MANAGEMENT EDUCATION: DOES IT PROVIDE THE PROFESSIONAL ORIENTATION THAT IS REQUIRED?

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Abstract
With globalisation, there has been a lot of transformation in the management education system all over. Being a professional course, it should be considered as having a bright future for the students who possess the qualification. But the irony is that a major chunk of the students are found unemployable by the industry. Being a younger nation, if un-employability becomes an issue then it could lead to a host of societal problems. So it becomes all the more pertinent to address the issue as to how to make these students job-ready. Though there are a lot of avenues for students the market scenario is becoming more and more turbulent at the same time. Are the students prepared to face the uncertainties/turbulence? No doubt, the number of degrees/ diplomas that are being awarded by institutions have gone up astronomically. But then the question that crops up is why is the industry complaining that a major chunk of the management graduates are not employable? The objective of the current paper is to explore the preparation of students enrolled in management education to face challenging job markets – content and relevance of the management education courses. This study is of great significance because there has been a lot of concern expressed by the industry about employability issues of students even after spending lakhs and completing professional courses in business management. This paper explores the linkage between management education, professional orientation and employability of the students. It would comprise of the challenges that the management students are going to face after their graduation as well as the institutions which are imparting management education, in order to inculcate that professional orientation required by them. Is it being able to foster the entrepreneurial energy of the younger masses which is the need of the hour, with jobs reaching the saturation point? For the purpose of this qualitative research, industry managers and senior faculty members would be interviewed and their views/opinions analysed.

Key words: management education, professional orientation, employability, turbulence

Introduction and Review of Literature
In today’s world of competition and mushrooming management institutes it is time to delve into the sanctity of such education. Compared to arts and literature or pure sciences management studies as a stream emerged quite later. The purpose of such courses are to impact professional education. But let’s ask ourselves – are these institutes serving the purpose. Are the institutes grooming the students to become professionals? Lakhs of students with management degrees are rendered unemployable. After passing out they face the rude shock of being unemployable. While on one side, educated unemployment is looming large, on the other side the industry laments of being not able to get the ‘right’ candidate. The reason cited behind this is that they are unemployable.

India boasts of having a younger population and we should reap the advantage of being a young nation. Unless the management education system makes them market ready the problems of the society will be many. How is it that they are unemployable even after possessing such qualification? Who is responsible for this situation which also affects the society and the economy at large. When it comes to who should be held responsible – the responsibility lies with all the stakeholders. Especially when
the market is turbulent it is important for the students to be prepared for the worse. We face a world in which management education is by many assessments in crisis for too narrowly and analytically orienting future managers who will need to lead in a complex, socially and ecologically fraught world, where simple answers just do not work (Waddock and Lozano, 2013).

Many management education critics argue that MBA graduates exhibit a lack of professionalism (Trank and Rynes, 2003) or, more fundamentally, that management education has strayed away from its original purpose of instilling a sense of professionalism and service (Ghosal, 2005; Khurana, 2007) to society. In a New York Times article, Glenn (2011) called business “the default major”, citing critics who claim that business students are motivated more by their desire to attain a high paying job than for learning, and universities are motivated more by the dollars that the business program brings in than the need to assure a quality curriculum. Stewart (2006) claimed in The Atlantic that his graduate degree in philosophy served him better as a management consultant than an MBA would have.

According to Khurana (2007), the business schools first emphasised that managers should carry out their work in ways beneficial for society. This theme was later replaced by preference for disciplinary knowledge, and finally by a market logic that regards business education as a marketable commodity rather than a professional education.

Management Education in India – A Retrospect
Business education has a long history in India, dating back to the 19th century. Early business-schools were focussed on the commercial side of business, seeking to fulfil the needs of the British government. India’s first B-school i.e. Commercial school of Pacchiappa Charities was set up in 1886, Madras, followed by Presidency College in Calcutta, at secondary school level (1903). The first college level business school was founded in 1913 at Sydenham College (Mumbai). This was followed by another Commerce College (1920) which was later renamed as Shri Ram College of Commerce. Subsequently, Indian Institute of Social Science founded in the year 1948 as India’s first management program with an intention to train manpower to create and spread the knowledge required for managing industrial enterprises in India. Then came into being Xavier Labour Relations Institute (XLRI) at Jamshedpur in 1949 followed by Indian Institute of Social Welfare & Business Management (IISWBM) in 1953 – it was considered as India’s first official Management Institute (West Bengal). Following this came into existence Indian Institute of Management, Ahmedabad. Then started many more. Growth both in numbers and status occurred during the 1990s.

