

MANAGEMENT EDUCATION

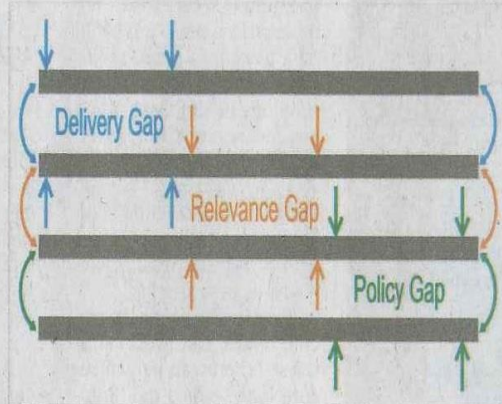
Need for strong academic-industry nexus

The gaps in relevance, delivery and policy need to be addressed to ensure effective MBA programmes

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Over the course of the last hundred years, business has transformed the world. It has been a driving force in shaping society and the catalyst behind extraordinary economic growth and opportunity. Effective management of business has spurred the creation of jobs, the generation of wealth and access to opportunity for an increasingly diverse population. Management education has produced leaders capable of creating effective organisations that are the core of these profound global achievements. The complexities that global competition has unfolded have thrown up new challenges that threaten the very survival of many organisations and rendering the current business scenario into an Olympics, where only the fittest survive (Singh and Bhandarker, 2002).

The main purpose of MBA education programmes offered by business schools across the world is to provide their students with the knowledge and skills required to function in this complex world of changing business dynamics. The MBA education has to necessarily combine explicit knowledge of basic disciplines with the tacit knowledge that comes with practice. Many B-schools cater to this complexity by designing their curricula and teaching methods to address this changing need. Various teaching practices like learning by teaching (lectures, case discussions), learning by doing (projects as part of courses and real life projects with industry) and learning by experiencing (workshops, international study projects) are



Gaps in management education.

common elements of top business school pedagogy. Along with this, a strong curriculum that is relevant to industry is expected to provide key inputs to MBA graduates. The MBA education also provides a strong platform for a change in the attitudinal orientation of its students who not only learn new knowledge and skills but also understand the importance of attitudes in managerial life.

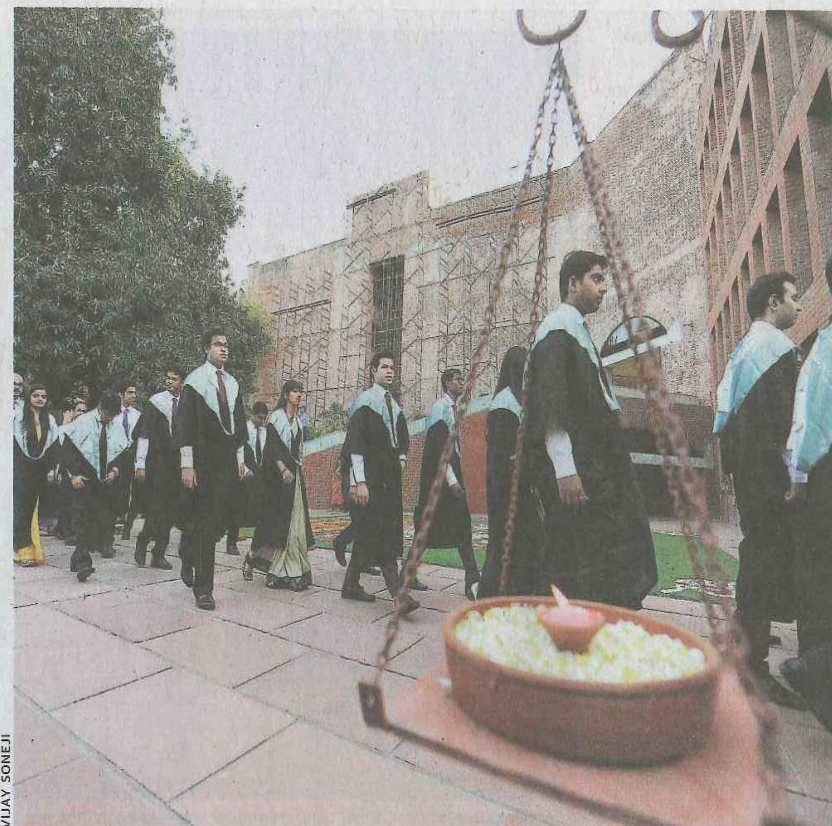
Successful students of management education acquire the knowledge, skills and attitudes that enhance and enrich their lives and enable them to make meaningful contributions to their organisations. In turn, organisations that are successful in meeting their goals and fulfilling their purposes become enormous assets to societies, fostering greater productivity and a more desirable quality of life. Thus, the value of management education is threefold: to individuals, to organisations and to society.

India's relevance

India is becoming increasingly relevant in the global business space and will need

managers and leaders adept in working and living in a global world. There is going to be a continuous change in the current chaotic business environment as a result of which more and more corporate leaders should be prepared to absorb and handle change, striking a balance with business society. The occasion is right for India to rise and meet the growing demand for qualified managerial persons. When nations worldwide such as USA, Canada, Japan and many European countries would accumulate 'wrinkling population', India will emerge strong with a 'twinkling population.' India's demographic dividend with an estimated 600 million population under the age of 25 will be the global sourcing hub for human resources. The role of management education in grooming future leaders is hence very critical.

The success of any academic institution lies in its willingness to act as a learning partner along with the industry. This will give them the tools to build in its graduates the right competencies and an



Empowerment: Creating leaders.

optimal portfolio of knowledge and skills. The fundamental duty of the B-school is to impart relevant learning to its students and thereby add value. This value has to be high enough to meet the expectations of the business. Once a B-school understands the needs of business it has to have the right competencies to teach its students what the business needs. In other words, it should have the right mix of knowledge and expertise among its faculty members strongly backed by pedagogical skills. This should go beyond the traditional requirements of research, publication and the popular feeling of university education being a service for a social cause. There are three important gaps that need to be addressed to ensure that MBA education is in the right direction. They are: Relevance gap, Delivery gap and the Policy gap. The purpose of any B-school is to ensure that gaps in each of these are addressed and hence the aggregate gap is reduced (see graphic above).

Relevance gap: The relevance gap can be seen as the

difference between the needs of the industry / 'corporate clients' and what the B-schools deliver.

Delivery gap: The delivery gap deals with the competencies within the B-school framework to handle the MBA programme which predominantly lies with the faculty and their abilities to understand, conceptualise and deliver the needs of business education using proper pedagogy.

Policy gap: The policy gap is an enabler for B-schools to reduce the relevance and delivery gap. This is essential in the light of a rigid system that has no scope for innovation in curriculum design. The delivery gap may be minimum, but with a huge policy gap that widens the relevance gap, the MBA education offered will still be poor.

Many management thinkers have felt that the role of business schools is extremely important in shaping talent and developing future business leaders. At the same time, management education has been at the receiving end of criticism from the business

world for not adequately aligning itself with the expectations of the industry that recruit or engage MBA graduates. When business schools produce graduates who are unsure of the primary objective of business, how can business survive in today's globally competitive world? This gap between the business and B-schools can be reduced only if the B-schools understand the needs of the business.

The triple value of MBA education coupled with the three-dimensional gaps make a case for a strong academic-industry symbiosis to push the frontiers of policy-making into progressive terrains. MBA education cannot afford to limp with a "best foot forward syndrome". It needs to leap with a "both feet jump syndrome" to awaken the policy slumber.

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