

Management Education - Stakeholder's Perspectives

Dr. Subhasree Kar*

Abstract

In today's knowledge society, Management education is gaining significant importance and popularity. Management education, otherwise known as Business Education has come along its way from the early 20th century. In the 21st century the economic and social transformation of our country solely depends upon the kind of education and knowledge the countryman possesses. In the threshold of this knowledge era for the progress of the nation, our youth should cope with the drastic managerial changes and global environmental demands. Management Education, at this juncture is being considered as one of the key enablers of growth for the development of our economy. Here start the genesis to evaluate Management Education – from stakeholder's perspectives. This paper is a humble attempt to assess the goal of management education from stakeholder's view point. With an exploratory research design, the study was conducted in the city of Bangalore and few stake holders were interviewed and expressed their views on the different aspects of management education. The paper highlights the quality, proficiency and desired learning environment in business schools from stakeholder's perspectives.

Key Words: Management Education, Quality, Stakeholders Expectations.

Introduction

Education is the key to success of any society. In today's service oriented economy of India, Management Education is of paramount importance. India is considered as one among the few good management education providers in the world. The open global economy has posed challenges for higher education to produce competitive and suitable human resources. The maturity of our economy depends upon the core business expertise in our young generation and their ability to be a successful entrepreneur. B-schools are generally viewed as the primary source of many of the skills –both functional and fundamental that aims at making the students' corporate ready. There is no iota of doubt that the future of management study depends on the

adaptation and their timely alternation in terms of quality aspects as per the demand of the business environment.

Management Education is a multidimensional approach. It is an integration of various relevant disciplines organized in a synthesized form that helps to build the students business acumen to handle multitasking and to take multiple responsibilities as a manager in the work place. Therefore it requires a holistic approach that involves academic programmes, research, and an enabling learning environment. Business education is generally looked upon as the path to being a successful entrepreneur or professional. It involves teaching students the fundamentals, theories and processes of business that build the capacities of the spirit of inquiry, innovation, entrepreneurial and moral leadership among the students that is truly desired for the progress of the society.

The stakeholder's expectation of education though varies in nature but, all agrees on one point that – quality of Business Education and its proficiency is required.

Literature Review:

An enabling learning environment and quality education is an essential aspect of any academic institution. It is an important parameter to measure the valuable advantages to its stakeholders. The following studies are worth mentioning here where quality aspects in management education have been discussed.

Bailey and Ford (1996) argued that although a scientific approach may be useful for the study of management, it is not at all clear that it helps in teaching management: "The practice of management is best taught as a craft, rich in lessons derived from experience and oriented toward taking and responding to action" But as Leavitt noted, "business schools have been designed without practice fields" (1989). He opined that traditional management education delivers highly standardized knowledge without clear linkage to practice. Mintzberg (2004) has blamed business education not having scientificity and a lack of attention to practical experience.

*Associate Professor, Sambhram Academy of Management Studies Bangalore.

Dhruva (1989) examined that over the years and found that a gap has developed between learning in management schools and what is required to face actual situations in industry.

P.K Agarwal, Pradeep Kumar, Swati Gupta and A.K. Tyagi (2011) in their paper on "Implementing Total Quality Management in Professional Educational Institutes in India" have suggested a model for Total Quality Management at the educational premises. Their study leads to the understanding that the customers at the professional educational premises is the student, however there must be some differences between the education and the business . A student is neither a factory nor a product. The education of the student is the product of the professional education . Successful completion of the product requires the students to participate as a worker, co-managing the learning process.

Yasmin D'Souza and Amitabh Singh (2004) suggested some key aspects that can be considered in shaping the future of the students at B- Schools who are the potential employees of tomorrow the practice of time management, enhancing confidence, ensuring commitment, combating divergent thinking and effective communication.

Kalpana Sahoo (2012) emphasized on the globalization factor to be the credible source behind the growth of management education in the nation and also formulates certain strategies to be adopted for delivering quality management education mentioning that our education should have a global linkage.

Sodha M.S. (1998) examined the challenges and opportunities of management education and said that the theory without practice is sterile and practice without theory is futile. The exclusion of the corporate sector in imparting management education and lack of practical exposure of the faculty affects the management education adversely.

Chaudhary (1993) suggested that in order to succeed, management education has to be made relevant and responsive to the environment which it seeks to serve.

Objective of the Study

The study was carried out with the aim to assess the objective of management education from the stakeholder's viewpoints. The study aims at

- Addressing the quality issues in management education.
- Understanding the changing need of the teaching –learning process in management education
- Finding out the role, responsibilities and expectation of the major stakeholders of management education.

Scope of the Study

The scope of the study encompasses the quality issues and proficiency of B schools in providing management education. The study discusses the views on management education from different perspectives of the stakeholders like Faculties, Students, Educationalists, Industry People and people at large in the society. The study was restricted to a sample of respondents from different B schools of Bangalore city only which can further generalized.

Research Methodology

The present study was carried out with a sample size of 100 respondents drawn with quota sampling method where 20 respondents each representing from five categories of stake holders like faculties , students , educationists , industry people and common man from the society in order to analyze and evaluate the goal of management education today . Focus group interviews were conducted with different group of stake holders to find out the objectives of management education in the city of Bangalore.

Findings and Discussions

The study encapsulates the discussion from different stakeholders on the purpose of management education. The purpose of management education is obviously to develop capable and responsible managers who can be productive for profitability, give service to society, strive for economic development and work for an inclusive and sustainable global economy.

All the stakeholders viewed that the objectives of today's management education should be academic excellence and employability through quality education. Quality is never an accident , it is always the result of high intention , sincere effort , intelligent and skillful execution ,it represents the wisdom of a teacher. The management education should aim to make the students marketable . The objectives of the B schools should be empowering employability . They should have the additional

responsibility in making their students a useful final product available in the labour market.

