

THE HARVARD BUSINESS Review's latest ranking of top 100 CEOs includes only 32 MBAs. Since its inception, the proportion of MBAs in this exclusive club has hovered around 30. No wonder, questions are being increasingly raised about the relevance of conventional management education, especially mainstream MBA programmes. Against this background, business schools will do well to pay attention to the work of this year's Nobel laureate Paul Romer, who, incidentally, is a professor at a leading business school. His work in economics highlights the role of ideas and innovation in economic growth. Innovation need not be only technological, but it also spans domains of international trade, public policy and business management. Research and development are keys to innovation.

Of late, leading management institutes in India have increased their focus on research. However, research publications that help institutes to rise in academic rankings do not necessarily make them relevant to practice. Noted management scholar Nirmalya Kumar made a stinging observation about doctoral programmes arguing that, with a few exceptions, most marketing academics did not focus on the issues important to practitioners.

While research is aimed at understanding a phenomenon, development deals with creation. But businesses are seldom contented with mere understanding of phenomenon. They aspire to find solutions

B-schools must go beyond research

The focus should be developing innovative solutions to managerial problems

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to problems. This is often the root cause of the perceived gap between theory and practice of management. If this gulf is to be bridged, business schools will have to shift focus from mere 'research' to 'research and development'. In science and technology domain, the term 'development' is commonly used in conjunction with research. However, the same is rare in business management, at least in academia.

Research does contribute towards solution building, but it is not the only input for the same. Development often calls for imagination and creativity. For instance, study of profile & behaviour of the Bottom of the Pyramid (BOP) consumers constitutes research. But development of marketing strategy comprising

low unit packs in the form of one-rupee shampoo sachets for BOP segment or pay-per-use pricing policy for usage of tractors by small landowner farmers has been a result of ingenuity of entrepreneurs and managers. Management guru CK Prahalad, who brought light on BOP markets, spoke about limitations of 'best practices' and the need to concentrate on 'next practices'. While a researcher can study best practices as they exist, next practices come under the realm of development.

If universities and business schools wish to focus on research and development, they need to raise some fundamental questions related to their research approaches and doctoral programmes. A fundamental difference between natural