

Re-engineering of Present Management Education System – Achieving Excellence through Global Quality Standards

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For management school, the critical building blocks are listed as follows.

- *Philosophy, vision and mission in terms of the management school.*
- *System of governance that facilitates architecting such as product.*
- *Curriculum and teaching - learning process.*
- *The synergies that the school would like to build with the external stakeholders.*

The article analyses the present position with regard to these building blocks and suggests re-engineering directions to meet global quality standards. The author proposes a one world standard for business education through an industry certification to assess competence to level the playing field. He advocates the business of business education to be operated under charity rather than as a profit making model. More industry exposure, working on more task oriented projects on an independent basis and development of teamworks are suggested. Business schools are responsible for creating future leaders and shaping them to meet the current day's environment, nationally and globally. Imbibing in the students a quality of leadership together with an inquisitive mind and attitude of meeting challenges to succeed are the hallmark of a good institution dedicated to the cause of a high level of management education.

1. Present Scenario: Building Blocks of Management Education

The quality of education system in India, and the process by which it is delivered, especially the higher professional education, is not what is expected of it. This is precisely the reason why so many graduates of our education system are found wanting in their employability potential.

The purpose of professional education is to equip the participant to have a better insight into issues that s/he confronts, analyze the situation unfolding, and take effective and ethical decisions to solve problem. All this is possible when a student develops following characteristics as a consequence of his/her exposure to a learning process:

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- Self-confidence and self-efficacy that propel him/her to take initiative rather being prodded to action;
- Openness to new ideas and possibilities; and ability to challenge the conventional wisdom;
- Sensitivity towards the socio-economic and natural environment, and responsiveness towards stakeholders, and
- Agility of a curious mind that retains a desire for life-long learning

To what extent does our contemporary management education system is able to produce such professionals? Where are we faltering in doing so?

In the opinion of Dr. Irfan Rizvi – Director IILM, the answer to the above requires a fundamental rethink on our management education system. We need to essentially recreate and restructure the blocks that build such an education system and produce effective professionals.

As a management school, what are these building blocks? Essentially few critical ones amongst these could be:

- a) Our philosophy, vision and mission in terms of a management school;
- b) The character and characteristics of our products, that is graduating students;
- c) Our system of governance that facilitates architecting such a product;
- d) Our curriculum and the teaching-learning process;
- e) The synergies that we would like to build with our external stakeholders; and so on.

Now let us analyze briefly on the import of each of these building blocks, in making our management education more effective and relevant.

a) Our philosophy, vision and mission:

What is the purpose of our school and what will be our approach towards achieving this purpose? In what way do we propose to create value for our students and stakeholder? Where would we like to be as a school in times to come and what kind of image would we like to build for ourselves in the society? Is there any contradiction in as to what we are perceived as and what we actually are? Which constituency do we propose to serve – self, students, our society? What goals and objectives we need to set for ourselves that can help us fulfill our mission? It is critical that business schools find answers to these questions in order to perform effectively.

Unfortunately in India, most of the Schools do not have a clarity in this regard therefore a general drift sets in and most of them operate on year to year basis without any longer time perspective. Such an approach comes in the way for an institution to scale up on the value chain and provide a growth path to its members.

b) The product characteristics:

It is essential for an institution to define clearly the kind of product it would like to create. Most of the institutions promise producing global business leaders but end up with graduates who find it difficult getting employment in even local market.

Every institution therefore must be clear fix on the kind of graduates it would like to produce. Would it like to produce graduates for the local or global market; for immediate employment or sustainable employment; graduates for fast-track leadership careers or followers and plodders who gradually move up the corporate ladder. According to the character and characteristics of the graduates that it would like to produce, an institution accordingly needs to design and deliver its curriculum. The end-product visualized would define and determine the process by which it would be churned out.

c) The system of governance:

One of the building blocks of an institution is the system of governance that prevails there and the players who call the shots in the system. In India the power mostly vests with the owners/promoters or managers of the institution, be it a private institution or a public or government owned institution.

Governance where power is concentrated at the top is vastly different in its approach and the results it produces, from the one where power is diffused, and closer to where the real action is. An effective system of governance shares powers with the intellectual capital of the system, creates conditions for voluntary academic contribution, provides opportunity for teachers' growth, extends academic freedom in measured terms, and this inspires the faculty members towards inspirational teaching. Success of such a teacher-centric system of institutional governance requires the teacher to be mature, intellectually honest, professionally engaged, and open to submitting self to peer-monitoring and so on. Unless institutional governance extends primacy to the teachers in running the affairs of the system, and accords highest priority to teaching-learning process, no academic system can truly be effective.

d) Curriculum and teaching-learning process:

The management education programs in India are unique in nature owing to the profile of the students that are admitted to these programs. Typically a student in Indian management schools is young, without any prior work-experience, and is a product of an undergraduate program that does not encourage self-learning and independent thinking. S/he is accustomed of reproducing the texts memorized rather than critiquing it for its application efficacy.

