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RESEARCH DRIVEN AND INDUSTRY LED BSCHOOLS AROUND
PROGRAMMES AS BUSINESSES DEMAND EXECUTIVE

GMAC, the Graduate Management Admission Council has recorded an increase of more than 50 per cent in Masters in Management programmes around the world and a steady decrease in part-time general MBA. In India, we have not been responding effectively to these changes, with the exception of a few institutions. Professor Dr R K Mishra, Director, IPE states, "Industry friendly curriculum fortified by research is essential today. When you get a CEO sharing insights, he has tremendous experience of complex business situations and problem solving with different methods and techniques. With practicing management experts, it is like a role-play of all business concepts, which can be a very effective way of transmitting the knowledge and filling the knowledge gap."

Dipak C. Jain, Dean, Sasin Graduate Institute of Business Administration of Chulalongkorn University in Bangkok, says, "What we need today is to create hybrid programmes; such as law and management, design and management, manufacturing and management. Management has to be the crux, life is about management. The other aspect is macroeconomics and international finance, currency rates, inflation, I think given the way the



world is going, should be taught as a core subject. It is now touching the life of every entrepreneur, everyone in business. Also, accounting is essential. These are to be taught as the cost of capital is at the basis of every new idea's implementation. Critical thinking and understanding contemporary trends is important to appreciate the changing eco-system. This has to be facilitated by the BSchool via experts, as faculty may not have expertise in every area. It's not about syllabus, its about developing a keen appreciation of the business environment. Specifically, cultivating thought and unique perspectives of one's own is important."

Dr Mishra states in India we are still dominated by regulation in business education by the government, "With governments, the approach to everything is reactive, people respond to situations only when a problem has already occurred. Government policies around management education also tend to be on similar lines. Whereas, what we need in business is foresight and proactive

action. Also, the young business student should be solving real industry problems while studying management, and any institution needs appropriate research-savvy, industry-focused faculty for that. Students should look at real life problems, look at methods and techniques independently and come up with their own way to tackle it."

What is coming up next in business education? Says Dr Dipak, "Till the 80s, the buzz word was management, then after September 11th, it became leadership. At that time, a lot of companies were going down, so it could be seen clearly that it was not just management, but leadership that mattered. To me, the next thing will be creativity. We have to go back from K to 12. That is where the creativity flourishes. That path and time given to self-discovery is very important, as no matter what one does, there will be disruption and technological innovation. What I can see is that the school system typically does not know how to evaluate such things here in India, so

most schools may not encourage such assignments, but they are very important. The functions of the left brain can be outsourced or mechanized, the right brain has to be nurtured. The basic skills are also important – the math, sciences and hence the future education will have to balance these diverse requirements. Schools have to have an inventory of projects."

Dr Mishra adds, "Intellectual standards and original research have to be monitored. For instance, in Europe, the European Foundation for Management

"It is an ideas economy. But beyond creative thought, deep technology, finance, implementation skills, legal and people management are essential."

DIPAK C. JAIN,

Dean, Sasin Graduate Institute of Business Administration, Bangkok

"India has more BSchools and business graduates than the US, but one does not see significant thought leadership come from them. We have to address that."

PROF. R K MISHRADirector,
Institute of Public Enterprise

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Development (EFMD) is taking a big lead in business education in Europe. In Europe, the quality of management education is decided just by one thing. People ask, 'Do you have EFMD connection? Do you have European Quality Improvement System (EQIS) implemented? "

The fact that in India we are not able to monitor intellectual contributions as much other aspects looked into by AICTE is a big lacuna. We have some 5,500 funded management institutes now, more number of students than the US, more number of schools than in the US. But when it comes to quality, very few institutions stand apart. What we have in India are small institutes, they depend too much on the fees and the government, and they have not created their own sources of funding. The fund pool in an institution should be large enough to take up experimentation and original thought leadership, which is lacking in Indian business schools. "Even the IIMs can't afford to take on very many experimentations and new creative projects. We have been pro-regulation in our education, and we think it can replace intelligent mentoring of institutions, but it obviously, it cannot," says Dr Mishra.

Allocations in the government education budgets also do not make for any great contributions. We may have the world's largest youth population, but India's investment on education is lower than some African countries and other Asian countries. "We have put money into science and technology, whereas investment in the field of humanities and management is almost nil. Meanwhile, young Indians have aspirations - entrepreneurship is becoming key to business education. How many business students know basics such as how they can take a

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bank loan, what regulations rule their industry, how is one to globalize his or her business, what kind of IP is created in their sector?" asks Mishra. Our understanding of the same has to be deep, suggests Dr Dipak. "Its an ideas economy. Some startups are merely implementing an online version of an off-line business, but some, like Uber, are disrupting entire industries by making a creative idea successful financially. They are the quantum leaps. It's such ideas that will create the best companies in the future. So this was a great creative thought, but it is also

deep technology, finance, implementation, legal and people management. The concept of analytics was always there, but now we have many, many tools to help us go beyond the data."

Management education has to morph, it is more relevant than ever. Dr Dipak emphasizes, "When people tell me so many dropouts became CEOs, I tell them for every one such CEO, there would be millions of uneducated CEOs who don't get anywhere, but you don't hear about them. You don't need education is a fallacy. In BSchools today, deserving ideas are converted into fledgling and later thriving new businesses, they have the ecosystem with venture capitalists and mentors, and so on," he concludes.