

Development and Implication of Management Education

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ABSTRACT

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. The rapid trend of globalization and technological changes have made difficult for organizations to

survive in the competitive world . As a result the importance of management education has increased many folds. Business executives need to update their skills due to sudden changes in the external environment. In order to meet the challenges of the future, the reform of the higher education could be unavoidable. The Education Institutions need to strive to achieve balance between the education cost and the quality. One of the major criticisms of MBA schools is the gap between theory and practice. Rapid changes have been occurring in the management education and development area, fueled by the call for accountability, an increase in experiential techniques, the availability of educational technology, and recognition of the need for lifetime learning. This review recognizes some of these changes and trends and suggests implications for practitioners. Recent literature in the field is reviewed according to a three-part typology: content, experience, and assessment/feedback. Research gaps in the field are noted and implications for future researchers are discussed.

Keywords: Management, Education Institutions, External Environment, Competitiveness

I. INTRODUCTION

Management education is considered as elitist as it attracts young men and women who are usually motivated by the positive consequences associated with management education. In India higher education especially management education is witnessing a exponential growth in terms of number of institutes imparting management education which are usually termed as business school. The management education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes 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. This research also identifies some of the emerging areas in the business and management education. Given the significance of management education which is essential for today's organizations, the business as well as engineering 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. It studies the trends prevailing in management education in India, and tries to find out implication of management education in India. Industry and individuals. Further it tries to study emerging issues of management education, and to find implementation of possible direction and policy towards improvements of management education in India.

II. IMPORTANCE OF THE THEME

As a result of business and management education, the entrepreneurial spirit in a community might be sparked. Quality education is a major problem for business schools. To keep pace with the ever-changing world of business, business schools are under constant pressure from external stakeholders and environmental factors. The reform of higher education may be inevitable in order to face the problems of the future. There has to be a careful balance between the expense of education and the quality of education provided by educational institutions. In order to maintain their high standards, business schools must monitor their students' progress

through the use of performance metrics. Keeping in touch with the business world is essential for business schools in order to maintain high standards of education. MBA programmes have been criticised for their perceived disconnect between academic theory and practical application. "Education is all about making mirrors become windows." -Sydney Harris "

History In today's market, well-trained managers play an important role; their multi-dimensional abilities are beneficial to the development of the firm. The 20th century belongs to the West, but the 21st century is expected to be dominated by Asia, according to popular belief. The most important player is India. Investing in education is essential to a country's long-term growth. The quality of human resources is critical to the growth of a nation. Market efficiency may benefit from the inclusion of management education as a required component. There have been both obstacles and possibilities for the Indian economy as a result of the global village and international interdependence. The industrialised western countries currently control and possess the vast majority of the world's main industries. We must develop Advanced Commercial Education in our country if we are to overcome a lack of entrepreneurial spirit. A wide range of subjects are covered in modern business education and study, including management, finance, marketing, accounting, and commercial law. Industrialized countries have a dynamic and systematic approach to commercial education.. It takes their professionals months to plan and design financing, to set up and manage large factories, while it takes you years to achieve the same thing. In our country, commerce was not given a fair shot at education or employment. In the past, we saw it as inferior to the fields of medicine and engineering.



