MANAGEMENT EDUCATION IN HIGHER EDUCATION
- ISSUES AND CHALLENGES

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ABSTRACT
This paper focuses more on the designing curriculum for management education and participate to industry experts from organizations to incorporating their valuable feedback in the new curriculum which courses coverings the areas of retail, marketing and manufacturing, financial services, corporate information strategy, management and higher education.

Upgrading of infrastructure and faculty resources is a continuous process at the institution and collaborations with leading business schools globally.

The task of creating society where learning is the DNA of the social fabric and learning is a lifelong, a knowledge society where what counts is what you know, not who you know.

Education may have become a profitable business now, but it should not become another industry.

Keywords: Management Education; Higher Education

INTRODUCTION
Management education termed as the significant ranging change of the higher education section in the country, a task for and the creation of an amazing national commission to oversee higher education and research. Economic growth cannot happen without a sound knowledge base. It brought together renowned thought leaders, academicians & eminent opinion makers to explore and finalize international collaborations and tie-ups.

Redefining the MBA
Management education is fast accepting the challenges thrown in the wake of globalization and liberalization to produce more and more young managers for shouldering the task of nation-building. Management schools need to focus more on education related to the burning topics of the day, namely environment, rural management and social inclusiveness. There is a need to create international managers who are in touch with the realities and not isolated from the issues in the domestic and global scenarios. We have always made appropriate changes in our curriculum to keep it as contemporary as possible.

The management schools of tomorrow must focus on producing graduates who are equipped to meet the challenges of these re-defined expectations of business leadership. From course content to the method of instruction, B-schools will have to reflect the changing priorities in management education. MBA programmes should go beyond cosmetic initiatives such
courses on ‘business ethics’ to focus on facilitating the transformational role expected to tomorrow’s business leaders.

Companies look for people who have a consistent good record in academics, good hold over English writing and speaking skills, analytical skills, communication skills, general awareness and team skills. Companies look for ‘experimental’ learning rather than book worms.

**Integrity and accountability:** Warren Buffet once said that the characteristics that he seeks in a manager are intelligence, hard work, and integrity. “If you don’t have the third, he said the first two will kill you”.

**Teaching, beyond the sage on stage:** Case discussions and lectures will have to compete with new and powerful learning tools that range from podcasts and simulations to immersion experiences to new approaches emphasis on customers in different cultures or partaking in real-world negotiations, or watching stressful team discussions.

**Enhancing Managerial Competencies**

The need to be a change in management education is given. But changes should not be seen only in of altering the curriculum is not usually understood by institutions. The changes should begin from selection of candidates. The practice of graduates entering an MBA programme straight after graduation has to be rationalized.

There was a general perception that arts and science graduates had marginal exposure to business and industry and hence needed to given additional inputs in the form of bridge courses.

- **Work experience:** The fact that fresh graduates fail to understand or appreciate the serious work involved in earning an MBA degree has been recognized by foreign universities.
- **Suggestions:** The latest developments and changes in auditing practices should be incorporated in place of traditional and outdated modules in all functional areas. Students need for corporate work culture and to have longer study hours from 9 a.m. to 6 p.m.
- **Language proficiency:** English language proficiency of non-native speakers of language is inevitable. It has been suggested that specific courses offered by British Council and such other bodies should be completed within the study period.

**For Future Leaders**

In management, decision making, we get an understanding of how things work before we enter professional life through international internship.

- To work on areas of mutual interest
- Curriculum development + research
- Latest technological innovation
- To train the faculty, conduct teacher training workshops
Focus on soft skills solutions like effective communication, presentation skills, personal impact training, media skills, interviewing techniques, cultural awareness etc.

Facilitates more discussions and innovations in management education.

**Agenda For Innovation – 14 ‘Innovation Universities’**

A university is a place where new ideas germinate, strike roots and grow tall and sturdy. It is a unique space, which covers the entire universe of knowledge. The teaching methods have definitely changed, and there is a lot of impetus given to research work. Colleges get very competitive during management fests and infrastructure matters a lot. Use of power point presentation to be part of this modernized learning.

The higher education landscape is in for major change with innovation universities that will set the benchmarks in academics and research.