The study discussed the goal of management education in the current business scenario taking cue from all the stake holders of management education .This is the right time for all the stakeholders to introspect about their role and contribute their best for quality management education. The objective specified, expectations and the role and responsibility of each segment has further discussed below

Students

The goal of management education is to make students realize that book knowledge is not going to take us far in the profession. Business education is a serious business and in-depth knowledge of current affairs across the spectrum of business is a must that can help to make a mark when job hunting.

The typical Student expectations from today's management education are

- Earn while learn scheme to be practiced.
- Emphasis should be given on enhancement of soft and communication skills
- More practical exposure
- Career guidance and counseling.
- Outreach programs.
- Seminars, conferences, presentations and discussions.
- Interactive classes with case studies, examples.
- Activity based education.
- A liberal classroom environment with teachers learn with fun attitude.

The students should take the lead by becoming more receptive, acquiring multiple skills with extensive use of library , participation in academic activities ,inclining towards self study mode ,developing the personality integrating IQ,EQ and SQ.

Faculty

The Faculties realize that management education should inculcate among the students the key skills critical to success as a business professional – excellent verbal and written communication , professional ethics , team player with good interpersonal activities that can help them to be situational leaders and entrepreneurs.

Faculty Expectations include:

- Human excellence should be given priority
- Holistic development of students personality
- Value based education
- ICT support in teaching learning process
- FDPs outbound training programmes for skill up gradation.
- Politics free institution with a high enabling learning culture.
- Freedom in teaching.

The teacher should be a role model to the students and the teacher must think that teaching is a moral responsibility. Passion for the profession should be created by nurturing creativity and innovation in the teaching –learning process . Teachers should enhance their skills and update themselves with conferences, seminars, FDPS and industry interfaces. Skill enhancement must be the top most responsibility of the teacher and they should be co-learners with their students.

Institutions/Educationists

The institutions viewed that the goal of management education should be fruitful when it is qualitative and can develop intellectual human capital who can play an active role of a business leader brining economic development.

The set of expectations the institutions having from quality management education are –

- Branding through student ambassadors
- To give students an edge in the employment market by building their competencies.
- To create a strong situational leader who can face any business challenge.
- To socially sensitize the students.
- To build entrepreneur.
- Satisfaction to stakeholders

Institutions must have the responsibility to cater to the needs of the students and teachers – they should provide a that form for industry exposure, must create knowledge sharing forums where academic industry association can be build up.

Industry /Employer

Industry people feel that the goal of management education should cater to the needs of the industry. The students are expected to learn the practical aspects of the business management.

Industry expectations include:

- Skill set – verbal written communication
- statistical knowledge for business
- leadership , team work , critical thinking and problem solving , analytical ability
- influencing and negotiating
- customer awareness
- self development
- net working
- time management and
- managing change

The role of industry people is vital in making the management education more industry oriented. They should not be the mere critics of the academic system rather they should come forward with a helping hand to clarify what is happening in industry and help the academia in the possible extend.

Society

The common man in the society perceive that the aim of management education should create the change agents in the society who can serve the people in the society and transform the society for a better and brighter future brining inclusive growth, progress and prosperity .

Society expects

- Value based education
- Professional ethics
- Quality of life
- Creation of a knowledge society.

Whatever may be the interest of the stakeholders, they all agree that the primary focus of our B schools should be moulding students with sound managerial skills to face the complexities in the business. The imparted education of the management school can be fruitful when all stakeholders can be satisfied. Prima facie, it is necessary that we have to take all the stake holders into confidence and move ahead to realize the goal of management education. Desired cohesiveness is required among the stakeholders for achieving an affirmative results.

Conclusion

It is imperative for all the stake holders of education to realize the need of a good business education. To have excellence in providing management education it is necessary for the stake

holders to plan and implement an organized holistic approach which require a total revolution. It should focus on building a well structured education system which must be challenging for the students. Corporate oriented and value based. Management education has a lot more scope and will become the top most value added career in the years to come . India is having abundance business opportunities and possibilities .Our students have every right to inherent all that is good in Indian business and not only to follow but create new avenues in the way of success as demonstrated by our great business man like Rattan Tata ,Narayan Murthy , Rahul Bajal ,Kumar Mangalam Birla and other bright lights that illuminates the landscape of business India.

Implications of the Study

The study holds a promise to make management education more fruitful by integrating the expectation of all the stakeholders. It can help the policy makers, strategists, educationists, faculties and students to develop a desired system for management education that we all aspire for that is what society needs.

References

- Agrawal P.K. and et al. (2011). Implementing Total Quality Management in professional educational institutions in India *Advances in Management*.
- Bailey, J., & Ford, C. 1996. Management as science versus management as practice in postgraduate business education. *Business Strategy Review*, 7(4): 7-12.
- Chaudary H C (1993). *Management Education in India : Past Present and Future*, Deep and Deep publications, New Delhi.
- D'Souza, Y. and Singh, A., 2004. *What employers want but business schools do not teach*, Jaico Publishing House.
- Dhruva, K. (1989). Management Schools : Industry Collaboration, In J. Philips and D Shankar Narayan (Ed) *Management Education in India*, Bangalore : IIM-B, pp.31-34.
- Leavitt, H. J. 1989. Educating our MBAs: On teaching what we haven't taught. *California Management Review*, 31(3): 38-50.
- Mintzberg H., (2004). *Managers Not MBAs*, San Francisco, CA: Berret-Kochler Publishers. Sahu, K., (2012). Present scenario of management education in India, *SIEA Journal of Management*.
- Sodah M.S. (1998). *Management Education : Challenges and Opportunities*, University News, Vol.36 No- 18, PP-1-8.