Only an inspired and committed faculty member can design and deliver a curriculum that makes a positive difference in the learning of students. In the absence of inspired teachers the best of curriculum will become insipid and vice-versa. An effective curriculum needs to be contextualized, and requires to be in sync with the courses and their contents, and so also with the learning capacity of the students. In these conditions it is imperative that the curriculum is designed and delivered in a manner that best suits the learning capacity of students, teaching ability of faculty members, adequacy of the available infrastructure, skill-set requirement of the employers, and in general meets the needs of the local environment and other constituencies.

e) Synergy with external stakeholders:

Management education, and for that matter all Professional education, in order to be successful requires building special relationship with all stakeholders, both internal as well as external. A management school procures all its resources, whether intellectual or material, from the external environment, and is dependent upon the same environment to accept and induct its finished product, the graduating students in the job market.

Therefore it is imperative for a management education institution to communicate carefully to bond well with all its stakeholders, especially the external ones. These external stakeholders have a major role in establishing a school's brand value, without whose support the performance of the school gets adversely impacted. Therefore, a management school needs to build synergetic relationship with following stakeholders:

- Institutions offering undergraduate programs to attract best students from them;
- Media for spreading a positive word about the school;
- Coaching institutions for informed counseling to the prospective students;
- Banks and other institutions for providing study loans to admitted students;
- Teaching fraternity to display interest in joining the school as faculty members;

- Local industry and their association for course content development, guest lectures, opportunities for live projects and internships, and campus recruitment.

It is expected that if above five building blocks are put together in a dynamic yet stable architecture in any management school, the school would be better placed to add value to all its stakeholders, along with meeting its own goals and objectives.

2. Growth and Quality Refinement

Management education in India is imparted at undergraduate as well as post graduate levels. Chronologically speaking, we started with post graduate management education in this country followed by that at undergraduate level says Prof. Shekhar Ghose – Director – G.L Bajaj Institute of Management. To a large extent, our education expenditure till post graduate level is supported by the family or is done at its behest. In western world, a substantial number of students, on completion of undergraduate courses, take up employment and subsequently bear their expenditure for post graduate studies.

Profile of the students, supply-demand scenario of students seeking admission vis-à-vis, availability of seats, objective of the management running the institution, remuneration paid and environment provided to attract and retain quality faculty, growth orientation of the institution and factors such as these determine the standing of the institution in management education. A lot of money has flown into developing infrastructural facilities of business schools and its initial impact is impressive. It is the teaching – leaning methods, the academic and administrative processes, the research orientation and the corporate-academia linkage, which set apart the quality institution from the run of the mill teaching shops.

Whereas money is not a bad word anymore and that the commitment is towards one's own profession rather than an institution, the choice of an individual to join academics and become a faculty are to be driven by a passion for the profession rather than as a circumstantial consequence.

In our country, the range of relative standing of a business school is spread over a large spectrum. The good and not so good gap is also substantially large. The desire of the young potential lot to do post graduation in management, duly supported by their guardians, had resulted in coming into effect of a large number of business schools. Employment potential of the final product together with the issue of employability goes to the root of creation and existence of such institutions as input provider to the corporate world.

In the current year, there had been an adverse influence on the admission seekers to the business schools. Whereas, the aftereffects of a global meltdown

is partially responsible, but this can also be viewed as a market correction to the imbalance of the supply and demand, more in terms of quality than quantity of business school products.

Management Education through B-Schools followed a standard format initially, with students specializing in certain functional areas, either in a dual specialization mode or major-minor alternative. It then evolved into a dedicated management course in core areas of specialization. With the passage of time, some of these courses did well, whereas others faded into oblivion, keeping with the trend of the market.

Management education in India has already attained global texture. This has happened through exchange of curriculum, faculty, student and forms of joint ventures. Academicians of Indian soil are well respected worldwide and Indian business schools have produced success stories through its products in academics, research, entrepreneurship and the corporate world. Perhaps now a burst of energy is required to make them acceptable as international.

