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Revamping Management Education

Prof. Kalagi Shah¹

Ph. D Scholar,

School of Management, RK University,

GLS Institute of Computer Technology (GLSICT- MBA)

Ahmedabad, India

Dr. Chetna Parmar²

School of Management

RK University

Rajkot, India

Objective: *This paper argues that management education needs to consider a trend in learning design which advances more creative learning through an alliance with art-based pedagogical processes. A shift is required from skills training to facilitating transformational learning through experiences that expand human potential, facilitated by artistic processes.*

The objective of this paper is to undertake a survey of various forces that change the nature of management education. It aims to investigate how management education responds to increasing change in innovation & competition, examine how MBA programs currently meet these demands and to balance the imperatives of relevance and quality.

Design/methodology/approach: *This is a survey of various corporate recruiters of management schools to understand their need & their perspective on the need for change in traditional management education to meet their ever changing demands.*

Findings: *The paper finds that current management education is facing persistent pressure to change if it wants to survive and that the current curriculum & methods of teaching need to become more dynamic, innovative and responsive to succeed.*

Keywords: *Management education, Innovation, Future Challenges, Relevance of Management education, corporate ready.*

I. INTRODUCTION

Most of the current global academic and accreditation systems of management education require a major update in content, delivery and evaluation methods. Although the need to establish a set of minimum educational standards is justified, in our experience the current accreditation systems are highly bureaucratic, outdated, and anti-competitive and inhibit innovation and advancement. From student's perspective, spending two to three years in a traditional MBA program is becoming more costly and less relevant.

Thus there is dire need to propose a new business and management education paradigm that is experiential, accelerated, and modular. It provides students with a better return on their investment in time, effort and money, at the same time providing the economy with more effective managers.

It is generally believed that management education creates a vital link between economic progress, organizational effectiveness, and people's performance at organizational levels. In this respect managers have played a considerably more significant role in the overall success of their organizations and development of their nations.

Business institutions are striving towards creation of knowledge, skills and competencies and many more things which make management education compulsory for the companies as well as individuals. These business colleges impart basic skills about the principles of trade and commerce to clerks and supervisors from fields as diverse as banking, transport, and accounting. Management education is inevitable for sustainable development of managers. Requirement of various skills for performing various tasks with well equipped knowledge are of crucial importance for today's managers, hence management education scores over other streams of education (Mayank & Dave, 2007).

II. LITERATURE SURVEY

In recent years there has been extensive debate as to the role of business schools and management education and, in particular in relation to the relevance, value and purpose of the MBA. These debates have crystallised a number of recurrent themes. MBAs have been criticised for being:

- (1) too focused on technical skills to the relative exclusion of generic/soft skills and attributes;
- (2) too focused on narrow views of the role of business (short-term profit maximisation and shareholder value) to the relative exclusion of social considerations;
- (3) too fragmented or segmented into technical areas that are not sufficiently integrated;
- (4) too universalist in the assumptions of the application of models, concepts and theories to diverse contexts; and
- (5) too theoretical and lacking in business relevance in the sense that what is taught is not sufficiently attuned to current and future business problems.

In *Managers, not MBAs*, Mintzberg (2004) also argued that too much management education was conducted in the classroom and lacked sufficient attention to implementation and the practice of management. He also suggested that MBA curricula were too tightly focused on the functions of business rather than on the broader art and craft of management. These critiques echoed some of the earlier criticisms levelled by Pfeffer and Fong (2002), who pointed to a lack of alignment between the skills learned at business school and the impact of those skills on the real world of business

During the past few years, criticism of MBA programs has become increasingly vocal, specifically concerning its relevance to reality (Rubin and Dierdorff, 2011). For example Rynes et al. (2003) claimed that schools are much too focused on abstract theories and not sufficiently oriented towards providing practical skills. As a result, there is a misalignment between the curricula taught in business schools and the skills actually required for management. This article approaches this misalignment by presenting an original approach to the link between the theory and practice of developing a vision that challenges the way this topic is generally taught in MBA programs. Specifically, it seems that business schools do not devote enough time and attention to the development of decision-making skills, manpower-management skills and strategic-management and innovative skills (Rubin and Dierdorff, 2009).

Boyatzis and Renio (1989) conducted a research on the impact of management education on the personal attributes of students. They compared 72 applicants for an MBA course with 27 MBAs, and found higher self-actualization among MBAs in six managerial skills.

Kane (1993) also conducted research on placements for management graduates, and found that recruiters prefer MBAs for corporate jobs. Ball and McCulloch (1993), and Sheridan (1993) conducted research on identifying the need for a fit between management education and professional life.

The relevance debate calls into question the role of the business school. AACSB (2010) in its review of business schools and innovation takes a broad perspective and sees the “core activities” of business schools and their contribution to innovation as encompassing:

- Innovation and learning: business schools can develop management innovation by teaching and cultivating key skills associated with the creative application of solutions, entrepreneurship and “integrative thinking” which encourages thinking across knowledge gaps and domains.
- Innovation and intellectual capital development: management research, including the invention, implementation and diffusion of new ideas, as well as the testing, codifying and organising of management knowledge, can make a vital

contribution to innovation. Business schools also have a key role as a hub for research on innovation being well placed to undertake practice oriented and interdisciplinary research.

- Innovation and outreach: business schools engage with their communities, including the businesses in their region and beyond, through a range of activities including business plan competitions, social entrepreneurship, community based student consulting projects and business incubators.

