

## **India: The Next of Management Education Hub**

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### **Abstract:**

India has been aggressively pursuing several innovations in the field of Management Education. The case describes the vision and mission of Indian Education System which places importance on Management Studies. It then examines the measure steps towards Management Education of Indian Education System.

This case focuses on issues like, how an India can achieve its education dreams across world, the important concept which should not be forgotten by the Indian Education System. Finally, the case examines how India is integrating Management with its continuous processes in Education journey towards excellence.

### **Objectives:**

We have undertaken this case study to understand the importance of Management Studies in not just nation building but as a strategy to successfully build up various business firms. We shall try to understand how the Indian Education System has successfully carried forward the vision of its forbearers and used it to further develop the Management Education.

### **Introduction:**

Earlier students were forced to concentrate and mug up what was written academic books and were forced to take exam on that knowledge only. Anything done on personal observations, skills and knowledge was out of curriculum and worth not considering for awarding ranks. The system was certainly flawed and deterred natural development of children and marred their ideation abilities. Consequently people were living within limited scope and had no access to the things, views, knowledge, and realities beyond their orbit.

With the advent of Information Technology the whole picture and has redefined the meanings and standards both. Today, students are encouraged to realize their own potential of achieving success in the field they may feel inclined to. The world is open at your disposals and only sky is the limit. Results are obvious, even young students are doing wonders in the world.

The same change has been introduced in professional level of education, like management studies. Students are provided internship and practical exposure of the situation, but to a limited extent only. Therefore they are still unable to emerge fully confident even after completion of their degrees and diploma programs. In fact, the things should have been upside down.

These professional courses should be more on real life industrial exposures and less on literature.

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The reason is the speed by which the world is changing. Teaching from the books written years before would not be inducing a practical approach and realistic behaviour in students. They need to be made aware about the current business scenarios with direct exposure to industrial affairs.

For example, there is an institute in Indore (MP) India, namely Indore Management Institute, which has identified this deficiency of the existing management courses and, in order to make its students more competitive in global environment, has introduced Academia Industrial Interface in its curriculum, wherein the institute involves industry into education process of its students. They invite representatives of leading industries and share their real life experiences and current and emerging requirements from new age employees and professionals. The institute provides extended opportunities to its students to work in organizations on internship for a longer period than usual. The concept has clicked and more and more of its students are achieving success in jobs and businesses both.

The Indian School of Business (ISB) has been ranked number 20 in the global B-school rankings released by *Financial Times*, London. Topping the list were Wharton, London Business School and Columbia Business School at number one, two and three respectively.

Rajat Gupta, Chairman, ISB, said, **"This is great news. The ISB graduated its first class in 2002 with a vision to establish an internationally top-ranked, research-oriented B-school in India. I am extremely proud that the students, faculty and staff have achieved this in such a short time. I am also delighted that the ISB has brought such academic and international recognition to India."**

Within a span of six years, the ISB has made a mark for itself. It has successfully pioneered several initiatives in the field of management education by bringing in international best practices and people.

The ISB introduced the one-year programme, unique portfolio model of faculty, accepting students with prior work experience and diverse backgrounds, the GMAT score as a selection criterion, lateral placements, international quality research and several other initiatives. Being ranked 20 among global B-schools is a validation of the ISB's effort to establish an international B-school located in India.

Speaking on the occasion, M Rammohan Rao, Dean, ISB, said, **"This is a vision come true for all of us at the ISB. We owe a lot to our faculty for their research work and for publishing in top tier journals. Our students and our staff have contributed a great deal for our achievement."**

Looking ahead, the ISB intends to focus on ramping up its student numbers, increasing the strength of its faculty and setting up more research centers.

As business leaders try to navigate and rebuild economies savaged by the global meltdown, business schools around the world are rethinking leadership and how to train the next

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generation of managers in the midst of unprecedented challenges. It is not time to tweak what has been done before. It is a time for reinvention of management education.

The reinvention may well be led by India, where explosive growth in demand for management training has opened the door to massive growth and innovation in the business school sector. India has a one-of-a-kind combination of location, culture, and demographics. Like a developing nation that skips the messy stage of telephone poles and patchworks of wires and goes straight to high-speed wireless, India has the opportunity and motivation to leverage the lessons learned by the Western world's business schools, and create a management education system that will spur economic growth—and become the ultimate state-of-the-art laboratory for global business education innovation.

Following are six opportunities India has to reinvent management education in a way that can catapult it to the forefront of leadership and management training worldwide.

**1. Skip the academic silos phase.**

The world-class Indian engineering education system, the business education sector, and private enterprise can join forces as part of a national initiative to mine the rich intellectual capital of India—and harness the palpable entrepreneurial energy of the massive Indian population. Cross-disciplinary educational programs will foster new levels of innovation and opportunity.

**2. Serve locally but train globally.**

Leaders of Indian management education are quickly realizing that they must look outward as they train business leaders. They can't be provincial. It will not be enough to focus on educating Indians for India. Business schools in India can design themselves as global institutions, building globally distributed educational programs and deep partnerships around the world right from the start.

**3. Establish deep partnership with business.**

India's corporations must become true partners in building the management education programs by supplying ideas, knowledge, capital, financial investment, and on-site experience for students, enabling them to learn in real-world situations. They must also understand that to build truly world-class institutions, academic institutions must have the independence to "speak truth to power" (or funders) to unlock the deep value they are able to bring to Indian society.

**4. The world is the campus.**

Distributed, online, distance, hybrid learning—whatever term you choose—India has the opportunity to use technology to reach massive numbers of people over incredible distances and

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to bring together new ideas, cultures, and thought-leaders like never before. The Western world is struggling with this approach and many schools discount its effectiveness and credibility. Building on its world-class IT knowledge, India has the opportunity to show the world the true potential of technology-based learning.

**5. Ignore the rankings.**

The business school establishment in the West has been hamstrung by the popular rankings—forcing institutions to look and act the same to fit the established concepts of what it means to be "top-tier," stifling innovation. Institutions should be encouraged and incentivized to focus on their strengths, to represent themselves accurately to students and employers, and to let a diverse and vital system of institutions emerge. Government policy, rankings, and accrediting systems that inevitably will emerge should reflect and support this approach.

**6. Embrace all forms of management training.**

The innovation, energy, and desire to serve the market shown by private-sector Indian enterprises are truly breathtaking.

While the "for-profit" sector in the U.S. in particular is getting a black eye, India can be smart about ways in which the entrepreneurial energy and focus on innovation brought by all educational institutions can ultimately benefit students, employers, and a society that needs new models to meet its enormous need for business education. There are quality challenges here, no doubt, but my recent experience suggests these shortcomings are being addressed by business school and government leaders.

There is a big push in the West to reinvent its business schools, converting a system that has been vilified for promoting selfishness, greed, and lack of ethics to one that recognizes the value of sustainability and social responsibility as a moral and strategic imperative. India is in the remarkable position of skipping over the mistakes of the past and building a management training system that will incorporate these values and strategies from the start.

**Conclusion:**

At last we can say that India has now realized the importance of Management studies and striving hard to develop its Management Institute's studies by establishing more and more B-Schools with assistance of Indian Government and Industries. So we can offer Industrial base training to Upcoming generation and we can come up in our ranking in the world current scenario, which will lead the India to the most demanding Management Studies hub.

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