

# **Evaluation of Management Education in Indore: Issues, Challenges & Opportunities**

**Kali Charan Modak\***

**Durgesh Gaur\*\***

\*Assistant Professor, IPS Academy

\*\*Assistant Professor Pioneer Institute of Professional Studies, Indore

## **Abstract**

*Liberalization, privatization and globalization are responsible for growth of management education in India. The b-Schools in India is contributing towards the development of industry by providing competent human capital to the corporate. There is a mushrooming growth of management colleges in Indore takes place in last few years and this is influencing the quality of management education. Business environment is changing very fast simultaneously and the world of management education is also following the same trends due to competition. Foreign management institutes are also coming to India; this is the time when Indian B schools will have to change according to the need of market. The objective of this paper is to analyze the key issue and the challenges faced by management colleges in Indore and the quality initiative taken by them to grab the opportunity and compete the changing business environment.*

**Keywords-** *Management Education, Business School*

**Introduction:** Indore is developing into an educational hub of Madhya Pradesh .Indore has always been the commercial capital of state and with newer and larger industries setting up their business in the city. The demand for human capital has seen a multifold growth. Quality management education contributes to society in other ways beyond education as business leaders contribute towards the development of economies in the same manner business school contribute to creation of business leaders. The students come with a lot of expectation. Hence, service quality and service characteristics becomes crucial elements which would contribute in increasing/promoting customer loyalty. Quality management education contributes to society in other ways beyond education. There are more than seventy management colleges giving management education in Indore. Mushrooming growth of management colleges in Indore is having impact on service quality, basic motive of the paper is to evaluate Management education in Indore and issues, challenges & opportunities in field of management education.

**Management Education in India:** Structure of management education in India is divided into major divisions as outlined here under:

- Institutions of national importance.
- University departments.
- Colleges affiliated to the universities.
- Non University Autonomous Institutions.
- Distance/Correspondence based Institutions.

- Unaffiliated Institutions.

At the top are the reputed Institutes of national importance institutes like IIMs and some university departments such as FMS which have maintained the high quality in their teaching and research of management education. The second institutes are those started by industrial houses, private institutes and state level educational institutes like MICA, Symbiosis and so on, which offer quality management education at par with these reputed institutes. These come under the category of “Non University Autonomous Institutions”. The third level management Institutes in India are the University departments and other Open Universities which are providing management education through correspondence, distance and part-time.

### **Literature review**

Sharma and Saxena (2010) in their study revealed that there is a wide gap in the expectations of industry from management education, but the gap can be filled by taking right steps by academia and industry. There is an urgent need of integration of management education and industry to produce fruitful results for India. More hurdles are there between academics and industry, but by having the proper support of each other they can overcome these hurdles with more productivity. Benchmarking quality management education will ensure the sustainable growth of India.

Martina r. Noronha (2011) examined the impact of quality of management education on Business schools to meet the challenge to deliver management education and knowledge that is relevant in both global and local settings. They must respond to and lead efforts to develop socially responsible and sustainable business.

Kalpana sahuo(2012) Stated that our Indian management education system should deliver such education and training so that professional can adjust themselves as per market expectation it has underlined the need for reforms in management educational system with particular reference to wider utilization of information technology giving productivity dimension to management education and emphasis on its research and development activities.

Shweta Jha (2012) Found that Indian B-schools need an urgent course correction so as to maintain their relevance in the society. Survival of these institutions will indeed depend on how proactive they are with regard to meeting the needs of the corporate houses in particular and society in general. Revitalization process of B-schools should be strengthened by all the stakeholders especially the government and the corporate houses. Further, the faculty members of all the B-schools should be duly empowered to take up the challenge of raising the standards of management education so as to increase the employability of youth and cater to the needs of nongovernmental organization, public institutions, political parties, trade unions, etc. in addition to providing competent manpower to the companies.

Patel Bhavin Arvindbhai(2012) The study tries to reveal that corporate houses have been pressurizing B-Schools to fit their professional mode in the context of globalization and the challenges surfacing due to it. It is crucial for the successful survival of B Schools that they create conversant people to fight the challenges of the globalized environment. The business management education curriculum has to be modified to the needs of the globalized industries today. But in today’s situation survival of B-Schools depends on the professionalism in its management. The issues raised in the literature review of the study needs to be considered as a definitive set of guidelines for any B-School. Everything said and done, in the dynamic scenario

of business management, Business Houses have to depend on B Schools to fulfill the requirement of human resource having the required management skills.

Suriseti, Jain, and Sarkar (2012) reveals that it is time to recognize conventional MBA programs for what they are—or else to close them down. As of now, they are specialized training in the functions of business, not general educating in the practice of managing. Using the classroom to help develop people already practicing management is a fine idea, but pretending to create managers out of people who have never managed is a sham. It is time that our business schools gave proper attention to management.

Kumar and Dash (2011) discuss present scenario prevailing in management education in India, trends and contemporary issues faced by management education in India. The outcome of all this is that management education appears to be more relevant than ever in the “global era”. The ultimate challenge of management education approaches is to become more practical oriented and industry focus reason being theory-based developments and teachings are worthless, due to the fact that they will be of little use in concrete situations when a management issue arises. Management education needs to be holistic, targeted and customized with aim to remove the gap that exists between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Industry interaction has to be strengthened by inviting senior person from industry to deliver lecture and ensuring students get associated with live industry projects. If management education in India has to really extend its image on international scenario beyond aims, institutes, industry and government has to work in alignment to improve quality of management education.