Business Schools are responsible for future leaders. Imbibing in the students a quality of leadership together with an inquisitive mind and attitude of meeting challenges to succeed are hallmark of a good institution managed by a sincere management through dedicated faculty. A churning is taking place in Indian business schools through twin processes of growth and quality refinement. Sincerity of purpose and dedication towards the stated lofty objectives are bound to bring in high quality of delivery and development which shall be sustainable over a period of time.

3. Management Institution Admission

To enhance to suitability of future business leaders, the admission process of Management Institutions should be re-engineered.

As the ultimate objective of most MBA aspirants is to seek employment in industries of all sizes; the industries should play a major role at the start of the MBA selection process instead of short listing a selected few after the entire delivery process through college placement interviews just to discover what is amiss. What industries could do is to forecast at least two to three years ahead and decide how many management trainees are needed. By working closely with Management Institutions to offer Industry Scholarships and possibly with the joint-funding from governments or Chambers of Commerce; the odds of producing management talents according to industry standards will be more assured.

Parent and sponsors should also be forewarned before funding their child for MBA education during incongruous time. Flooding the market with too many sub-standard MBA graduates could do more harm to all stakeholders.

By securing industry sponsorships, MBA students will be more assured of a relevant industry-oriented curriculum and more effective mentorship. The burden of loan servicing would also be eased. Professors would also have more time to focus on the learning outcomes with a relatively smaller group of students.

In a new “flat” world of globalization, the growths of SMEs and the downsizing of multinational enterprises would be the continuing trend. Hence, more employment opportunities would be available for high-end technology talents in knowledge-intensive SMEs. There will be fewer opportunities for one with an MBA degree to manage more than ten personnel, especially when he just graduated. From this perspective, product and service innovation would be an area to consider when pursuing a higher degree.

4. Curriculum Design

Basically, most MBA or Post-Graduate Diploma in Management Programmes was structured in two-year tenure. The curriculum is split into two separate yet complementary learning outcomes.

During the first year, all students will engage a series of ten functional disciplines including economics, accounting, finance, marketing, operations management, business strategy, management information system, organizational behaviour and soft-skills modules like leadership, negotiation and more.

The outcomes intended are to equip students with the fundamental quantitative and analytical skills relevant for application in today’s industries. Students learn to communicate and collaborate with the aim to develop long-lasting relationships through frequent group projects and networking events.

During the second year, students will select an area of concentration – such as finance, marketing, strategic management, information technology management, operations management amongst others. Apart from in campus lectures, the second year students may be designated to a six-month internship to various organizations and industries relevant to their area of concentration. However, the availability of this internship component would largely depend on the relationship between the individual B-school with the corporate world.

Most of these subjects are generic in nature and textbook-based. Students usually spent about an hour or less per session in a lecture theatre with more than a hundred students to one professor. Allowance for question-and answers sessions were very limited and usually dominated by just a few motivated students. The majority just kept silence and the teaching method is usually one-way telling. Hence, verification of adequate learning outcomes across the cohort is difficult to ascertain.

At the point of writing, most business schools failed to impart competence in the “how-to” of

- locate new markets
- sizing global markets
- assess break-even timeline
- establish strategic alliance
- perform global demographics analysis
- create foreign market business plan
- identify mega-trends
- enhance shareholders' value
- instil world-class corporate governance
- increase revenue consistently by eight to ten percent annually
- create a global intellectual property portfolio
- employ disruptive innovation
- conduct acquisition studies
- reposition existing products and services
- analyse an industry in-depth and create differential advantage/s
- perform comparative financial statements analysis
- circumvent protectionism
- optimize financial market instruments
- identify trade gaps and opportunities
- capitalize on global tax treaties and free trade agreement/s
- create a global supply chain
- present with confidence on stage
- identify legal risk with respect to organization's mission and projects
- organize and lead global business development projects
- set up business units in developed economies and emerging markets
- manage business risk in a litigious global environment
- negotiate to win contracts and more.

Most importantly, each MBA graduate must be competent to perform all the above tasks independently and prudently within intense stipulated timeline. The challenges most Indian MBA students face are largely due to their lack of relevant working experience. Till date, majority of Management Institutions are still accepting students based on first degree, entrance test scores and their sponsors' ability to afford. Hence, what the industry could expect to get is still a pool of untested talent.

According to conducted field survey, Indian MBA students had indicated their motivation to embark the degree was to leapfrog their starting salary scale when compared to a bachelor degree. Through a return-on-investment (ROI) analysis without factoring the risk of unemployment or under-employment due to periodic economic slowdown; they started their journey to trek the MBA route with parents' money or study loans.

