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CHALLENGES BEFORE BUSINESS EDUCATION IN INDIA

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ABSTRACT

Business education mainly comprises of commerce and management education. Business education broadly aims at imparting knowledge, developing skills and qualities to make a person successful manager, businessman or an industrialist. Business education today is passing through a critical phase with the advent of new economic policy in 1991, the demand for a business education is increasing. It may continue to rise as we enter in the 21st century. The number of business schools has tremendously gone up and different dimensions are being added to their structure and curriculum design. These business schools are now confronted with new challenges. The business environment will be ever changing, and it is an essential element or aspect of growth. The business educators should understand this. The business environment should be analysed carefully before developing the curriculum. In this paper, an attempt is made to assess the present position of business education, challenges before it and how to meet these challenges.

KEYWORDS

Business Education, Curriculum, Business Houses, Business Environment.

GENESIS OF BUSINESS EDUCATION IN INDIA

The commerce discipline was considered as a part of the economics discipline and there was no separate commerce faculty in most of the Indian universities in 60's. With the rapid professionalization in industry, trade, banking, insurance and government undertakings commerce education has also established its own strength and intensity both in the academic and business world. Business education in India comprised of commerce education, professional education and management education. The first commercial school was started in 1886 by the pachiappa's charities. In 1913 the Sydenham College of Commerce and Economics was established by the government in Bombay. In 1955 an institute was started for cost accounting but by 1960's there were about 35 universities offering commerce courses along with 15 secondary education boards dealing with commerce education at school level. Business education mainly comprises of commerce and management education. In the early phase of 1980's commerce education had become quite popular and this led to quantitative expansion of business education in terms of student's enrolment, number of institutions and faculty status.

IMPORTANCE OF BUSINESS EDUCATION

- Better employment prospects motivate many to aspire degrees/diplomas in business education
- It also offers a good scope for self employment ventures.
- It makes youngsters to learn the intricacies of business.
- Business houses give preference to people who have or with qualification.
- Globalization leads to business education in India. This necessitates learnness to acquire knowledge in foreign exchange, import and export procedure.
- In a growing economy, business complexities are common. Courses on business law thrive much as those qualified in law have good opportunities to wide away such complexities.

CHALLENGES BEFORE BUSINESS SCHOOLS IN INDIA

The B-Schools across the globe and Indian b-schools in particular are facing various challenges at various dimensions in the current scenario. The most intriguing aspect is on the retention of quality faculty members who are the right blend of academics, research and consulting. The teachers who can give the best of the academic inputs to the budding business professionals, imbibe professional values, can inspire the students/participants to be the business leaders of tomorrow is a rare species. The turnover rate of faculty members across the globe is an area of immense concern to the top echelons of the various b-schools. So, to conclude the b-schools across the globe are facing a big challenge of attracting and retaining the quality talent with the right blend of desired pre-requisites.

The second major area of concern is in managing the best placement avenues for the students. A majority of the second rung b-Schools are finding it difficult to manage the best of the placements for all the students studying on campus. The problems of inviting the corporate HR Managers to the campus, the HR Managers being skeptical of getting the right kind of skills, coupled with problems with communication, presentation skills and lack of academic rigour together enhances the severity of the problem.

Focus on research has been a major area of challenge in the light of major research findings becoming obsolete and redundant in the light of the advent of internet technologies and the increasing demand of techno-business professionals by the corporate world. The focus of the research has to be gradually oriented towards the tools of the digital economy. The research topics are gradually being oriented towards the techno-business issues etc. like e-business, e-commerce, Internet Security, Internet Marketing, Online Recruitment, Online Trading etc.

The B-Schools are finding it increasingly difficult to invite the talent from the corporate world and retain them as faculty members. So, a majority of Indian b-Schools are suffering from the syndrome that the management teachers who are teaching the budding doyens of the corporate world have never been or seen the corporate world, lifestyle, functioning and are least aware of the practical intricacies and nuances of the corporate world. It may be advisable to the regulatory bodies to make it compulsory to the management teachers to keep themselves abreast with the latest movements of the real life happenings of the corporate world so as to equip themselves with the latest and upgraded knowledge to guide/teach the budding corporate doyens. Organizing International Conferences and seminars are also a big challenge in front of the leading B-Schools. The International Conferences and seminars provide a special platform to the researchers, academicians and the corporate doyens to share a common platform to leverage the knowledge acquired in the world of academics and the practical world. The process of organizing International Conferences and Seminars require a good allocation of funds to make it successful. But Indian B-Schools are yet to catch the foreign B-Schools in terms of their focus on organizing the International Conferences and Seminars. Though

there are various funding and sponsoring bodies sponsoring such conferences and seminars, but what is pathetically lacking in various Indian b-Schools is a dedicated team of Faculty Members committed to such causes and having a strong entrepreneurial zeal duly supported by the students body to supplement such cause.