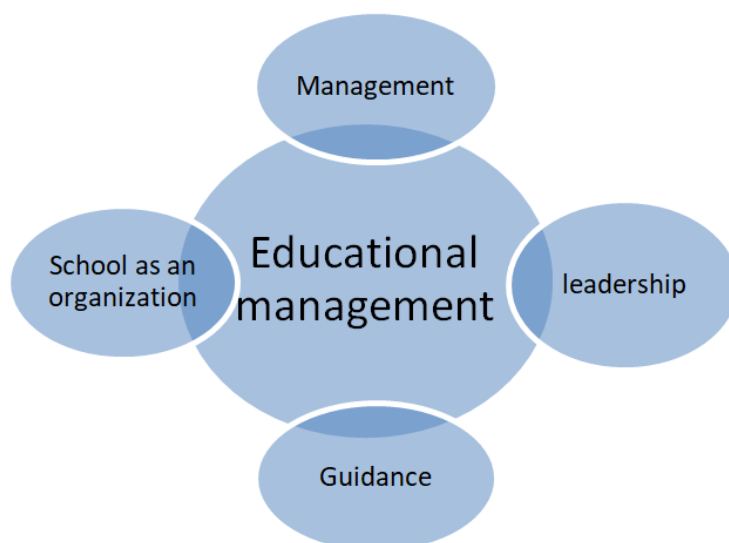
III. IMPORTANCE OF MANAGEMENT EDUCATION

Having a degree in business administration enhances a person's already-existing skills. Managerial and leadership abilities are developed via healthy, meaningful, and case study conversations in which ideas and insights are freely exchanged. Students with diverse cultural origins provide a wealth of perspectives to the classroom, increasing the likelihood of different perspectives being generated. Besides giving the skills and talents needed to succeed in the workplace, it also gives an opportunity to meet new people from different backgrounds and develops cross-cultural understanding and understanding. It helps executives gain the skills

and confidence they need to take on the difficulties of the business world. MBA programmes that focus on strategic and leadership development are in high demand these days.

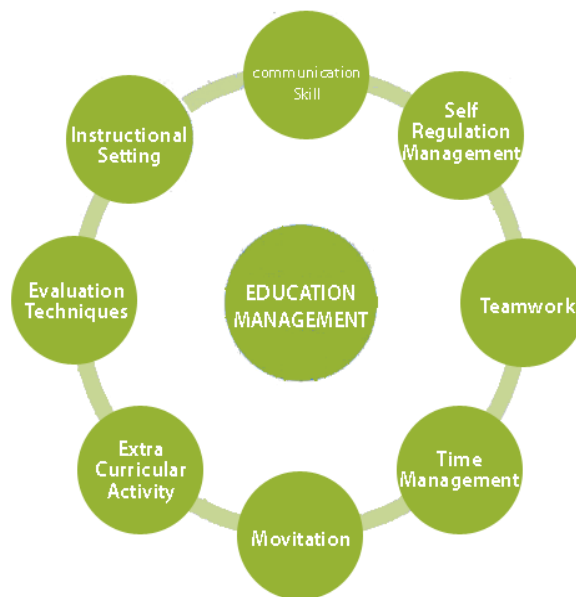
IV. THE NEW DIMENSION FOR MANAGEMENT EDUCATION

A new dimension has already begun to develop. Companies and academics alike are urging the usage of merit-based applicant selection methods as a means of benchmarking human resources. Global talent selection criteria must be adopted to support India's position as a leading contributor to the global IT workforce. We needed bureaucratic management abilities at the time of independence since the Indian economy was growing. The Indian economy, on the other hand, has matured in the 50 years since independence, necessitating the development of new entrepreneurial management abilities. This is a problem that our business schools have been unable to address. As a result, we must update our management training. The future for commerce as a field of study and profession appears bright in light of the foregoing facts and trends, as well as the current market need. Many people have built educational institutions to teach students in the fields of commerce and management in order to take advantage of this need. Education in management is on the rise. Andhra University's Department of Commerce launched the country's first MBA programme in 1950. The Indian Institute of Management, Ahmedabad, was founded in 1963 in partnership with Harvard Business School. 'During the 1950s and 1960s, commerce education in India grew rapidly, and during the 1970s and 1980s, management education grew rapidly as well. Our society has seen a dramatic increase in the number of management institutes. A total of 14,000 students graduate from business schools each year. The supply is quite limited in light of the high demand. Management courses are now referred to as 'Academic Courses' instead of 'Professional Courses'. With a few notable exceptions, business schools have mostly replaced management institutes. In order to face the problems of the 21st century, management education has to be restructured. As a result, the percentage of trade in India's GDP has expanded significantly as a result of the country's policies and institutions. In the 1960s, India's yearly growth rate was just 1%, but by the 1990s, it had risen to 5% each year. Currently, it is over 8%. There was a decrease in the number of poor Indians as salaries rose. A look at the most recent developments in the fields of business and management training the importance of business schools.



