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## **MANAGEMENT EDUCATION AT CROSS ROADS – ROLE OF INSTITUTIONS**

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### **Abstract**

*It is due to globalization, number of foreign companies have entered India, attracted by its large market potential and invested heavily in setting up manufacturing facilities, infrastructure, etc. As they are superior in quality and competitive in price, they highly succeeded and finally led their operations expanded many places where profits are soared. But there are a quantity of problems that trouble these companies is intellectual property and availability of high quality professional Managers, who can work effectively in highly competitive environment. Business management education in India is at the cross roads of innovations. After nurturing the young and talented graduates as great managers through IIM system, the management education has been mushroomed well in India, keeping in view the requirement and the need of the management education in India. Soon after the management education was directed towards the fictionalization through specialized courses, such as, M.F.M, M.H.R.M etc. However, the digitalization process in the country gave a new face to management education through technology integration. Globalization is the order of the day and integrating ourselves with the same has become a must. So, MBA Institutes should run very fast to be at the same place and strive hard in building and shaping them as a good institution in the world. Hence, they need to follow the standards mentioned by aiming at a larger picture of reputation, recognition and influence the external world by their positive and proactive activities through demonstrating the discipline. As a consequence, inclusion of basic learning skills, art of decision-making, importance of self-achievement motive, striving for perfection, and problem solving will help students in making management a deliberate habit. It should also help one to manage the business effectively. So all the business schools should strive hard in developing curriculum and designing the programmes suitable to the order of the day to nurture and develop the budding managers as not only good managers but also great managers.*

**Key Words: Nurturing, Mushroomed Fictionalization Strive, Budding, Digitalization**

## 1. Introduction

It is due to globalization, number of foreign companies have entered India, attracted by its large market potential and invested heavily in setting up manufacturing facilities, infrastructure, etc. As they are superior in quality and competitive in price, they highly succeeded and finally led their operations expanded many places where profits are soared. But there are a quantity of problems that bother these companies is intellectual property and availability of high quality professional Managers, who can work effectively in highly competitive environment.

Therefore, the demand for the competent MBAs has been increasing day by day. Until a decade ago only IIMs were considered as best Indian B-Schools but now around 25 more B-Schools have evolved which are equally competent with IIMs all over India. The question is that how many of these management institutes are aware of how the Management education should be? Unfortunately what happened is that the institutes are not working for the benefit of the nascent managers, but striving hard for profits only. Keeping in view the present requirements, one can say that the need of the hour is Better Management Education. Because, the contributions of managers is a crucial in shaping the fate of corporate field in turn the fate of the country.

## 2. REVIEW OF LITERATURE

*Dr.Noor Afja*, India is witnessing a bubble growth in business education institutions waiting to burst. Failure to understand the changing needs of MBA applicants may lead to extinction of a large number of private b-schools that have mushroomed across India in the last decade. Globalization has paved a way for increased demand for management education. There are several challenges of management education which require change in the character and structure of management education, integration of management education with corporate sector, up gradation of curriculum and course content, designing of different programs for executives, maintenance of an efficient and effective regulatory system of check mushrooming, and emphasis on research. India being the part of global linkage in the aftermath of WTO agreement is becoming a technology driven society.

*Mukul P Gupta (2012)*, The [Indian management](#) education is undergoing a paradigm shift in its scope and essence. However any progress comes with its own quiver of challenges. At the same time every challenge is an opportunity in disguise and every innovation bears its genesis in obstacles faced and conquered. Rhetoric claims that the nation's education system has this unflinching ability to provide the best-in-class theoretical education, yet inadvertently, it has not been able to transform it into a viable catalyst for progress. India houses a massive pool of talent, some of the best educational institutions but we still need to develop a theoretical framework which is embedded within the structural and functional arrangement of our system. In this process, we have to increase the fitness of our management education system so that it can belong to local as well as global environment.

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**Beena John ,Dr.N. Panchanatham,(2011),** The educational culture of the 21st century requires new packages and a fresh approach in tune with global futuristic trends in management education. Organizations today face enormous pressures from diverse stakeholders of the business environment along with the fast expanding domains of knowledge. The rising pace of information explosion necessitates radical changes involving new options of academic renewal. The dynamism of the changing environment has created threats and opportunities to all modern day institutes. Management Education will continue to be in demand in future but the existence of an institution shall depend upon the quality of education and training of offered. Today's management education is oriented to meet the needs of manufacturing sector. The Management Schools have to understand the implications of the changes and accordingly train students to implement corporate strategies. So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness. The need of the hour is for greater introspection on innovative methodologies of teaching and research in our B-Schools, the emphasis should be on improving the quality in all aspects-right from the intake of students till they are placed in jobs.

**Dr.Noor Afja,** Business schools are mushrooming in the country and nearly one lakh management graduates pass out every year in India, providing a tremendous potential to contribute to the creation of a 'knowledge society. But B-schools can't simply become institutions for imparting higher education. The challenge is to become a place, where leadership is promoted and nurtured with a long-term vision. To make businesses sustainable and socially relevant, managers have to demonstrate competence, leadership, character and empathy for the needy. Young managers have to serve the companies with a larger purpose of nation-building with honesty and integrity intact. This paper high lights the growth of higher education and mushrooming of business schools and the issues and challenges faced.

