory and practice.Rapid changes have been occurring in the management education and development area, fueled by the callfor accountability, an increase in experiental techniques, the availability of educational technology, and a recognition of the needfor lifetime learning. This review recognizes some of these changes and trends and suggests implications for practitioners. Recent literature in the field is reviewed according to a three-part typology: content, experience, and assessment/feedback. Research gaps in the field are noted and implications for future researchers are discussed.

Key Words: Management, Education Institutions, External Environment, Competitiveness

I. INTRODUCTION

Management education is considered as elistist as it attracts young men and women who are usually motivated by the positive consequences associated with management education. In India higher education especially management education is witnessing a exponential growth in terms of number of institutes imparting management education which are usually termed as business school. 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. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organization and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. This research also identifies some of the emerging areas in the business and management education. Given the significance of management education which is essential for today's organizations, the business as well as engineering schools should play pivotal role in equipping our future managers with the emerging trends

of management skills to face the challenges of dynamic business world. It studies the trends prevailing in management education in india, and tries to find out implication of management education in india. Industry and individuals. Further it tries to study emerging issues of management education, and to find implementation of possible direction and policy towards improvements of management education in India.

II. IMPORTANCE OF THE THEME

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously pit pressure on the business schools to adapt the changes happening in the business world. In order to meet the challenges of the future, the reform of the higher education could be unavoidable. The education institutions need to strive to achieve balance between the education cost and the quality. The business schools also need to maintain their standard of excellence by paying attention to performance measurement. In order to maintain the quality education, it is pertinent for business schools to remain in close contact with the industry. One of the major criticisms of mba schools is the gap between theory and practice. "The whole purpose of education is to turn mirrors into windows."-Sydney Harris History Trained Managers are playing a vital role in the current economy; their Multi dimension skills are helpful to develop the organization. It is said that 20th Century belonged to the western while 21st Century is set to belong to Asia. India is the main player. Education is the crucial investment in development of a Country. The development of the country depends upon the quality of human resources. Management education can play a statutory role in the efficient functioning of the markets. The arrival of the global village and international inter dependence has brought both challenges and opportunities before the Indian Economy. The biggest challenge before us is how to protect the interest of retail business on which ISSN: 2319-8753 International Journal of Innovative Research in Science, Engineering and Technology Vol. 2, Issue 4, April 2013 Copyright to IJIRSET www.ijirset.com 1258 millions of families, depend directly and indirectly. It is a pleasant experience that India is able to achieve self-sufficiency in food production despite the fact that productivity levels in agricultural sector still continue to be very low Commerce Education At present most of the major industries of the world are controlled and owned by the developed western countries. To overcome lack of Entrepreneurship it is imperative for us to promote Advanced Commercial Education in our country. Modern Business and Commerce Education cover diversified fields of education and research in Management, Finance, Marketing, Accounting and Commercial & Business Law. In industrialized countries, Commercial Education is organized on dynamic and systematic lines. Their experts are able to plan and design finances, establish and operate big factories in months while it takes y ears to do so. Unfortunately in our country commerce was not given a fair chance as education or as profession. In past, we treated it inferior to Medicine and Engineering in every respect.

III. IMPORTANCE OF MANAGEMENT EDUCATION

Management education adds value to the existing qualifications. It helps students irrespective of their domains in graduation as it widens their knowledge base and encourages them to think differently. Management

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education enhances managerial and leadership skills by sharing of ideas, insights through healthy, meaningful and case study discussions. Having students with cross cultural backgrounds adds value to management education as there is probability of generating multiples ideas. Apart from providing requisite skills and abilities to get going smoothly at the corporate world, it provides an opportunity to network with others and promotes cross-cultural diversities. It helps in equipping the executives with competencies and capabilities to take on the corporate challenges with confidence. Now a days, we find there is growing demand for the programs in the domain of strategy and leadership development in MBA education.

