

## **EMERGING TRENDS IN BUSINESS EDUCATION: PROSPECTS AND CHALLENGES, ANALYSIS OF BUSINESS EDUCATION SYSTEM IN KASHMIR VALLEY**

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### **ABSTRACT**

*The modern day business is staring at the most turbulent times of competition. Most of the concepts are being rendered obsolete within a very short span of time owing to the impact of the dilution of the international political boundaries that led to the free mobilization of material as well as intellectual capital across the nations. This has kept the managers on their toes to keep themselves updated with the latest developments and consequently equip themselves with the current, relevant and cutting edge knowledge. This paper attempts to analyze and understand the latest international developments in the field of business education and subsequently envisage a mechanism that facilitates the implementation of a change to feel the need of being relevant in the contemporary world. The guiding objective of the paper assumes a global orientation coupled with the localized focus on the B-schools of the valley of Kashmir.*

**Keywords:** Emerging trends, Business education, Kashmir valley, Prospects, Challenges.

### **INTRODUCTION**

With the onset of the industrial revolution from the mid 18<sup>th</sup> century, the entire business setups and the managerial orientations and philosophies started to experience a gradual but very influential change. The advent of iron and steam technologies together with the mechanized textile production revolutionised the economic and societal structures. The average income and population exhibited a sustained growth that manifested itself in the form of rising standard of living. This induced the creation of capitalistic economies where the private players were in a constant race of enhancing the effectiveness of their performance in the market. The reason was simple-to survive and thrive. Under these circumstances the companies were left with no option but to have professionally qualified and trained personnel at the helm of affairs. Hence, for the first time in history, the academia felt the need of imparting business education which eventually culminated into the establishment of the first ever business school in the early 19<sup>th</sup> century (1819) - Ecole Superieure de Commerce in Paris.

Subsequently, the world's first Bachelor of finance degrees were granted by Wharton school of business at the University of Pennsylvania, USA in 1884. By 1900, the tuck school of business at Dartmouth College had formed to grant the world's first graduate business

degrees. Over the past century, business schools have established a strong presence all across the world. They continue to produce graduates who play critical roles in the day-to-day operations and long-term sustainability of successful businesses.

### **PROBLEM**

In the present global context, the biggest criticism that b-schools are facing is the gap between the academia and the industry. In order to maintain quality education, it is pertinent for business schools to remain in close contact with the industry. Various authors such as Behrman and Levin, (1984), Deutschman, (1991); and Haynes (1991) have mentioned the following criticisms of the business schools:

- Less focus on developing soft skills;
- Need to put more emphasis on leadership, creativity, and entrepreneurship;
- Students need to develop global perspective;
- Traditional classroom delivery needs to be changed with more innovative teaching approaches;
- Business graduates need to behave politely;
- Focus should also be on manufacturing know-how.

The above mentioned problems have been identified at the national and international level alike, though with varying intensities. At the state level, apart from these, there are also a different set of problems that pose a completely diversified set of challenges to the B-schools in our state. The foremost being that essentially we do not impart any sort of management education in our B-schools rather what we teach is the managerial history. What the ancestors of management have envisaged nearly a century back may be a good source of information for the students today but certainly those theories do not have much of a relevance in the modern day dynamic context where IT boom, globalization and cross cultural synthesis dominate the business policy making. So far we have not been able to devise any such mechanism that can effectively tackle such kind of a challenge. The reason being that we are not able to properly conceive that the present day management has moved across the continuum where theoretical knowledge forms only the foundation and implementation makes the structure. In the case of the state of Jammu and Kashmir, the harsh reality is that so far we have not paid significant attention to the implementation part mainly because of the lack of industry-academia integration. The policy makers, though being good academicians, however, lack the industry experience because of not being actively connected with the industry. This has created a vacuum as a result of which our curriculum does not seem to be adequately updated and properly synchronised with the global corporate requirements.

### **OBJECTIVES**

The study aims to achieve the following objectives.

1. Understand the historical perspective and emergence of business education around the world.

2. Analyse the different drawbacks in the present business education system with special reference to the business education in Kashmir valley that lead to the creation of a vacuum for implementation of knowledge in the corporate world.
3. Suggest measures for the improvement of the system to incorporate the cutting edge knowledge that leaves the future managers competent enough to drive the economies.