Even in the Western world where the entry requirement stipulating applicants to have a minimum of two years of relevant working experience is considered quite insufficient. In essence, MBA education today is viewed by many stakeholders as a commodity being mass-produced and sold as a package with a certificate attached. There is little authenticity in the quality of the delivery process with regard to the post-graduation performance of the MBA graduates when correlating with a composite of metrics like return-on-equity, return-on-assets, return-on capital employed, 360% balance scorecard, as well as individual work ethics and productivity against the organizational output.

The final component which is lacking in most MBA curriculum is the subject on Global Entrepreneurship. Till date, Management Institutions do not place the importance of this subject as a core learning module. The reasons behind include: the lack of faculty members with opulent enterprise-building experiences, as well as the misconceptions and fear amongst students that entrepreneurship is only for those that wants to start their own business. In reality, three trends had surfaced. They include: Global job creation had contracted since the past decade. Multinational corporations have been downsizing and off shoring. And SMEs are the major employment source. The global entrepreneurship module when prudently facilitated would bring new competence to MBA students as its curriculum is easy-to-relate and integrative-useful for global-centric enterprises of any sizes. It is due to his lack of competence that most MBA graduates performed poorly in global business development and innovation.

Re-engineering Process

- To address the issue that each student understands the subject matter and knowledge of application in the work environment; students should be given the relevant contents to read at least three days before attending lessons. Emphasis should be focused on the learning and application of fundamental management principles aligning with industry best practices.
- Lecture notes should be limited to less than twenty pages per session and at least half of the session should be allocated for open discussions, debates, equal-opportunity participation and cross-learning.

- Textbooks learning should only be utilised as references and should not hold the centre-stage of the assessment component.
- Professors should draw contents from current global events – such as “how the recent quantitative easing of printing U.S. dollars to buy another \$600 billion of government bonds could impact businesses in emerging economies like India?” Or pick contents meticulously from recent global events showing mega-forming industry trends.
- Industry partnerships with organizations of any size within a thirty-mile radius should also be mandated and be incorporated as part of the academic policy to strengthen learning outcomes.
- Incorporate Global Entrepreneurship as a core curriculum to enhance India’s global competitiveness and job prospects.

5. Reform Teaching Pedagogies

Till date, most academics are still practising the lecture methods to transfer knowledge to the masses. Perhaps it is because of tradition of learning delivery or the economics of constraints. Whatever the good reasons behind, this style of teaching has not optimized the proficiency of learners as the business discipline is an extremely dynamic and relating field as compared with other fields of learning. Hence, classes should preferably be limited to less than twenty-five students to one professor and professors should play the roles of facilitators and coaches instead of teachers.

Management Institutions also need to inculcate to MBA students that more than 90% of the world’s business units comprises Small & Medium Sized Enterprises (SMEs) – especially in emerging economies like India. Hence, there must greater emphasis in imparting knowledge, skills and techniques relevant to a Global-Centric SME Model. There were also evidences that modules delivered are not integrated as a whole to effect implementation.

Professors being experts in their respective discipline normally do not like to teach as a team. Each has its own individual “academic” space. Though academic freedom is always vital, it had also weakened the overall learning outcomes when learners need to apply an integrative approach to solving business situations in school projects and more so, in their future work environment.

Re-engineering Process

- Students should be given tasks in playing simulation games from day one – acting as CEOs, CFOs, CTOs, COOs, and CHR etc on a rotational basis.

- Reduce the employment of imported case studies imported from the United States and Europe by 50% and emphasize more on task-based field projects solicited from local industries.
- Students are to present field report and solutions individually before an audience and a panel of assessors comprising students, academics, community leaders and industry leaders.

In essence, Management Institutions must be highly selective in their usage of imported case studies as teaching contents.

First, the business environment had changed quite drastically in the past decade and especially in the recent global financial crisis where business theories and models had seems failed. Also, the answers provided for instructors in case study packages may not be easy to implement in emerging economies with limited financial strengths and differences in consumer spending habits.

This re-engineered process would help to renew the capabilities of academics in playing a new role as mentor guiding students to narrow the competence gap.

Ideally, Management Institutions should allocated resources to establish domestic case studies by engaging the support of the central and local government, industry leaders within their State and their local Chamber of Commerce.

Professors should be re-assigned with renewed portfolio of playing team leaders to groups of students and proactively solicits industries' participations and sponsorships.

Management Institutions should also consider a Team-Coaching Model as an innovative strategy – comprising a group of Professors and Industry Experts (drawing from local and foreign sources) to impact the overall learning outcomes. The current practice of one professor to a big cohort with tutorial sessions integrated still presents gaps in actual knowledge transfer and allows plagiarism to occur.