Professional education - Whether B-schools can create professionals?
When we say management education – it is meant to be a professional course, training students to become successful managers. That is how they are going to be different from those who have not undergone the grind of this professional course. But according to Patil (2012) management education has grown quantitatively, but not qualitatively, and contributed too little to the labour-rich but skill-poor economy. Too many attractive, lucrative and competent jobs are chasing very few individuals, who are highly talented, skilled and dynamic. An average student finds it difficult to sail
through the acid test of the corporate sector. The element of professionalism, an
important ingredient towards building managers, is not taught by institutions
imparting management education.

What does professionalism mean? According to Oxford dictionary, a professional is
someone “belonging to or connected with a profession” and professionalism means
“the qualities or typical features of a profession or of professional, especially
competence, skill, etc. While quoting Danger (2003) in The Hindu, a very general,
raw idea of professionalism is a bundle of the following concepts: a focussed
approach, pride in what one is doing, confident, competent, motivation towards a
particular goal, commitment to word and deed, control of emotions. Basically, it all
boils down to where you leave out emotional upheavals and stay focussed on the issue
no matter what the issue is or how stressful and trying a situation turns to be. A
specific style of behavior, abilities and conduct of an individual in an organisation
defines the professionalism of the person. Every workplace may have different views
and policies on the level of professionalism expected from the employees… To be
noticed, to be taken seriously, the onus is on the employee to behave “professionally”
at the workplace. It is not enough just to do one’s work well and be punctual! Professional behavior goes way beyond that (Murali, 2012).

Having understood the concept of professionalism now the next question that should
crop up in our minds is that – Is management education preparing the students to
become professionals? Apart from this, the market scenario is so volatile today which
goes without saying about the job opportunities also. Are the students prepared to face
these challenges of the job market after completing their education? 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
generation of managers in the midst of unprecedented challenges. It is a time for
reinvention of management education (Sharma & Saxena, 2010).

Ray and Sinha (2005) in their article, share that the mission of all the government
institutes such as the IIMs has been to professionalise Indian management through
teaching, research, training, consulting and institution building. According to Khurana
(2007) one of the roles of a professional school in higher education is to make clear to
the students not only the privileges they get, but also, the responsibilities that they
have, and then to create the necessary governance systems to ensure that those
responsibilities are fulfilled to the best of everyone’s ability.

Objective and significance of the study
The objective of the current paper was to explore the preparation of students enrolled
in management education to face turbulent job markets – content and relevance of the
management education courses. It intends to study whether management education is
able to churn out professionals, foster the entrepreneurial energy and inculcate a sense
of giving towards the society and other responsibilities that lie ahead of the students.
Views and suggestions of senior professionals, both faculty members and industry,
have been taken. This study is of great significance because there has been a lot of
employability issues even after spending lakhs and completing professional courses in
business management. It is being widely recognised that the un-employability as well
as unemployment issues need to be addressed and ensure that every student who completes this education contributes to the economy of the country.

The scope of this paper - management teaching, learning, education i.e. preparation of students to face the uncertainties of the employment market scenario as well as the responsibilities that lie ahead of them.

Methodology
A qualitative research design was employed to explore the contributions of management education towards preparing students in order to face the turbulent job markets. A sample of 24 senior managers and senior 18 faculty members/directors of institutes from Delhi and NCR were interviewed to take their opinion/perception on the future of management education. Each of them had at least 12 years of work experience in teaching and/or industry. Based on the earlier studies and literature review, related to management education, a number of questions emerged which were asked to the above professionals.

Findings and Analysis
The responses (to the questions asked to the professionals) relevant to the topic have been discussed below.