The most important challenge to the different b-Schools of India is in terms of bagging Corporate Consultancy assignments and to deliver them successfully with the highest degrees of customer ecstasy. The majority of the Indian b-Schools are involved in run-of-the mill teaching process and the faculty members devoting maximum time in teaching, teaching and teaching having left with little or no time to bag and deliver corporate consultancy assignments. The challenge is on various frontiers including gaining the confidence level of the corporate world to an extent that they can trust them and deliver a consulting assignment which can add value to both the faculty member and the corporate world. Management development programmes and Executive Development programmes are also a big challenge in front of the B-Schools. More that 90 % of the Indian B-Schools are not conducting Management Development Programmes and Executive Development Programmes. The b-Schools which conduct MDP and EDP programmes get consistent enrichment of knowledge by the experience sharing process during the MDP programme and EDP programme. The process of conducting MDP and EDP programmes is a win-win process for both the Faculty Members as well as the participants coming from the corporate world. Managing Digital libraries and collaborative access of library resources is becoming a big challenge in the currents scenario. The various b-schools are not in a condition to afford the various costly digital resources and the various international journals, digital resources, databases and other high-end resources for the library. The libraries of the schools of the various developing economies and the under developed economies are facing an acute problem in managing the most updated digital resources to keep their students and faculty members updated. The b-schools must enter into a collaborative set-up to maximize the use of digital resources at their discretion and to minimize the cost of access and overall affordability to the students. The most important challenge in front of the various b-schools across India is in the light of the cost-benefit analysis. India has one of the highest disparities in terms of the overall fee structure. The fees charged by the government run Faculty of Management Studies is just few thousands for the MBA programme whereas some private institutions in the private sector are charging in the range of 2.5 to 25 lakhs for the Masters Programme in Management.

It's becoming increasingly difficult to meet the regulatory norms of stipulatory number of Faculty Members, their salary as per stipulated norms, library, computer etc. and to be cost effective in the light of rapid increase in the real estate prices and the huge cost of maintaining such a huge infrastructure to sustain a b-school. Brand Positioning of the B-School is a big challenge among over one thousand Indian B-schools. Only a chosen few are able to have a good image in the minds of the corporate world because they have been consistent in terms of pursuing research, publishing journals, providing IT and Management Consultancy services to the corporate world, consistently organizing International conferences and seminars, and consistently providing good placements to the students. The salary package offered by the corporate world to the passing out students one of the most important parameters for which most of the b-schools are rubbing shoulders. The international placements are also a big challenge faced by many of the leading b-schools. The PPO's (Pre Placement offers) and LPO (lateral Placement offers) are an important benchmark these days in the leading b-Schools for having a competitive positioning.

INSTITUTIONAL CHALLENGES

In recent years, India has experienced a large increase in the number of institutions offering graduate management programs. Most of these have been private institutions. Three particular consequences of this are of significance. Given the relative infancy of graduate business education in India—the Indian Institutes of Management (IIM), Indian Institutes of Technology (IIT), and a handful of other well established and highly reputable institutions apart—it is not clear whether international standards have been achieved within much of the sector. Even programs at the leading institutions, while being comparable in quality to those of leading programs globally are, for a variety of reasons, not accredited by international bodies such as AACSB International. Domestically, there is also no single accreditation agency, with more than a dozen agencies serving this role. The central government's National Assessment and Accreditation Council have, for example, accredited only 15 business schools (Damast, 2008). An additional challenge is that attaining status as a 'deemed university,' which is required to offer an MBA degree, can come only from the University Grants Commission (UGC). The UGC is a government body that establishes and maintains educational standards within the higher education sector. However, the actions of the UGC are not necessarily driven by academics but also by politics and influence (Phatak, 2005). With new and largely private institutions entering the fold, there is a real risk that the overarching goal, certainly in the near term, is either financial or to have a presence in the marketplace, with educational quality and academic integrity being of secondary importance. Absent appropriate mechanisms to ensure oversight of academic quality, this is reason for concern. Related to the issue of academic standards is that of faculty qualifications. The growth in the number of business schools, the financial lure of the private sector, and a 'stigma' associated with doctoral qualifications, have led to a shortage of qualified faculty.