Makarand, Swati (2011) described that the present management education survived for nearly five decades in India and struggling to expand beyond national and geographical boundaries. With the boon of rapid changing technology and communication, the educational system is undergoing drastic changes although the pace is slow. The students in B schools develop the ability to network and grow fast. The alumni links serve as strong launching pad. Despite all the efforts to develop the education system in India, access, equity and quality of education in India continue to haunt the policy makers till this date. This has mainly been due to the widespread poverty and various prejudices. The inability to check the dropout rates among the marginalized sections of the population is another cause of worry. However, the renewed emphasis in the education sector in the 11th five year plan and increased expenditure in both primary and higher education can act as palliatives for the Indian education system.

### **Objective of Study:**

- To study the various factors which influence the quality of management education?
- To analyze the various skills and competency expectation from industry from management graduates.
- To study the various methods by which we can bridge the gap between industry and academia.
- To study the challenges faced by Business Schools in Indore.

**Research Methodology:** This is a descriptive study which critically examines the quality of management education in Indore. We used interview and feedback method for analysis. The research gives suggestion that how business school can provide world class management education to increase the employability and define the better pathway for future.

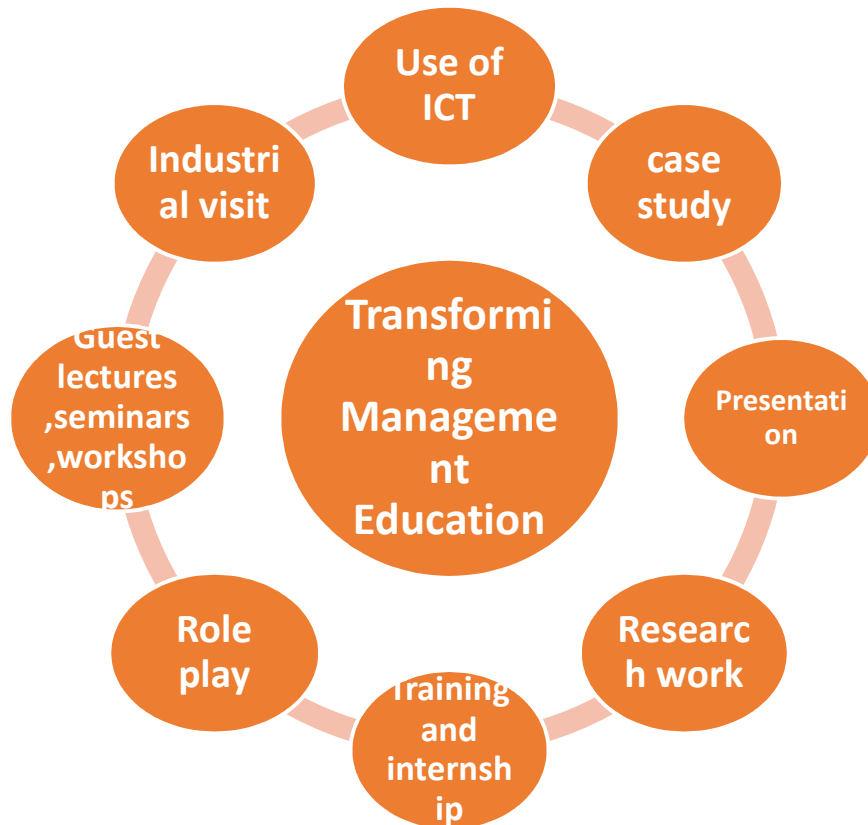
**Gap Analysis:** From the above Gap model we can analyze that there is a gap between student's desired expectation and the quality which is delivered by Business school. Similarly the second gap is between students and corporate, students are unable to perform in corporate due to the gap in desired performance and delivered performance.



#### **Reason for Gap:**

- Mushrooming growth of management colleges
- Quality of education is poor
- Lack of responsibility from student
- Some student come only for the sake of degree
- Lack of communication skills
- Lack of student involvement Lack of knowledge
- Choose wrong specialization
- Lack of practical knowledge
- Lack of research knowledge
- Lack of creativity and innovation
- Faculty shortage
- Tailor maid program

## How to Fill the Gap between Industry and Academics



### Suggestions:

- Business school should focus on quality of education rather than quantity
- Industry academia interface
- Improve Infrastructure
- Focus on pedagogy
- Student exchange program from foreign Business school
- Communication and personality development program
- Interactive and discussion oriented classroom
- Feedback system from student and corporate
- Focus on practical assignment

- Newspaper discussion
- Internal test and assessment
- Leadership development program
- Focus on entrepreneurship development program

**Conclusion:** Business school must focus on opportunities and challenges to produce world class managers by fulfilling global and local demand. Business school should also focus on quality of teaching by using information and communication technology and innovative teaching learning practices. For the existence of business school it is require that the product which we are producing and offering to corporate should meet their expectation and fulfill the need and want of quality manpower. If product do not meet the expectation of corporate and unable to perform than it could be problematic for us because somehow the product is carrying the brand name of us. To survive in this competitive era business school will have to change to meet the future requirement then only we can exist.

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