- In order for students to become jacks of all crafts and masters of management, business schools should focus on the nitty gritty of general management and functional specialisation. There should be an overhaul of the Indian business schools' academic programmes to better prepare them for the demands of today's corporate climate. Managerial and leadership abilities should be taught in a way that takes use of these new views. Business schools bear primary responsibility for addressing this issue.
- The faculty members should have a strong academic background, as well as experience in the industry. Rather than being motivated by monetary gain, they should be a distinct subset of the general population.
- They must be able to communicate effectively with their pupils to inspire and encourage them. Ideally, they should have worked for a well-known company in the field. Research experience in management, as well as consulting and teaching expertise, is highly appreciated.
- This economic crisis has presented several difficulties to managers and leaders throughout the globe. Everyone started pointing the finger at business schools. Is it appropriate to point the finger at them? Who is to blame for the current global catastrophe if this is not the case? Is it the fault of business schools, faculty, students, or even the parents?
- Industry is dominated by the corporate sector. Reforms in the financial sector and the growth of the capital market are reshaping the way businesses obtain funding. As a result, ownership and management have been separated, raising questions about corporate governance and other related topics.
- Governance of firms with the purpose of increasing their financial performance is at the heart of the field of corporate governance.
- At the Crossroads of Management Education Post-graduate degrees in business administration are becoming increasingly sought after by graduates. Managers and administrators who are well-trained are essential to the growth of every growing country. Industry also needs capable managers at all times, whether the economy is in a slump or growing and the company has to leapfrog the competitors.
- As a result, there is a never-ending supply of jobs for graduates of management programmes. However, how well-prepared are our management school grads for the real world? Only 15% of management graduates are found to be employable, while the other 85% are unemployed, according to an Indian Industry Survey.
- Many schools and universities' management programmes have been shown to have severe flaws and criticism. Changes in Business Process Management will be implemented simultaneously.
- Impact of Globalization on Business and Management Education
- In the current economic climate, India's commercial sector is quite promising. Indian industries, which are both profitable and promising, are constantly confronted with new difficulties and possibilities.
- The core of doing business in India lies with its people. India's enormous population has generated a vast untapped market of buyers. For this reason and others, multinational corporations are eager to conduct business in India.

- Consider some of the issues that have developed since India's liberalisation process has begun. Agriculture employees are being shifted to the industrial sector.
- People are moving out of rural regions and into urban areas as a result of urbanisation.
- International trade has been boosted by the opening of the market.
- Products have a large, open, saturated market.
- High-quality products at modest prices are becoming increasingly popular.
- Organized retail chains are becoming increasingly prevalent.
- Mergers and acquisitions are on the rise.
- Clear licencing policies for multinational corporations operating in other countries.
- Economic prosperity in India may be shown in the country's high growth rate.
- Market giants in India are expanding internationally.



V. STRATEGIES TO INCORPORATE COMPETITIVENESS IN INDIAN BUSINESS

It also minimises the cost of transportation by developing transportation infrastructure that take as little time as possible to go from one point to another. Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI) can be attracted by government efforts to promote investment possibilities in many fields (FPI) Improvement of supply chain efficiency through linkage effect-adaptation of backward. Collaboration between domestic and foreign businesses to find new avenues for growth Application of the Just in Time (JIT) approach in business Government measures to encourage competitiveness Technological advancement in industries

1. Ex-im policies should be updated and modified as necessary.
2. A more thorough approach to competition
3. It's time to get rid of the red tape.
4. Expanding Special Economic Zones (SEZ) and increasing the number of SEZs are given the highest priority in this regard.
5. A new free information bureau has been established for all states to give timely and relevant information on a variety of topics.