Even the leading institutions are not immune to the challenges of faculty shortages. Increasing demand for business education is increasing the teaching burden. Not only does this come at the expense of other academic pursuits such as scholarship, it places greater emphasis on generating alternative revenue sources in an attempt to attract and retain faculty and otherwise compete with private academic institutions and the corporate sector. Consulting and management training are common among faculty at the leading business schools as means of supplementing institutional revenue as well as faculty salaries. Particularly at the more prestigious institutions that may have a dual role of teaching and research, increased instructional roles may have the impact of limiting scholarship and quality faculty-student interaction. These are key motivations for seasoned business practitioners to leave the private sector and join the academy, a common path among business academics. Removing these sources of motivation can serve only to further deplete the ranks of high quality faculty. While private institutions may have greater flexibility when recruiting faculty, particularly when it comes to salaries, this may have a ripple effect as elite public institutions such as the IIM's and IIT's lose top faculty to private institutions. The onus is therefore on the leadership of these institutions to carefully define their missions and plan for the future accordingly.

STUDENTS CHALLENGES

A key factor in the admissions process at the leading institutions as well as several others is the Common Admissions Test. It is typical for students, close to the completion of their undergraduate education, to sit for the test following an intense period of preparation, in anticipation of joining a graduate business program immediately on graduation. The result is a student body, which while academically talented and technically sophisticated—a large proportion of students at the leading business schools come from the premiere engineering programs—lacks work experience and an appropriate context for a graduate business education. This yields a 'youthful' class with limited scope to contribute to their business education and that of their peers, rather than a more mature, business savvy class that can better enhance not only the educational experience, but the reputation of the program and school.

Ironically, this runs counter to the experience of the leading graduate business schools in, for example, the U.S. and Europe, and the original philosophy that drove graduate business education. At these business schools, a premium exists in the admissions process for work experience, maturity, and demonstrated workplace leadership. Such programs seek out applicants with not only outstanding academic credentials, but an understanding of their career goals, how they anticipate advanced study can help achieve these goals, and that can actively contribute to the educational process through their experience. This patterns the original intent underlying MBA programs, to provide individuals with technical backgrounds and experience with the business training necessary as they assume greater managerial responsibilities. An implication of the admissions process is that it results in entering classes of students at the leading business schools, which, having spent the previous several years engaged in a demanding technical education, have seemingly stepped back from their commitment to the advancement of science and technology. Whether this is a reflection of disenchantment with potential careers in science and technology, the lure of large salaries in business, or a failure to define their career aspirations or objectives in obtaining a graduate business degree is not clear. Coupled with the fact that graduates at the leading academic institutions in science and technology are also being increasingly lured by rising private sector salaries rather than continuing to graduate school, one wonders what the consequences may be for the development of future engineering and technology capabilities.

A final observation mimics one already made in many programs in the U.S. A consequence of rapid economic expansion is that students recognize that upon graduation from MBA programs, and in particular, the leading ones, they will command significant salaries. Personal experience as well as that of faculty colleagues is that well before graduation, the commitment and motivation of students begins to wane and as a result students may not fully avail themselves of

the academic opportunities available to them. This runs in the face of the traditional quest for knowledge that is a pillar of Hinduism. This phenomenon is not unique to India. In the U.S., for example, increased interest in MBA and similar degrees over the last 20 or so years, has led to the reality that the primary motivation for earning an MBA for many, is the lure of high salaries, rather than the desire to acquire knowledge, develop leadership skills, and enhance decision making capabilities. The result is that the true value of an MBA degree has been undermined as it increasingly becomes an 'entry level' credential.

BUSINESS SCHOOLS IN INDIA

In line with the changing economic scenarios, B-schools are also diversifying their programs to attract the world market and thus contributing to this transformation process as they are run in a businesslike fashion. There are over 950 B-schools approved by the All India Council for Technical Education (A.I.C.T.E.) in various categories including the Indian Institutes of Management (I.I.M.'s), university departments and autonomous private institutes. However, the sudden spurt in these B-schools has also raised concerns about quality and the need for regulatory mechanisms among academia and industry captains. In India, ranking surveys come out with different sets of rankings for B-schools. The lists of top 50 B-schools in India are as follows:

LIST OF TOP 50 B-SCHOOLS IN INDIA

1. Indian Institute of Management-Ahmedabad(IIM-A)
2. Indian Institute of Management-Bangalore(IIM-B)
3. Indian Institute of Management-Calcutta(IIM-C)
4. Indian Institute of Management-Lucknow(IIM-L)
5. Indian Institute of Management-Indore
6. Indian Institute of Management-Kozhikode(IIM-K)
7. Management Development Institute-Gurgaon(MDI)
8. Faculty of Management Studies-Delhi(FMS)
9. Xavier Labour Relations Institute - Jamshedpur(XLRI)
10. S P Jain Institute of Management & Research
11. Indian Institute of Foreign Trade-Delhi(IIFT)
12. Narsee Monjee Institute of Management Studies-Mumbai(NMIMS)
13. Xavier Institute of Management-Bhubaneswar(XIM)
14. Institute of Management Technology-Ghaziabad(IMT)
15. ICFAI Business School
16. International Management Institute-Delhi(IMI)
17. University Business School-Chandigarh(UBS)
18. Welinkar Institute of Management Development & Research,Mumbai
19. T A Pai Management Institute(TAPMI), Manipal - 576 104, Karnataka
20. Amity Business School, Amity Campus, Sector 44, Noida- 201303.
21. Alliance Business Academy, 19th Cross, 7th Main, BTM II Stage, N.S. Palya Bangalore - 560076.
22. Institute for Financial Management & Research-Chennai(IFMR), 24, Kothari Road, Nungambakkam, Chennai – 600034
23. Nirma Institute of Management, Post: Chandlodia, Via: Gota, Ahmedabad-382481
24. Lal Bahadur Shastri Institute of Management, Shastri Sadan, Sector III, R. K. Puram, New Delhi-110 022
25. K J Somaiya Institute of Management Studies & Research(SIMSR), Vidyannagar , Vidyavihar, Mumbai – 400077
26. Bharathidasan Institute of Management(BIM) Post Box No.12, BHEL Complex, Tiruchirapalli – 620014
27. Birla Institute of Management Technology, Plot Number -5, Knowledge Park -II, Greater NOIDA -201306
28. Indian Institute of Modern Management-Pune(IIMM)
29. SIES College of Management Studies-Navi Mumbai(SIESCOM), Sri Chandrasekarendra Saraswathy Vidyapuram, Plot 1-E, Sector V, Nerul, Navi Mumbai-06
30. Loyola Institute of Business Administration- Chennai(LIBA)
31. Christ College Institute of Management, Hosur Road, Bangalore-29
32. Indian Institute of Social Welfare and Business Management-Kolkata(IISWBM)
33. Xavier Institute of Management and Entrepreneurship-Bangalore(XIME)
34. Institute of Technology & Management-Navi Mumbai(ITM)
35. NIILM Centre for Management Studies, B-II/66, Sher Shah Suri Marg MCIE, Mathura Road, New Delhi-110044
36. PSG Institute of Management, PB No. 1668, Peelamedu, Coimbatore - 4.
37. Amrita School of Business, Amrita Vishwa Vidyapeetham, Ettimadai, Coimbatore-641105.
38. Faculty of Management Studies-Varanasi
39. Jaipuria Institute of Management, A-32A, Sector 62, NOIDA-201301
40. Institute of Management Studies-Ghaziabad(IMS)
41. St. Joseph's College of Business Administration, 18, F.M. Cariappa Road, Bangalore – 560025
42. Regional College of Management, Chandrasekarpur, Bhubaneswar-751023
43. Mount Carmel Institute of Management, PG Centre, 58, Palace Road, Bangalore - 560052.
44. N L Dalmia Institute of Management Studies and Research, Sector I, Srishti Complex, Mira Road(East), Mumbai-401104
45. School of Communication and Management Studies, Prathap Nagar, Muttom, Alwaye, Cochin – 683106
46. Punjab College of Technical Education-Ludhiana(PCTE), Ferozepur Road, Baddowal, Ludhiana-142021
47. Institute of Productivity & Management, Delhi-Meerut Road, Near Old I.T.I, Duhai, Ghaziabad, UP- 201206
48. Gitam Institute of Foreign Trade, Gandhinagar Campus, Rushikonda Visakhapatnam-530045.
49. SDM Institute for Management Development, Site No. 1, Chamundi Hill Road, Siddharthanagar Post, Mysore-570011
50. MIT School of Management- Pune

CHALLENGES BEFORE BUSINESS EDUCATION IN INDIA

MAJOR CHALLENGES

The Indian economy has witnessed remarkable changes in the post liberalization period posing new challenges to almost every sector. Educational sector is no exception to this. The major challenges before business education in the coming era of 21st century would be:

- Competition
- International Perspective
- Information Technology
- Placement
- Quality and Academic Standards
- Industry-Institution Interface
- Image-Building

- Knowledge Management
- Autonomy

Business in India is yet to achieve the size and degree of sophistication it has attained in developed countries. The Indian management is hardly professionalized. What we see is only patrimonial management in private sector. A coterie of families controls important segments of industries. Even in the case of public sector undertakings the pattern of management is bureaucratic and even may be regarded as proprietary in the sense that the civil servants are usually deputed to manage such undertakings and Government or the Parliament is in a position to influence their policies and working. Sometimes the persons having political connections are also asked to head such undertakings. Under such condition it must be said that if Indian business is to prosper and meet the challenges brought about by the changing environments, the process of professionalism of management has to be effectively geared up, because technology and size have brought about a number of complexities in business management. Modern management must be able to adjust itself to the fluctuations of the market, actions of competitors, labour unions, Government relationships and many other factors of external environment. The changing technology calls for improved managerial practices. Professional managers are needed in the context of increasing requirements of cutting down cost, improving expert performance and in general help to raise the levels of national output. Our business education, therefore, must produce not only competent managerial personnel but also develop new systems of management by continuous research in the higher institutes of learning like the universities, professional bodies, industrial units and government agencies. Business or management education must accept the challenges thrown in the wake of globalization and liberalization and produce young men and women for shouldering the task of nation building. It is in this background that the objectives of management education should be framed, organized, interpreted and evaluated.

As a professional preparation discipline, business education should reinforce the business practices of the society by advanced research, by exploring the possibilities of introducing new business and managerial tools and techniques without blindly adopting the highly sophisticated tools of management practiced by advanced countries. The professional managers have to develop the tools of analysis capable of application and adaptation in the changing business environment. Management education has entered a period of profound transition driven by globalization, technology, demographics, and pressing social imperatives. In fact increasing economic integration will have several important implications for management education. Integration and job growth in market economies will increase the demand for management education, as previous experience has shown that skilled, better educated workers have the most to gain from globalization.

It is also appropriate to think about these demand increases as driven by market imperatives and purposeful investments, rather than just as a consequence of globalization. Education and training are key drivers of economic competitiveness. Countries must invest in developing human capital, creating new knowledge, and spurring innovation- all crucial roles for higher education in general. Management education, in particular, is viewed as essential because in market economies, management and entrepreneurial talent create, finance, and grow the demand for knowledge and innovation. While there is no need for a formal MBA for micro- enterprises, certainly there is considerable need for knowledge of sound business practices. The IIMs in India could form strategic collaborations with the business schools in the rural areas, in the small cities, and those focused on women and other such groups; and offer various forms of support to these local institutions. In fact the business schools in developing countries must be more engaged in the global community to share best practices and to facilitate collaboration. Similarly, business schools must meet the challenge to deliver management education and knowledge that is relevant in both global and local settings.

Modern management must be able to adjust itself to the fluctuations of the market, actions of competitors, labour unions, Government relationships and many other factors of external environment. The changing technology calls for improved managerial practices. Professional managers are needed in the context of increasing requirements of cutting down cost, improving expert performance and in general help to raise the levels of national output. Business or management education must accept the challenges thrown in the wake of globalization and liberalization and produce young men and women for shouldering the task of nation building. It is in this background that the objectives of management education should be framed, organized, interpreted and evaluated.

CONCLUSION AND SUGGESTIONS

Business education should reinforce the business practices of the society by advanced research, by exploring the possibilities of introducing new business and managerial tools and techniques without blindly adopting the highly sophisticated tools of management practiced by advanced countries. The professional managers have to develop the tools of analysis capable of application and adaptation in the changing business environment.

Management education has entered a period of profound transition driven by globalization, technology, demographics, and pressing social imperatives. In fact increasing economic integration will have several important implications for management education. Integration and job growth in market economies will increase the demand for management education, as previous experience has shown that skilled, better educated workers have the most to gain from globalization. Education and training are key drivers of economic competitiveness. Countries must invest in developing human capital, creating new knowledge, and spurring innovation- all crucial roles for higher education in general. Management education, in particular, is viewed as essential because in market economies, management and entrepreneurial talent create, finance, and grow the demand for knowledge and innovation. The business schools in developing countries must be more engaged in the global community to share best practices and to facilitate collaboration.

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