**Ravi.J. Subbaiah . B. (2015),** To research the ways and means of solving unemployment problem, there is an intellectual debt on the economists and policy makers of India. For providing ROTI (Bread) and employment to the management manpower, we need to increase returns on training investment (ROTI). To attain efficiency, sufficiency and equity in overall system of education, we need to understand and adopt SMART & SIMPLE models of human resource development developed by the author elsewhere. To make the best, these young minds need to be provided opportunities for accessing quality higher management education, only quality human resource will ensure emergence of a true knowledge society which will ultimately enhance the country's competitiveness in the global economy.

**Mukul P Gupta (2012),** Management education sector is a continuously evolving one and it is still not in its saturation phase. Hence, while there have been many entrants in last two to three years in the management education space, quite a few have also vacated this space and many have difficulty filling their capacity because of their inability to manage target expectations. Most of the [B-schools](#) have started paying attention to upgradation, rationalisation and restructuring of course curriculum to make them practically viable for aspirants. Since no institution can afford to stand still adorning the ornaments of the past glory. We have to keep moving ahead embracing the changing environment, earning more glory that is contemporary.

### 3. OBJECTIVE OF THE PAPER

The objective of the paper is to present the status of management education and the role of institutions in India.

### 4. THE TRENDS IN MANAGEMENT EDUCATION

Business management education in India is at the cross roads of innovations. After nurturing the young and talented graduates as great managers through IIM system, the management education has been mushroomed well in India, keeping in view the requirement and the need of the management education in India. Soon after the management education was directed towards the fictionalization through specialized courses, such as, M.F.M, M.H.R.M etc. However, the digitalization process in the country gave a new face to management education through technology integration. Now management education is not isolated itself as it is integrated with new and innovative technologies, such as Information Technology (IT), Biotechnology (BT), Nano-Technology (NT), etc.

Hence, in the days to come, there would be new trends in management education in terms of super specialization, customization, crash courses, entrepreneurship orientation, Interdisciplinary approach, practical and skills oriented curriculum, scientific temper, value education, Participatory, exploratory and innovative learning approach and what not?

It can be asserted based on the diction of a great poet, SRI SRI, (nothing is disqualified as a word to write a poem in any literature), that management education is opened its wide doors to mingle itself with every subject to come out with new things and solutions useful to managers to manage the intensifying, complex and critical business environment in the world and India.

### 5. THE SINE-QUA-NONS

Since, Management Institutes should follow some standards in shaping, building and developing the institutes as center for excellence and to cater the needs of management domain, they are supposed to consider the following as essentials.

1. The institute for management education should be built on strong foundation, which is meant for designing and construction quality programs.
2. The institutes should focus on clarity of purpose, appropriate performance standards and prioritization of investments in both human and physical infrastructure.
3. An open culture would enable the institute to get the views, opinions and suggestions from faculty and all those who are related with the institute.
4. Faculty members can be considered as the biggest asset because getting an ideal faculty is extremely difficult. The faculty members should involve traditional classroom teaching,

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besides they should be masters in non traditional methods like case analysis, group discussions, role plays, simulations, student presentations as indoor activities.

5. Initiation of many outdoor activities like field research, project works and interaction with industry personnel.

To achieve the above, the management institutes are suggested to initiate some small but significant steps, through which they can evolve as world- class Business Management Institutes, they are:

- Looking at the immediate task and identifying programmes and activities that will provide a sustaining competitive advantage for the future.
- Involving faculty and other members of the staff in all the activities of the institute to create understanding.
- Working on the medium and long-range plans for raising the human and physical resources.
- Induction high quality faculty with appropriate blend of industry experience and academic excellence.
- Proactively seeking help and support from other reputed institutions.
- Constant search for innovation and equipping the institute with better resources for improving its capacity.
- The students' in-turn would learn and appreciate that the institute is meant not only for conducting management program but serving a longer purpose on bedrock of core values. Some of the values may be autonomy, independence, creative interdependence, reflective learning, entrepreneurship, innovation and increased faculty student relationship.

## 6. CONCLUSION

Globalization is the order of the day and integrating ourselves with the same has become a must. So, MBA Institutes should run very fast to be at the same place and strive hard in building and shaping them as a good institution in the world. Hence, they need to follow the standards mentioned by aiming at a larger picture of reputation, recognition and influence the external world by their positive and proactive activities through demonstrating the discipline.

Not only that, even to cope with the dynamic business environment with increasing complexity and rapid changes, there is an urgent need to give a critical look at the existing curriculum I Business Studies, rather than loading it with not-so-relevant chunks of content. Also, it is necessary to base it on themes, issues and skills, which are useful, practical, functional and related to one's personal life at home and at work place. For this purpose, the first step required is to review/redefine the objectives of teaching Business Studies at all stages. It may be necessary to restructure the modules in terms of their being core (such as organization, management and accounting), allied (such as business law) and instrumental (statistics, computer application) modules.

As a consequence, inclusion of basic learning skills, art of decision-making, importance of self-achievement motive, striving for perfection, and problem solving will help students in making

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management a deliberate habit. It should also help one to manage the business effectively. So all the business schools should strive hard in developing curriculum and designing the programmes suitable to the order of the day to nurture and develop the budding managers as not only good managers but also great managers.

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