

Challenges, Issues And Principles For Responsible Management Education

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Abstract

Management Education in India- which started a little less than half a century ago- has made rapid strides over the past decade. Today, an MBA or an equivalent degree is looked at by many as a passport to a good career -a career which is highly challenging and extremely rewarding. In post liberalization the relevance of management education has become more imperative, and this means a marked change in the way management education is perceived in India. Management education has gained importance due to the emergence of professionalism in the corporate sector. In the meantime, the competitive business environment has paved the way for increased demand for management graduates in the employment market. This has led to a significant expansion of management education across the world. Today, business schools have the challenging task of developing the competency level of students to meet corporate expectations. This paper is mainly focused on knowing the excellence of Management Education in India and the challenges and emerging issues which management schools needs to face to meet corporate expectations. Any meaningful and lasting change in the conduct of corporations toward societal responsibility and sustainability must involve the management institutions that most directly act as drivers of business behavior, especially academia. In this regards this paper is focused on knowing the principles for responsible management education that can create environment for responsible leadership.

Introduction

Intense Global competition has catapulted Management Education into playing a pivotal role in the success of Business and Corporations. Given the fact, that the changing face of Global Business has created a greater need for Management Executives to deal with rapidly changing equations of trade and commerce. Management Education is available to all and sundry through Management Institutions, with all of them churning out Graduates at an amazing rate. Management education has to be a combination of knowledge, Inspiration and Ethical Strength to every Individual, which would enable him or her to lead a proper professional and cultural life in Society. But today, it has been noticed that our Management Education has been successful in producing Graduates and Post Graduates in quantity rather than in Quality. Quality of knowledge is hardly taken care of in many Business Schools and Management Institutions.

Over the last decade, management education has been challenged by the increasingly competitive environment brought about by globalization and internationalization. Corporations have come to view management education as having become too

theoretical and not practical enough, and graduates as being ill-equipped for the kind of corporate leadership greatly needed. In short, there is a widening gap between the level of skills and competency which corporation expect and the skills developed by business schools. Hence, the need for modern business schools to transform themselves and operate as centers for knowledge and skill creation, adaptation and dissemination. In doing so management schools required to face various challenges and deal with various issues which are discussed in this paper.

Objectives Of The Paper

Following are the objectives of the present paper which covers challenges, issues and principles for responsible management education:

- 1 Understanding the challenges and issues faced by management education in India.
- 2 Knowing the principles for responsible management education.

Content

I]Excellence In Management Education Of India

Management education in India holds a great diversity and it may not be possible or meaningful to

consider all types of institutions in terms of excellence. Till date the top business schools have been looked upon as idol for the other Institutes and however B-Grade Institutes are motivated towards building up of their own local Pioneering positioning or slot.

For the recognition of the best management Institute one require a lot many parameters. None of the college or business school has complete benefits in all the spheres. Hence it becomes necessary to support the development of relational benefits of each business schools by looking up at their Entrepreneurial ship skills. The quality of students entering B-schools is very important to consider. Currently, getting accepted into a well regarded B-school is seen as very attractive career. IIMs have been ranked at the top in several surveys of b-schools in Asia-Pacific region, and admission to any IIM is seen by most as a passport to a fast track career at the national and international levels.

A number of the management aspiring candidate took a common Admission test. Out of which only few get success near about 1/10 thus the entrance standards are very high for all the IIM's and have been identified as a Numero Uno for their selection process. In 2008-2009 there were over 102000 students studying for Masters in Business Administration or its equivalent in India. Of the 450000 Indian students abroad, over 20% went for Management courses. Many among the best and brightest Indian students want to pursue Management from best B-schools as it provides one of the best launching pads for a high triggered career. Many of the B-schools do not have well trained faculty which is also not encouraged in terms of research work or publication. Many schools are being founded by Influential people or their accomplices and are run to make substantial surplus for the promoters. Most of them have very few resources. As a result of which the quality of Education is deteriorating and such B-schools are unable to meet the requirements of the corporate world and hence the ratio or % of the well Placed management graduate has diminished. Now, here the gap arises between the two the Business Schools and the Corporate. This inefficiency of the Business Schools has built a Gap between the two. The question is what the corporate look for in a

Management graduates and what the Business schools offer -A BIG Gap!

II]Issues And Challenges In Management Education Of India

Management Education should not only meet the needs of the students but also it should match the expectations of the corporate world.... To fulfill the same the B-Schools should focus on Educational programs as well as the holistic development of the students. One of the biggest challenges is how to develop ethical behavior, human values and international understanding of Management concepts without prejudice. The other challenging issues and the factors responsible for the quality of the Management Education system in today's competitive environment are as follows:

- Quality of the institutes engaged in imparting management education.
- Availability and retention of the qualified teaching staff.
- Innovation and creativity to enhance the program.
- Ratio of students per teacher.
- Fluctuation in student's admissions.
- The content of management education delivered to the students.
- Level of interaction between academia and industry.

