

MANAGEMENT EDUCATION – ISSUES & CHALLENGES

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“Good management is the art of making problems so interesting and their solutions so constructive that everyone wants to get to work and deal with them.”
-Paul Hawke

ABSTRACT

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.

Key Words: Rapid trend, Management skills, Business schools etc.

INTRODUCTION

Management education is considered as elitist 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 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. 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.

"The whole purpose of education is to turn mirrors into windows.

"-Sydney Harris

Basically, education in business is education in managerial economics. Business and commerce are performing arts. However, acquiring a skill requires some basic foundation in theory. Digesting a theory sharpens the human faculties of mind and intellect which enable a person to think independently with freedom from borrowed thoughts. The applied aspect of Business Management should be hypothetical as well as based on experience which a person may get by undergoing on-the-job apprenticeship training which is again the responsibility of business to provide. Imparting of such apprenticeship training in applied business science is a part of social responsibility of business. It is a dimension to the center prevalent business philanthropy, e.g. one can imagine Telco financing and running training and making aspiring but inexperienced people aware of the fundamental micro and macro situations which create several challenges in managing a business.

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 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.

OBJECTIVES

- To know the new dimension for management education
- To focus on the new trends & issues in business and management education
- To make an awareness about the challenges
- To draw few conclusions.

TO KNOW 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.

TO FOCUS ON THE NEW TRENDS & ISSUES IN BUSINESS AND MANAGEMENT EDUCATION

FUNCTIONS OF BUSINESS 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

FUNCTIONS 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.

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.

TO MAKE AN AWARENESS ABOUT THE CHALLENGES

Based on the experiences and lessons of leading corporations all over the world, the management challenge is designed to give every executive a clear understanding of the problem areas and the possible paths to success in today's changing business world, such as:

- Matching the job to the individual;
- Objective performance appraisals;
- Acquisition of skills, training and role of the Manager;
- Negotiation and managing;
- Management with emerging trends in Information and Communication Technology;
- Multinational business.
- The current curriculum in management education does not teach students in facing the challenges in business environment.
- How to manage uncertainty and complexity are not taught in business schools.
- It merely teaches the concepts with case studies.
- It does not focus on the challenges arising out of rapid growing technology and the challenges involved in running an enterprise.
- Unfortunately, the best talent is going to industry where salaries are lucrative.
- 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.

LIMITATIONS

- Insufficient availability of specialized experts and qualified faculty.
- Lack of Industry based specializations.
- Lower infrastructure.
- Burden with heavy subjects.
- Lack of necessary guidance to the students.
- Lack of updated and industry based syllabus.
- Lack of admissions in Management Research.
- Lack of Inter-disciplinary approach.
- Lack of specified authorities for quality research in management studies.

CONCLUSIONS

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 re-invented 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 re-look 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 globally (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. We need to re-invent ourselves as leaders from being followers. 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.

"Training for Management aims at augmenting the nation's management resources through programmes of study, research, training and extension work. In addition to contributing to the traditional areas of management, it lays emphasis especially on the management needs of the public sector and those socially relevant sectors of activity which have not as yet had systematic exposure to modern management inputs.

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