- It is the place where creative minds converge, interact with each other and construct visions of new realities.
- Human capital and social capital have to be developed properly.
- Enabling youth to work and compete globally.
- In research areas such as hunger, water, poverty, and diseases.
- Multi-disciplinary collaboration among business, government, academia and R & D institutions.
- The contribution of young researchers to the vitality and quality of the research system should be recognized.

**Linking Education to Careers**

**Effective Education for Employment:** There is a huge mismatch between what is being taught in schools, colleges, and universities and the knowledge, skills and behavior business that organizations are looking for in recruits.

**Developing public private partnerships:** To maximize the potential for expanding equitable access to schooling and improving education outcomes, when it comes to higher education, can bring multiple benefits. Sustainability for the private sector depends on the innovation and expertise of its employees. Hence its priority will be the recruitment and retention of top talent.

**Visionary leadership:** Management institutions incorporate 21st century skills in demand curriculum. If such system is guided by a comprehensive roadmap of curricular and assessment reform, new teacher recruitment and training strategies and the integration of collaborative technologies, we will be able to address some of challenges we face.

**Setting a Benchmark for Quality Education**

- Multi-disciplinary research and better teaching
- World-class libraries, studios,
- Laboratories and computer facilities

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• Developed own projects and discover the excitement of advancing the frontiers of knowledge.

**Harvard Business School: Good at Everything**

The school does not teach “teach” offers leadership practice immersed in real-world challenges. In every case, class, event and activity, you are asked not only to study leadership, but to demonstrate it. There is much more than routine classroom instruction or reading textbooks. You learn how to make decisions in the face of conflicting data, complex politics, intense time constraint and fiscal pressure. You should defend your choices among fellow students. One may find it hard to believe that you may have to perform your decision-making skills more than 500 times in two years.

• In-depth case-method learning

• To support Research and case development process

**Take Care of the MBA Syndrome: Why Failure Drives Innovation**

As was so well highlighted in Rajkumar Hirani’s film, 3 Idiots, the education system in India, with its focus on outcomes (grades) rather than a love of learning and experimentation, tends to foster a dread toward failure that stymies innovation.

There are two terms that describe how people view failure: the type 1 mindset and the type 2 mindset.

**Two Mindsets**

The type 1 mindset is fearful of making mistakes. It indicates characteristics’ most individuals, managers and corporation today. In this mindset to fail is shameful and painful. Because the brain becomes very risk-averse under this line of thinking, innovation is generally nothing more than incremental. You don’t get off-the-chart results.

The type 2 mindset is fearful of losing out opportunities. What is shameful of these people is sitting on the sidelines while someone else runs away with a great idea.

The ideas listed below need to be incorporated into the Indian education system.

• Prototyping in curriculum

• Inspiration

• Sense of “desperation”

**The bottom line:** Failure is not bad. The sooner education institutions in India realise this, the sooner they will be on the road to producing that talent that is needed for breakthrough thinking. India should avoid over-dependences on MBAs to its run its business.

**For Those with a Vision**

Management education needs to come out of its self-enclosed cocoon and embrace industry partnership in a bigger way. As India is poised for an accelerated economic growth, there is a dire need for managers with a vision to take the country forward.

Management aspirants must be ready with a plan B if they cannot get the job of their choice. “Our policy level recommendations for MBA education have always been focused on admission, tuition fee, eligibility criteria and so on, buy very little effort on curriculum and skill development”

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Three objectives

1. Corporate governance
2. Quality orientation
3. Business ethics

Business Model Innovation and Total Quality Management are other key areas.

Projection for High-Quality

The last few years have seen a slew of new initiatives undertaken by the United Progressive Alliance (UPA) government towards reforming higher/university education. The 11th five year plan has made a whopping allocation of Rs. 84,942,79 crore towards higher education and it is set a target to increase the percentage of students going to higher education from the present 12 to 15 by the end of the plan. Two committees – National Knowledge Commission and Yaspal Commission – have made a number of significant recommendations towards improving higher education.

Mr. Kapil Sibal points out that “The 21st century is likely to see investment in countries which are low cost economy but high in human resources. The success that India has witnessed in the service sector will happen in education sector… but the problem is that we are not ready for it. We have to ensure our systems are in place to take advantage of the opportunities. This is because the crowd is here, the market is here and the human resources are here and naturally the money will be here.”