- More than classroom teaching it is necessary for students to learn from field observation. When we talk of management education, we are basically referring to shaping up the students, aimed towards developing their competency and capability either as a manager fit to join an organisation and help it to grow or as entrepreneur, to establish and grow one’s own business. This capability does not come from possessing a management diploma or degree, but also requires developing in the students the will and skill to contribute for self-sustenance and nation building. Presently it is seen, that there is a wide gap existing between the type of management education imparted in MBA colleges and what is there in real life management in business organisations (Sharma & Saxena, 2010). Hence, the question framed was: Can business skills be nurtured/taught in B-schools? To this question, 100% of the participants agreed that business skills can be nurtured/taught in B-schools.

Vipin Sondhi, MD and CEO of JCB India (in Sharma, 2014), pointed out that India is among the fastest growing economies in the world. The country has a vast pool of young manpower however; lack of skilled manpower is a big concern for the industry. Ahren (2009) and Kuh (1995) points to the importance of curricular and co-curricular engagement to help students develop skills that are desirable outcome for college graduates. According to Kuh (1995), co-curricular engagement helps students develop self-awareness, autonomy, self-worth, altruism, reflective thought, interpersonal skills, and decision making skills. Thus, it can be said that business skills can be nurtured in B-schools with appropriate teaching methodology and ample exposure to the industry practices at the earliest.

- Glin (2011) was of the view that only theoretical concepts are being taught and lack of practical knowledge of staff and students act as a major hurdle to progress. While concepts can be taught, there are soft skills that need to be
imbibed into the students as well. It is here that there is a major lag as far as India as a nation is concerned when compared to the west. Thus, the question asked was - *Does the current system of professional education hone up the management skills of students?* 50% of the participants agreed that the current system of professional education hones up the management skills of students and the remaining did not agree to this.

Though the National Skill Development Corporation (NSDC) is taking a lot of initiative to set up skill centres to bridge the manpower gap even the b-schools need to do a lot. Apart from the hard skills related to different functions of an organisation the soft skills need to be taken up seriously. While referring to the management skills it is the conceptual skills, technical skills and human skills which should be given equal importance. Probably the industry’s inability to employ the management graduates could be attributed to the lack of these skills.

➢ **Is it time to completely rethink what we are doing?** New strategies are needed in business education that will assure our students become better critical and creative thinkers. What if we examine how artists are trained in the hopes of better understanding how creativity is developed (Baker and Baker, 2012). They go on to say that business students may be capable of creativity, but does their business education inspire them to be creative? There is much more that business professors could be doing to encourage students to perform creatively, giving us reason to look to the world for guidance. Artists often are driven to respond to situations in their environment with emotion or out of psychological or political need. They approach problems not only rationally or empirically, but also intuitively and empathetically, and use various media to work out ideas (what artists call “visual thinking”). According to Sullivan (2010), this responsive approach to problem solving is a valuable research methodology that leads to significant and meaningful invention. Recognising that the artistic process is a type of methodology allows for the possibility of teaching artistic thinking to anyone wishing to be more creative in any field. By adopting fundamental pedagogical strategies found in art schools, business schools can expand the ways in which students think about, approach and resolve problems. Based on such studies the question raised was: *Does management education produce champions of innovation which is the need of the hour?* 87% of the participants disagreed that management education produces champions of innovation and 13% agreed that it does. The problem is not that business students lack the potential to develop the imagination and free expression of the artist, but as Starkey and Tempest (2009) noted, our business programs socialize them into narrow paths of thinking. Too frequently, our current classrooms are designed in a way that stifles creativity. New approaches are needed if we are going to inspire more innovation from our graduates. Substantial improvement in the current curriculum and pedagogy is required in order to produce champions of innovation. However, it facilitates awareness about innovation.