## REVIEW OF LITERATURE

### **The trouble with our times is that the future is not what it used to be. (Paul Valery)**

At the national level, the Indian economy is set to double to approximately \$2.4 trillion in the next five years. To address that challenge, there are 3644 Business schools operating in the country (revealed by AICTE) with 308 institutions offering Post Graduate Diploma in Management.

Internationally, the management education is assuming an alarming importance because of the difference it can make in the development of a society. These days, the stakeholders such as parents and the organizations are interested to know more about the quality standard of the business school (Graham 1989). For that matter various kinds of techniques have been formulated e.g. the Global Competitiveness Index, created annually by the World Economic Forum the quality of a nation's management schools as one of the variables. The World Bank also uses nations' scores on this variable as part of its Knowledge Assessment Methodology (KAM), which helps nations identify means to transition to a knowledge-based economy.

To cater to the needs of the entire corporate setup of the world, the business schools across the globe are consistently under immense pressure to enhance the skill levels of the students. For that matter various ways and means are being developed that effectively respond to the challenge. The examples include-

The Global Business School Network, which operates through an arm of the World Bank, encourages leading business schools from around the world to work in emerging markets to improve "future leaders", access to high-quality management education... helping [to] build the foundation for economic growth and poverty reduction in developing countries" (executive summary-LATITUDE- *connecting minds*). Moreover, in the present day times greater emphasis is placed on the value addition in the curriculum so that the students experience the learning outcome when they go in the practical field (AACSB, 1996; Edwards and Brannen, 1990).

Apart from these, various business schools have come up with the strategies like-

**Interdisciplinary courses:** Dartmouth College's Tuck School of Business offers a program with the medical school to offer a Master of Health Care Delivery Science to people who are running hospitals and clinics around the world. The program is multidisciplinary, international, done at a distance and allows people to work in teams but still be apart. It is the first of its kind. (Paul Danos – dean Dartmouth College's Tuck School of Business).

**Changes in format:** For providing the students firsthand exposure to emerging business issues in different parts of the globe, the faculty at University of Pennsylvania's Wharton School created eight new mini-courses – from healthcare innovation in India to technology

entrepreneurship in Israel. These courses are offered in an accelerated format each occupying no more than a week. (Anjani Jain, vice dean of MBA programs, Wharton MBA Program).

**Intensive training:** Commonly known as the “Hell Camp”, it is an intensive-training camp sponsored by the Kanrisha Yosei Gakko, a management-training school in Fujinomiya, a small city at the foot of Mount Fuji, Japan. The Kanrisha program, which resembles Marine boot camp in its physical and psychological intensity, has been a great success in Japan, graduating more than 150,000 students in just nine years of its establishment.

Innovations of that kind have significantly helped the business graduates all over the world to effectively tackle the challenges of the corporate world. However, still more needs to be done especially at the state level.

### **FINDINGS AND RECOMMENDATIONS (STATE LEVEL-KASHMIR VALLEY)**

MBA is primarily concerned with three things: knowing, doing, and being. Since most of the professors in the valley are from academics and research, the scale is heavily tilted towards knowing. As a result we earnestly need to rethink our curriculum. Apart from that, some of the problems / challenges that we face at the state level and need an immediate attention from all the concerned quarters are

- More emphasis on theoretical aspects.
- Use of out-dated case material.
- Least institute-industry linkage.
- Traditional evaluation system.
- While these issues constantly haunt the MBA graduates of the valley, these have, at the same time, managed to avoid the attention of the concerned authorities. In order to overcome these drawbacks, we need to-
- Consistently depute our students to whatever business establishments we have available for live projects and consultations.
- There has to be an increased use of case studies and at the same time the faculty needs to develop the case studies of their own which are relevant in the context of the economic and social setup of India and the valley instead of relying on the outdated material of other institutions.
- The need of the hour is to import the boardroom discussions into the classroom and put the students into the shoes of the corporate executives so they feel the pressure and intensity of making business decisions.
- Students need to be evaluated on the pretext of their ability to implement the knowledge, handle stressful situations, time management approaches, ethics, soft skills etc.

### **CONCLUSION**

Pertinently, the applicability of the above mentioned suggestions is subject to the need for the desire of introspection. For moving forward, we have to know where we stand. We are at the brink of being rendered obsolete and outdated. A psychological and perceptual change is inevitable at this stage to stay alive and relevant, as they say EITHER CHANGE OR DIE.

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