Building Entrepreneurial Economy

Entrepreneurs should be given the status of role models. Entrepreneurship alone can provide sustainable business model. Indian institutions have to stress on entrepreneurship in the education system. India’s goal of creating a million jobs a year can be achieved only if entrepreneurship becomes an quintessential content of the curriculum, if not a separate centre for giving lessons in entrepreneurial practices. A centre could draw resources from entrepreneurs and academicians to provide an exposure in the subject that can bring a refreshing change in enterprises.

Collaboration Better Than Competition

We have to create curriculum based on our own business models and take up more Indian case studies. Indian business methods are totally different. Business, family and spirituality are integrated in this part of the world. Local knowledge in business is vital. Indian business case studies have to be developed and globalised. The Indian way of management needs to be studied closely and popularised. Indian management students must learn a lot about collaboration, to bring out the best, go beyond competition.

Equipping Leaders for Crisis

A 2008 consulting survey found that 56 percent of employers in the US were experiencing a leadership shortage that was impeding organizational performance. However, the question that arises is: How do you survive such crises? Surely, such times underline the need for “leadership”. How do companies reconcile their need to develop leaders while still managing cost and ensuring a return on investment in such turbulent line.

- Highly focused development that is specific to the individual leader in the context of his or her current job.

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Clearly defined measurable objectives that are collectively agreed to by the boss, the leader being coached and the coach.

Observable behavioural change and business impact within a defined time frame.

**Imagine, Innovate, Integrate**

**Creative Method of Teaching**

- Teachers will need to accommodate a more nuanced approach to decision making that embraces intuition, creativity, empathy and even collaboration, underscoring the complexity of business decisions.
- The need to embrace issues that are broader than the narrow problems at hand.
- In the future, it is likely that the student-teacher leadership developed during business programmes.
- Alumni of management schools can become powerful teaching resources who can be leveraged to advise, train, and mentor current students.
- Diversity is key to effective management. Intelligence is about seeing things from the multiple perspectives; there is a need to balance all factors and not just basic profit and loss.

**Innovation Syllabus is the Mantra**

An expert group which conceived the modalities noted that the existing pattern of education with emphasis on lectures alone was definitely rich in information but there was little emphasis on applying the received knowledge for problem solving. The participatory approach encouraged under the new system will ensure that classrooms are no longer dominant by monologues of faculty members with little or no participation from the students.

**Multi-Tasking**

Today an MBA graduate, within two or three years they are expected move to a supervisory level would have a team under them. At the same time they are also expected to report to more than one superior and handle more than one project at the same time. To accomplish that task one has to have multi-tasking skills. It is nothing but the ability to manage shared resources. They have to shift and manage from one task to another at the same time accomplish the tasks within set deadlines, without compromising on quality. “As you grow up in an organization, you should be able to control the events, rather than events controlling you.

**A Regulator Is Badly Needed**

Lack of infrastructure in many colleges

1. Is that area or region well served with existing institutions
2. Is there a felt need for another college there
3. Is the applicant capable of providing the infrastructure and facilities expected of such institutions
4. Does the applicant posses the required land and financial resources to set up the college
Uneven spread of management institutions

- It is one argument to say that colleges here also cater to the requirements of other regions.

Need to nurture talent and innovation, a scientific temper in students.

We need a combination of qualification, aptitude, capacity to handle students and also engage them academically, and send out qualified, employable graduates.

**SUGGESTIONS**

- Upgrading of infrastructure and faculty resources is a continuous process at the institution and collaborations with leading business schools globally.

- Thus, the mammoth task of creating society where learning is the DNA of the social fabric and learning is a lifelong...a knowledge society where what counts is what you know, not who you know.

- Education may have become a profitable business now, but it should not become another industry

**CONCLUSION**

As India is poised for an accelerated economic growth, there is a dire need for managers with a vision to take the country forward. Management talent is essential for organizational success but management education in the country is quantitative, not qualitative. This quality gap needs to be addressed to acquire a competitive edge. The AICTE concentrates mainly on technical education, academician pitch for a National Management Council, exclusively for management education. With the B-schools poised to become more vibrant, academics expect generation of high quality content and increased use of technology and training. Passion, Perseverance and the willingness to take risks is the right formula for a success story. Not just by students but by working professionals as well.

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