IV. THE NEW DIMENSION FOR MANAGEMENT EDUCATION

The emergence of such a new dimension has already begun. Companies are feeling the need for global standards to benchmark human resources, and academics are encouraging the use of merit-based candidate selection systems. India's position as a lead contributor to the global IT human resources pool will need to be supported by the adoption of global standards for talent selection. At the time of independence, Indian economy was developing and hence we required bureaucratic management skills. However 50 years after independence, the Indian economy has become more mature and hence we require entrepreneurial management skills. Our management schools have failed to meet this challenge. Therefore there is a need to revamp our management education. Keeping in view the above facts and demand of the time, prospects of Commerce as Education and Profession seems very bright. To avail the advantage of this requirement, a lot of people have opened educational institutions to educate students in the field of Commerce and Management. Growth of management education In 1950, the Department of Commerce of the Andhra University Started the first M.B.A. programme in India. In 1963, Indian Institute of Management, Ahmedabad was set up in collaboration with the Harvard Business School. The 1950s and 1960s witnessed the growth of commerce education and 1970 and 1980s witnessed the growth of Management Education in India. There has been a tremendous growth of management institutes in our society. Every year about 14,000 students pass out of management schools. Keeping in mind the demand, the supply is very meager. Management courses have become 'Academic Courses' rather than 'Professional one'. Management Institutes, barring a few exceptions, have reduced to commerce colleges. There is an urgent need to restructure management education to meet new challenges of 21 Century. India has adopted domestic policies and institutions that have enabled people to take advantage of global markets and have thus sharply increased the share of trade in their GDP. India has been catching up with the rich ones – our annual growth rates increased from 1 percent in the 1960s to 5 percent in the 1990s. Now it is above 8%. Indians saw their wages rise, and the number of people in poverty declined. New trends & issues in business and management education Role of B-schools

- The business schools should focus on nitty-gritty of general management and also about a functional specialization so that the students can become jack of all trades and master of management. The Indian Business schools should reinvent themselves with changing times and redesign their academic curriculum for facing the current challenges in the business environment. The course curriculum should be designed to suit new perspectives for building managerial and leadership skills. The responsibility lies with business schools to do the

needful in this regard. ISSN: 2319-8753 International Journal of Innovative Research in Science, Engineering and Technology Vol. 2, Issue 4, April 2013 Copyright to IJIRSET www.ijirset.com 1259 Role of Faculties:

- The faculties should be from excellent academic background with an industry exposure. They should be a special breed of people driven by passion rather money. They need to inspire and motivate the students through right communication skills. They should preferably have industry experience in a reputed organization. It is desirable to have research experience in management along with consultancy and teaching experience. The present economic meltdown has thrown several challenges to business managers and leaders across the world. Everyone started blaming business schools for the present mess. Is it justified to blame them? If not, then who is responsible for the current global mess? Is it the business schools or faculties or students or parents or all to be blamed? Reforms and the Corporate Sector
- The corporate sector constitutes a dominant part of industry. Financial sector reforms along with the development of the capital market are changing the structure of corporate financing. This has led to a separation of ownership and the management and has given rise to the issue of corporate governance, among others. Corporate governance essentially deals with the ways of governing the corporations so as to improve their financial performance. Management Education at Cross Roads
- Management education is becoming increasingly important and the most sought after post–graduate degree among graduates. Any developing country for its economic and social development requires well qualified managers and administrators. Also, Industry requires competent managers all the times--in times of recession, to revive the economy; and in the times of growth, to frog-leap the competition. Management education, therefore, is ever-green with job opportunities. However, to what extent our management graduates are getting the right type of management education? Indian Industry Survey reports that only 15% of management graduates are employable and 85 % unemployable. It is also found that management programs offered by many colleges and universities suffer from serious drawbacks and criticism. In Business Process Management changes are needed and will be initiated concurrently
- Impact of Globalization on Business and Management Education
- The business sector in India is highly promising in the present scenario. Newer challenges, newer opportunities are day-byday in front of Indian industries, which are profitable and prospective. The fundamental scope of doing business in India is lying with its people. The huge population of India has created a large unsaturated market of consumers. This is one of the reasons why global companies are very much interested in doing business in India. Let us glance through a few situations that has arisen in India post liberalization Shifting of Agriculture workers to industry sector
- Urbanization –People are shifting from rural to urban areas.
- Opening up of trade market –export import boom
- Big open saturated market for products
- A growing market for high quality and low price product
- Gradual increase of organized retail chain.
- Growing number of Merger and Acquisitions.
- Lucid license policies for overseas Multinational Corporation

.• High growth rate is showing economic prosperity in India

.• Indian Market leaders going global.

