

Need, Importance and Challenges of Management Education in India.

Prashant Bhavarlal Chordiya¹

*Sinhgad Institute of Management and Computer Application,
Narhe, Pune, India
prashantchordiya@sinhgad.edu*

Dr. Jitendra Ahirrao²

*Associate Professor, Department of Commerce,
Smt. Dankunwar Mahila Mahavidyalaya, Jalna, India
drahirrao@gmail.com*

Abstract:

Majority of the institutions do not focus on the quality of academic program. Faculty members are required to get involved in research or consulting in order to develop quality teaching material. The monitoring system has to be strengthened in terms of accreditation of the programs which will enable paying special attention to the management practices and the governance system. Government, lawmakers, politicians, industrial houses, social leaders have huge responsibility to empower these youth for self-sustainability. It is a difficult task, but not an impossible one and could be achieved by redesigning the management education in India. Honest policy formulation, rapid deployment and integrated effort can gift Indian youth a nation. So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness.

I. INTRODUCTION

The management education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological advancement have made difficult for organizations to survive in the competitive world. As a result the importance of management education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organization and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. Given the significance of management education which is essential for today's organizations, the business schools should play pivotal role in equipping our future managers with the emerging trends of management skills to face the challenges of dynamic business world.

Management and Business education is facing a unique crisis of relevance in the contemporary scenario. All the aspects of Business education such as quality of MBA aspirants, Curriculum, Business research, Quality of research publications, Industry-institute interface, Management Development Programmes, Faculty Development

Programmes, Placements, Salary packages, diversity among faculty as well as students, Governance and Accountability, etc. are under critical scanner. Indian Business schools are not untouched by the contextual compulsions of the Management Education in the international arena. Indeed, Business Schools in India are facing multiple issues such as proliferation of B-Schools, quality of education, faculty shortage, poor regulatory mechanism and governance and accountability. This paper analyses the Needs, Importance and challenges of Management education in India and provides remarkable insights into revitalizing Business schools that may benefit all the stakeholders.

II. NEED AND IMPORTANCE OF MANAGEMENT EDUCATION

Management education adds value to the existing qualifications. It helps students irrespective of their domains in graduation as it widens their knowledge base and encourages them to think and act differently. Management education enhances managerial and leadership skills and ability by sharing of ideas, insights through healthy and meaningful. Having students with cross cultural backgrounds adds value to management education as there is probability of generating multiples ideas. Apart from providing requisite skills and abilities to get going smoothly at the corporate world, it provides an opportunity to network with others and promotes cross-cultural diversities. It helps in equipping the executives with competencies and capabilities to take on the corporate challenges with confidence.

Management Education in India has evolved and emerged with lot of schematic approach and has grown in the recent past with tremendous inputs from various situations and circumstances happening around the world and in this scenario, Management education is just not as it was during its stages of development. Management education has produced leaders capable of creating effective organizations that are the core of these profound, global achievements. Management education provided the leadership and vision that continue to elevate individuals, organizations, and societies. Learning the business of business is clearly regarded around the world as a worthy and constructive endeavor, and

this value continues to escalate further. Over the globe organizations and individuals prefers management education because –

- Management education facilitates access to opportunity and wealth creation to an increasingly diverse population.
- Management education contributes directly to society by facilitating economic development and service.
- Management education provides a fertile environment for the development and incubation of new ideas.
- Management education leads to the creation of knowledge essential to the success of 21st century organizations.
- Management education produces cutting edge ideas and theories that help to advance organizational efficiency and effectiveness.
- Management education provides significant life-long economic benefit to graduates.
- Management education provides graduates with a portfolio of competencies that facilitates meaningful contributions to organization engaged in a variety of enterprises and pursuits.
- Management education produces well-rounded graduates who can help to strengthen the connection between business and society.

III. Challenges before Management Education

- There are a number of important issues facing by business schools. They include:
- The current curriculum in management education does not teach students in facing the challenges in advanced and changing business environment.
- How to manage uncertainty and complexity are not taught in business schools practically.
- It merely teaches the concepts with case studies only.
- It does not focus on the challenges arising out of rapid growing technology and the challenges involved in running an enterprise.
- Unfortunately, the best talent is going to industry where salaries are lucrative.
- Those who come to academic area are the ones who could not be absorbed in the industry or those who come to this profession by chance or those who chose this career out of passion.
- B-schools face lack of soft skills among students, which is necessary for becoming successful managers.
- B-schools also face the shortage of quality faculty members with doctoral degree or substantial industry experience close collaboration of businesses.

All these challenges, if met successfully, create opportunities for business schools to differentiate themselves from the crowd of business education providers.

IV. Strategies for the Future policy

Management education has gained increased prominence with a tremendous rise in the establishment of Management Institutions, yet some problems pose a serious threat to its survival. It is necessary to take a long-term perspective for handling key problem areas keeping in mind the current status of management education in the country. The action plan would have to include both the institutional development at the micro level and the development of support systems at macro level such as faculty development, flexibility in program structure, research support and encouragement for innovation and development of appropriate teaching technology.

The educational culture of the 21st century requires new packages and a fresh approach in tune with global futuristic trends in management education. Organizations today face enormous pressures from diverse stakeholders of the business environment along with the fast expanding domains of knowledge. The rising pace of information explosion necessitates radical changes involving new options of academic renewal. Management Education will continue to be in demand in future but the existence of an institution shall depend upon the quality of education and training offered. Today's management education is oriented to meet the needs of manufacturing sector. The Management Schools have to understand the implications of the changes and accordingly train students to implement corporate strategies. So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness. The need of the hour is for greater introspection on innovative methodologies of teaching and research in our Business Schools, the emphasis should be on improving the quality in all aspects-right from the intake of students till they are placed in corporate sector. Areas like public governance, sustainable development, agriculture and rural management, environmental and natural resources management, functions of municipality and local bodies and cooperatives and public sector management need to be given important.

V. Conclusions

Majority of the institutions do not focus on the quality of academic program. Faculty members are required to get involved in research or consulting in order to develop quality teaching material. The monitoring system has to be strengthened in terms of accreditation of the programs which will enable paying special attention to the management practices and the governance system. Government,

lawmakers, politicians, industrial houses, social leaders have huge responsibility to empower these youth for self-sustainability. It is a difficult task, but not an impossible one and could be achieved by redesigning the management education in India. Honest policy formulation, rapid deployment and integrated effort can gift Indian youth a nation. So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness.

REFERENCES

- 1) Beena John and N. Panchanatham (2011) -Management Education In India - Trends, Issues And Challenges- AMET Journal of Management
- 2) Edwin Christopher (2015) - Management education issues, challenges and opportunities in India - Asian Journal of Management Research, Volume 6 Issue 1.
- 3) Noor Afza (2014) - Higher Education and Mushrooming of Management Institutions – Issues and Challenges - <http://www.abhinavjournal.com>, Volume No.1, Issue No.11.
- 4) R.Balaji (2013) - Trends, Issues and Challenges in Management Education - International Journal of Innovative Research in Science, Engineering and Technology Vol. 2, Issue 4.
- 5) RitikaMahajan (2012) - Management Education Landscape In India: Issues, Challenges And Strategies - AIMA Journal of Management & Research, Volume 6, Issue 4/4.
- 6) ShwetaJha and Manoj Kumar (2012) - Management Education in India: Issues & Challenges – Social Science Research Network - <http://papers.ssrn.com>