III. ENGAGEMENT WITH BUSINESS

Much of the claim that business schools and their programmes are increasingly irrelevant to business is associated with the view that there is insufficient engagement between business schools and businesses. Engagement might include some of the following activities often undertaken by business schools:

- facilitating the recruitment of graduates by business;
- business projects for students;
- guest lectures from managers;
- business representation on school boards of advice;
- provision of scholarships;
- joint research projects
- consultation over curricula, course design, materials;
- work integrated learning;
- internships as part of curricula;
- commercialisation of research; and
- case studies.

Innovations in management education

In response to the many challenges facing management education business schools have clearly been innovating, reviewing curricula, trialing new teaching methods and approaches, and working and engaging differently with students, alumni delivery partners and businesses.

Innovations in programme content and curricula that can be incorporated:

- Integrative thinking;
- Critical thinking;
- Generic skills development;
- Design thinking;
- Ethics and ethical decision making;
- Sustainability; and
- International and global business issues.

Innovations in teaching and learning methods and approaches:

- Experiential learning;
- Innovation labs and entrepreneurship labs;
- Action learning projects;
- Critical reflection;
- E-Learning, blended learning; and
- Virtual teamwork and collaboration assignments.
- Innovative partnerships, forms of engagement and collaboration:
- Intra-university collaborations between business schools and other departments and schools;
- Business projects for not-for-profits, NGOs, community groups;
- Student consulting projects; and
- International collaborations

IV. RESEARCH METHODOLOGY

Research objectives:

- To understand the effectiveness of management education from corporates perspective.
- To identify innovative techniques of teaching.
- To understand the need for change in traditional management education.

Sample size: 100 managers for organizations that recruit management graduates.

Sampling technique: Convenience sampling

Data collection method: Primary data through structured questionnaire

Scope: The study is limited to Ahmedabad region of Gujarat.

V. FINDINGS

Out of the total number of 100, 58 respondents were male and 42 were female. Out of the respondents 38% had below fifteen year's experiences, while 57% had between fifteen to thirty year's work experiences, only 5% had between thirty to forty five year's work experiences.

Thus it can be stated that the majority of the respondents surveyed were well experienced managers who gained managerial position after the essential changes in culture and intensive competition.

Results signifies that there seems to be a direct relationship between the managerial effectiveness and management education. It is found that managerial effectiveness is positively correlated with management education (table 1)

TABLE-1 Correlation b/w Managerial Effectiveness and Management Education

Variables	Management Education	N
Managerial Effectiveness	.67**	100
**Correlation is significant at the 0.01 level (2-tailed)		

Management education is the only source which not only provides conceptual knowledge but should also impart practical knowledge to their students. This view has also been supported by Gupta (2007) that management education gains much and

loses nothing in becoming more inclusive in terms of offering more options and opening up wider avenues for thought, reflection and practice to students who need to prepare themselves for the changing times.

Findings show inverse relation with management education dimensions; learning based, quality based, values based and research based programme. (table 2)

TABLE-2 (Mean Scores and Standard Deviation of the Study Variables, N=100)

Variable	Mean	Standard Deviation
Learning Based Programme	10.62	1.61
Quality Based Programme	15.93	2.16
Value Based Programme	17.8	2.91
Research Based Programme	5.69	1.46

The results also found a gap between other aspects of management education with managerial effectiveness. It highlighted that the content quality & research based culture is lacking in management institution. Moreover there is need to incorporate modern techniques in teaching learning process, text books, etc. To conclude categorically about management education, there is a severe faculty crunch and the problem is not just in numbers but in quality also.

VI. QUANTITATIVE FINDINGS

Business schools should now emphasis on ethical and social issues as an important component of their subject curricula. It discourages the profits through unfair means and make individual responsible to become a socially and ethically responsible individual. Value based programmes of business institutions improve the functional effectiveness and interpersonal effectiveness of managers. Therefore, business schools are one of the best places to encourage this type of value development culture (White 1980).

Focus Areas for Management Education Institutions

The institutions need to focus on:

- Ensure curriculum adaptations moves as fast as the pace of Industry change;
- Build up relationship with industry and career advisors;
- Tailor make education for the unemployed in shortage areas, for Small and Medium size

Enterprises (SMEs);

- Collaborate to develop “Learning Models”;
- Develop joint Academic – Industry Degree Models;
- Development of research based teaching material;
- Alumni networking and developing broad based relationships, not one of associations;
- Mutually enabling processes for capacity building of the faculty, students and the companies.

VII. CONCLUSION

To acquire the important human resource for successful commercialization and industrial competitiveness, various strategies should be adopted by different firms, States, or as a combined effort of both with academic institutions. These strategies range from identification of skills, shortfalls which may occur, efforts to impart required skills, and adapt existing skills by orienting to new demands. Given the huge gap between the rapidly evolving skill need of Indian businesses and those provided by our higher education system, there is a growing realization amongst the government, academic institutions and the

industry, of the urgent need to bridge these skill gaps. However only a holistic approach to reforms in the higher education sector as indicated below can address the issue:

- Improve governance of academic institutes and industry linkages
- Build Centers of Excellence
- Effective Industry Involvement
- Attract Top Talents to the Faculty Pool

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AUTHOR(S) PROFILE



Kalagi Shah, received the MBA Degree in Human Resource Management from L. J Institute of Engineering & Technology in 2010 and B.Com Degree in Advanced Accounting from S. M Patel Institute of Commerce in 2007. She is affiliated with GLS-MBA since 6 years.