6. Different sectors have advertising opportunities (such as tourism).
7. Prohibition of free riders
8. facilitating acquisitions and mergers
9. Reducing the impact of shortage and developing new tactics for growth.

VI. RESEARCH ISSUE

1. To determine the current state of management education in India following the financial instability of the United States and the case of Satyam in India.
2. To examine the current developments in Indian management education
3. To determine the impact of management education in India on the economy and individuals.
4. Inquiry of emerging difficulties in management education and its approach to developing industry curricular needs to identify and execute suitable policies and direction for the enhancement of management education in India.

VII. CHALLENGES AND DRAWBACKS IN MANAGEMENT EDUCATION

7.1. CHALLENGES

1. Students aren't taught how to deal with the pressures of the corporate world in the existing curriculum for management education.
2. Business schools don't teach you how to deal with unpredictability and complexity.
3. With the use of case studies, it explains the ideas.
4. If you are running a business, you have to deal with a wide range of issues, including technological advancements and the difficulties of managing an organisation.
5. It's no secret that the smartest and brightest are flocking to industries with high pay scales.
6. Those who end up in academia are those who have either been unable to get employment in industry or have chosen this field out of a strong sense of love.

7.2 .DRAWBACKS

1. There aren't enough professionals and teachers with the necessary credentials.
2. Lack of specialties in the field of industry
3. Decrease the infrastructure.
4. Carry a hefty load.
5. The pupils aren't getting the help they need.
6. There is a lack of up-to-date and industry-focused curriculum.
7. Admissions to Management Research are extremely limited.
8. Absence of a multidisciplinary strategy.
9. The absence of clearly defined authority for high-quality management studies research.
10. Insufficient research funding.
11. In order to be employable, students need the necessary Attitudes, Skills, and Knowledge (ASK), which aren't being taught in these programmes.
12. Students are not adequately prepared to meet the needs of the market or to be entrepreneurial enough to develop and expand small and medium-sized businesses. Students graduate with a diploma, but often lack the skills needed for employment in their chosen field.

13. It is unclear to both students and institutions what type of "product specification" is attained at the end of two years of education, i.e., the quality of students generated and their ASK levels.
14. More than eighty-five percent of students who graduate with an MBA/PGDM aren't ready for the workforce.
15. Purchasing a product, 'buyers want to know about the specs and quality just as much as the manufacturing sector does (Quality)

VIII. CONCLUSION

You don't have to aim for the moon or the sun. "Reach deep inside yourself to find them. They are already there!" —Anonymous. The present economic collapse is proof that management education has failed. When the economy overheated, the educational system did not have the foresight to prevent it from spiralling out of control. Industry experience, consulting experience, research experience, and teaching experience are the four foundations of good management education. Qualitative management education is ensured when professors have these four types of experience and knowledge. The current system of business education is in need of repair, and a new one must be developed to keep pace with the times. If India's billion-plus population could not generate global leaders like Jack Welch, Peter F. Drucker, Bill Gates or Michel Dell, it is time to rethink management education in the country. Indian business schools should also take stock of the situation and make necessary corrections.

The Indian School of Business (ISB) is a bright spot in the otherwise gloomy picture of management education in India, since it is now recognised as the world's 15th top business school, ahead of other prestigious universities like the IIMs. It is imperative that management education be localised (i.e. think globally but act locally). Students will not encounter the problem of unemployment if the curriculum is tailored to meet market demands. Let's bring the MBA programme in India up to international standards. We need to stop thinking of ourselves as just copycats. We must shift from being followers to leaders. To summarise, comprehensive and integrative approaches are essential. We have an issue because we blindly follow the western model of management education. To avoid obsolescence, let's use our creativity and ingenuity in curriculum and teaching methods, rather than relying solely on outmoded materials. Various quality programmes can help management schools enhance their offerings.

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