6. Learning Methods

With the advent of internet and wireless technology, students could learn at any place and any time. Hence, not all learning needs to take place in campus. From a business education perspective, more learning should take place in a work environment. In essence, B-school internship should be extended to one full year where students could propose a topic for applied research with the mentorship of his immediate supervisor and the subject matter expert appointed by the B-school.

In this way, the findings of the thesis would carry more economic value as against to a study of theory with little industry relevance.

All Management Institutions should make it a policy to include a one-year industry internship programme. During the internship, all students are to perform only roles relevant to their area of concentration. This will take place during their second year and a stipend should be awarded through the entire tenure. There should also be no deviation of scope of internship duties from the core objectives and no abuse from any party.

Spending too much time clocking campus contact hours would dilute opportunities to learn how to be effective in a dynamic business environment. Soft skills could easily be enhanced and expectations could be narrowed. Strategies and tools equipped during the first year could also be tested through mini-business projects.

It would also keep students in the loop on current global events that are impacting the enterprise directly. Assessment of individual competence would thus be clearer to aid decision-making on longer term engagement from the employer's standpoint. Effectively, there should be more allocation of task-based projects covering every functional discipline linking events which are current and relevant. Imported case studies should be minimized to not more than two per module. In essence, business learning is a hands-on discipline. No one could really master the art of business development without been given sufficient time and opportunity to apply the principles and concepts taught, as well as an opportunity to practice the skills in an actual business environment.

7. Strengthening Knowledge Integration

Teaching and assessing students by modular approach has created a problem in multiple-functional knowledge integration. Most students had shown strengths in a few subjects but lack in others. This makes it difficult for them to capitalize on the whole spectrum of tools equipped to effect business.

In essence, each student should be assessed individually on business integration competence on a periodic basis by a panel of expertise comprising professors and industry practitioners. To gain a Unit of Competence, students must demonstrate an ability to integrate and synthesize multiple business functions concurrently. There should also be a policy of reassessment should students failed to meet standards the first round.

8. Assessment Standards

The current practice of poor assessment standards – usually through written examination had led to the current skills gap. Indian Management Institutions should set high passing standards based on competency-based assessment. Ideally; there should be only one common standard for MBA degree across the globe.

Due to heightened competition amongst Management Institutions across the globe; the media had created a product using several benchmarks to rank Management Institutions. The components include academic reputation, infrastructural support, student support services, employer reputation, the number of citations from faculty members, the percentage of international faculty and foreign students against locals, research work and students' satisfaction amongst others. As it is a voluntary process, not all Management Institutions had participated. The sampling size in each survey and the method of deriving a performance metric are also not transparent enough for the consumer to comprehend easily. Hence, ranking of Management Institutions should not be the only consideration to determine if the School one selected is in good stead.

Re-engineering Process

What ranking organizations should attempt is to create criteria basing on learning outcomes and performance at work - such as contributions to sales and profits against remuneration in percentage terms. The current ranking standards are too obscure to determine if a school is capable of imparting competence leading to global employment.

9. Conclusion

The world of globalization and financial crisis had taught us one lesson – i.e. nothing is the same all the time. Hence the business of Management Institutions has to constantly bring relevance and currency to organizations and the society at large. The entire ecosystem of the business education sector needs to be re-engineered periodically to align and harmonize expectations. New reforms and strategies are urgently required.

Till date, most B-school students lack relevant working experience which must be compensated with more industry exposure and doing more task-based projects on an independent basis. Team work should only be promoted with protocol attached but not overly-skewed as it may disrupt equitable learning outcomes.

Unethical practices such as corruption and plagiarism should be addressed with quality surveillance measures and enforcement policies. Management Institutions should also set a policy to have the rights to withdraw testimonials from graduates that commit fraud after graduation. Entry standards should reflect equal opportunity to all applicants across the globe. Professors remunerations should be revised periodically and fairly basing on a globally-accepted formula.

Pedagogies and contents employed need to be re-engineered to meet today's challenges of cut-throat competitions, poor corporate governance and credit crunch. Indian B-school graduates are deemed to be too domesticated and lack global exposure relative to their counterparts from Europe and North America that backpack more frequently across the globe. Hence, a six-month globe-throttling is recommended to all aspiring MBAs.

Most Management Institutions still apply rote learning to grade students instead of using competency-based assessments to determine standards. The author proposes a one-world standard for business education through an industry certification to assess competence to level the playing field. The credential would serve as a catalyst qualification to align competency standards amongst business graduates across the globe- meeting today's global industry standards and best practices. He also advocates the business of business education to be operated under a charitable charter instead of a profit-making model.

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