V. STRATEGIES TO INCORPORATE COMPETITIVENESS IN INDIAN BUSINESS

• Development of transportation facilities so that least time is required to move from one place to another; it also

• reduces the carrying cost Government initiatives to advertise opportunities in different field to attract both Foreign Direct Investment (FDI

• and Foreign Portfolio Investment(FPI) Linkage effect-adaptation of backward integration for saving cost and time with a look to improve supply chain

• ISSN: 2319-8753 International Journal of Innovative Research in Science, Engineering and Technology Vol. 2, Issue 4, April 2013 Copyright to IJIRSET www.ijirset.com 1260 Unbalanced growth strategy to facilitate growth

• Making direct link among educational institutes and business firms to provide direct industry interference in large

• scale with practical approach to students Guild formation by the firms of specific industries to discuss, analyze about advantages, disadvantages,

• opportunities etc. different dimensions of that particular sector standing on a common platform Co operation among domestic and foreign companies to explore new opportunities in several fields of operations

• Technological up gradation in industries

• Application of Just In Time(JIT) technique in business

• Government initiatives to support competitiveness

1. Renew and modification of ex-im policy
2. A more comprehensive competitive policy
3. Removal of red-tape barriers
4. Increasing facilities in Special Economic Zones (SEZ) and also increasing numbers of SEZ giving ultimate priority
5. Inauguration of free information bureau to provide important up to date information regarding different fields of operations in all the states
6. Advertising opportunities (e.g.- tourism) in different sectors
7. Free riders prohibition
8. Facilitating mergers and acquisitions
9. Subsidizing areas of scarcity and finding alternative strategies for further development.

VI. RESEARCH ISSUE

1. To find the present situation of management education in India after financial turbulence of USA and the case like Satyam in India
2. To study the trends prevailing in management education in India
3. To find out implication of management Education of India on Industry and individuals .

4. To study emerging issues of management education and its approach towards the development of curriculum needs of Industry

5. To find implementation of possible direction and policy towards improvement of management education in India.

VII. CHALLENGES AND DRAWBACKS IN MANAGEMENT EDUCATION

6.1 .CHALLENGES

1. The current curriculum in management education does not teach students in facing the challenges in business environment.

2. How to manage uncertainty and complexity are not taught in business schools.

3. It merely teaches the concepts with case studies.

4. It does not focus on the challenges arising out of rapid growing technology and the challenges involved in running an enterprise.

5. Unfortunately, the best talent is going to industry where salaries are lucrative.

6. Those who come to academic area are the ones who could not be absorbed in the industry or those who come to this profession by chance or those who chose this career out of passion**.**

6.2 .DRAWBACKS

1. Insufficient availability of specialized experts and qualified faculty.

2. Lack of Industry based specializations.

3. Lower infrastructure

. 4. Burden with heavy subjects.

5. Lack of necessary guidance to the students.

6. Lack of updated and industry based syllabus.

7. Lack of admissions in Management Research.

8. Lack of Inter-disciplinary approach.

9. Lack of specified authorities for quality research in management studies.

10. Insufficient Grants for research. ISSN: 2319-8753 International Journal of Innovative Research in Science, Engineering and Technology.

11. The courses remain too theoretical and do not equip students with the right Attitudes, Skills and Knowledge (ASK) required for them to be employable.

12. Students are not properly educated either to fit the industry requirements or to be entrepreneurial to start and grow up small and medium companies. Students only get a degree but not the industry-required qualifications.

13. Neither the institutions nor the students are clear as to what kind of "product specification" is achieved at the end of the two years of study i.e., the quality of students produced and their ASK levels. 14. More than 85% of the students who complete their MBA/PGDM are not industry ready.

15. Just as customers would like to know about the specifications and quality before buying any "product", industry would also like to know and be assured of the product specification (Quality) of the

VII. CONCLUSION

There is no need to reach high for the stars. They are already within you - just reach deep into yourself!"—Anonymous. There is failure in management education which is evident with the current economic downturn. The educational system failed to forecast the recession and failed to check the overheated economy. The four pillars for effective management education are industry experience, consultancy experience, research experience and teaching experience. When faculties possess these four areas of experience and expertise, then it ensures qualitative management education. The present business education is broken and need to be reinvented with changing times. It is unfortunate that India with a billion plus population could not produce global leaders like Jack Welch, Peter F Drucker, Bill Gates, Michel Dell; It is time India took a relook at the methodology of management education. It is also the time Indian B-schools took stock of the situation and set their houses in order. The silver lining in the dark cloud of management education in India is the Indian School of Business (ISB) which is ranked as the 15th best Business School in the world surpassing other premier management institutions like IIMs. There is a strong need to focus management education glocally (i.e. think globally but act locally). When the course content is customized based on the market needs then students will not face unemployability problem. Let us make Indian MBA on par with global standards. We need to get out of the mindset of being copycats. We need to reinvent ourselves as leaders from being followers. To sum up, it is vital to have holistic and integrated. The problem with us is to imitate the western management education blindly. By the time we take best out of them, the content and curriculum gets outdated thus resulting into obsolescence. Let us be creative and innovative in preparation of curriculum and methodology of teaching. Management colleges may improve their services through various quality programs.

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