Following are some of the emerging issues which management schools have to face:

- The effects of globalization on business education and how to respond to this phenomenon.
- The shortage of highly qualified faculty and what to do to make up for the shortfall.
- The need to introduce softer skills into the curriculum while preserving the more analytical and concept based courses.
- The effects of information and communication technologies on teaching and learning methods.
- The need to adopt more effective governance structures and to make the appropriate strategic choices that will allow the school to better cope with competitive pressures
- Ensuring Quality Faculty
- Developing Material Relevant to the Indian Context
- Promoting a Research Culture
- Evolving an Accreditation system
- Corporate Governance for B School
- Student Testing service
- Developing Interaction with the Industry

- Learning real business issues
- Inculcating values
- Creating a Global Mindset

The current curriculum in management education does not teach students in facing the challenges of business environment. How to manage uncertainty and complexity are not taught in business schools. It merely teaches the concepts with case studies. 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. However, we can count very few professors joining out of passion towards teaching profession.

The inability of AICTE to act tough with unauthorized business schools is a cause for concern. The management of business schools looks for loopholes in the existing laws and exploits the same. They believe in growing their budget rather improving the quality of business education which is very sad to note. Most of the students pass out successfully from business schools due to their self-preparation. Students fear to give negative feedback to their teaching faculties as they fear for their internal marks which are in the hands of faculties. Everyone knows the problems but nobody is ready to address the same.

III]The Principles For Responsible Management Education

In a churning global marketplace, understanding the fundamental connections between business, the environment, and society has become very essential. The roles and responsibilities of business as a global force are becoming more urgent and complex, and concepts related to societal responsibility and sustainability are gaining recognition as essential elements in business management.

Increasing complexity and interdependence require new approaches. Companies need integrative management tools that help embed environmental, social, and governance concerns into their strategic thinking and daily operations. They need support as

they internalize and integrate these issues into the core of businesses, engage in dialogue with stakeholders, and report their conduct. They require talented and ethical leaders who can not only advance organizational goals and fulfill legal and fiduciary obligations to shareholders, but who are also prepared to deal with the broader impact and potential of business as a positive global force in society.

Any meaningful and lasting change in the conduct of corporations toward societal responsibility and sustainability must involve the management institutions that most directly act as drivers of business behavior, especially academia. Academic institutions help shape the attitudes and behavior of business leaders through business education, research, management development programs, training, and other pervasive, but less tangible, activities, such as the spread and advocacy of new values and ideas. Through these means, management institutions have the potential to generate a wave of positive change, thereby helping to ensure a world where both enterprises and societies can flourish.

As management institutions of higher learning involved in the education of current and future managers we all are voluntarily committed to engaging in a continuous process of improvement of the following Principles and their application, reporting on progress to all our stakeholders and exchanging effective practices with other management institutions:

Principle 1

Purpose: We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.

Principle 2

Values: We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives.

Principle 3

Method: We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

Principle 4

Research: We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

Principle 5

Partnership: We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

Principle 6

Dialogue: We will facilitate and support dialogue and debate among educators, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

Global responsibility is a process from emerging awareness to action. It is based on the richness, diversity and varying contexts of our world, and it is a process of participation and involvement of the main change agents. This paper hereby calls all management institutions and associations of higher learning dedicated to the education of business leaders to endorse this process and to participate actively in a global platform for responsible management education. The role of the platform will be to advocate responsible management education and coordinate efforts to further develop these Principles by the agents that can generate change: management-related academic institutions and their associations.

Conclusion

Management education in India has taken a global face in a highly competitive market. Globalization of business has forced the B-schools to develop the executives with the global orientation. We need to recognize that in 21st century knowledge is going to be key driver and we need to prepare to respond to the global competitive landscape.

Management is a performing art. Thus efforts must be made to imbibe work related values. Management education must be made 'Mass Education' rather than the 'Class Education' and that too, without compromising on quality. Henceforth, management institutes endeavor must be to develop

global manger of proper knowledge, attitude, skill, insight and foresight to meet the challenges of 21st century.

What lies ahead for management education is the challenging task of developing the competency level of students to meet corporate expectations. 21st-century corporations demand teaching skills that embed students in an environment where they acquire competence from one another and from their collective experience. Management institutes have a vital role to play in forming informed, responsible business executives who can work efficiently in a global context. It is essential for business schools to adjust their program structures, curricula, teaching and learning method to the realities of the 21st century in order to meet increasing corporate expectations and student aspirations as well as the demands of global competition.

Business schools have no choice but to cope with the demands of a fast-changing business environment and produce future managers equipped with all the skills required to articulate the best possible strategies. The teaching methods should focus more deeply on leadership, team work, communication skills, and on how to prepare students to play a critical result-oriented role in terms of changing an organization for the better.

In addition, the business school curriculum should zero in on a holistic development; building ethical values, strengthening the moral compass, managing innovation and prioritizing the art of governance as the approach to management. It should also promote social accountability and environmental responsibility and inculcate the skills enabling business school graduates to take up business, community and environmental issues at all levels. In other words, business schools must be innovative, flexible and responsive to the dictates of the changing environment.

Finally we can say that as management institutions of higher learning involved in the education of current and future managers we all are voluntarily committed to engaging in a continuous process of improvement of the above Principles for responsible management education and their application, reporting on progress to all our stakeholders and exchanging effective practices with other management institutions.

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