➢ **The higher education literature (e.g. Ahren, 2009; Kuh, 1995) reports the integral role of co-curricular activities (along with curricular activities) in student’s college experience and outcomes.** Rusinko (2010) was of the view that a stand-alone course on sustainable entrepreneurship can use more
traditional means, such as cases, readings, and theoretical frameworks to enhance students’ ability to think entrepreneurially about sustainable businesses and organisations. However, such a course can also participate in a co-curricular activity, such as helping to plan, set up, and run a small, sustainable business on campus (e.g. to help the campus community to recycle clothing and accessories) as an experiential learning opportunity to help students to learn to think entrepreneurially about sustainable businesses and organisations. Theoretical frameworks learned in class would help students as they plan, develop, and grow the business, while the business itself would provide a learning lab for students to test and refine the theories and frameworks learned in class. Hence, both curricular and co-curricular initiatives can work together in complementary ways to integrate sustainability into management and business education. Based on the above lines, thus the question - Does management education increase the likelihood of self-employment/foster the entrepreneurial energy of the youngsters? 64% agreed that management education can increase the likelihood of self-employment/foster entrepreneurial energy of the youngsters while 36% disagreed that it does not.

The findings of a survey with business owners in India suggested that current management education is not an important driver of entrepreneurial attitudes (Gupta, 1992). However, today, policy makers accord very high priority to foster entrepreneurship for achieving accelerated economic growth and creating new jobs. In India, this issue becomes very significant, blessed as we are with high population, high unemployment, high numbers of graduates, and a high level of interest in entrepreneurship. Linking education with entrepreneurship becomes critical in India to catalyse the growth of students who can ultimately create jobs rather than look for jobs. In terms of skill inputs, entrepreneurial education must include courses in negotiation, leadership, creative thinking and ambiguity tolerance. It is also essential that students have exposure to the forefront of environmental changes, including technological developments, so as to identify emerging opportunities (Raichauduri, 2005). Only a few institutes do take some initiative to foster self-employment but still there is a long way to go.

- Based on earlier discussions with several faculty members and manager a question that was asked: Are the internship programs of students being given the required importance? 70% of the respondents were of the opinion that internship programs are not being given the required importance while 30% agreed that due importance is being given. A greater proportion of the respondent faculty members were dissatisfied with the quality of internship programs of students. During internship students should be given enough opportunity for experimentation, applicability involving several live projects of shorter duration. Extending the duration of the internship would be helpful for the students.

- Harvard Business School highlighted the expertise and leadership of its faculty in world affairs with its goal to generate future leaders: “Our faculty have drawn on their passion for teaching, their experience in working with organisations world-wide, and the insights gained from their research to educate generations of leaders” (Harvard Business School, 2011).
assumption is, rightfully so, that students benefit from the insights of outstanding business leaders. The business professor, then, becomes someone to emulate, not challenge, given his irrefutable expertise (Baker and Baker, 2012). To make sure that faculty does not lose their legitimacy and authority in the classroom, it is important to ensure that they can speak to the students in a meaningful way about the work and practice of management, and that faculty see business as a positive force in society (Khurana, 2007). Thus, the question raised, Is it necessary for faculty members imparting management education to possess industry work experience? 100% of the respondents agreed that faculty members imparting management education need to possess industry work experience. With enough exposure to the industry they will find it easier to relate with the real life situations while explaining to the students. Ray and Sinha (2005) were of the view that there is a serious dearth of involvement of management practitioners from industry in the academic process and hence, low practical orientation. As has been rightly pointed out, indeed, faculty members from practice bring a wealth of business experience that enriches both faculty research and classroom learning (Datar, Garvin, and Cullen, 2010).

Globalisation of the economy has led to more foreign firms entering India and traditional Indian firms increasingly perceiving the need for professional managers to lead and manage their Indian and foreign operations. Besides, leading multinational firms in services such as banking, consulting, equity research and other advisory services have discovered the potential of using Indian professionals for their global operations and have been recruiting in large numbers (Ray & Sinha, 2005). Hence, the question posed to the respondents - Is it important to seek international standards while chalking out management programs? 86% agreed that it is important to seek international standards while chalking out management programs, the remaining 14% of the respondents disagreed. This result is in line with Ray and Sinha’s (2005) opinion that most business organisations and institutions (industrial, commercial, educational, governmental, scientific, cultural) are increasingly being compelled to conduct their businesses in a global arena. Hence, the need for a well-rounded global manager with enough awareness and sensitivity about problems of human survival and progress across different geographies, cultures and societies has been emphasised quite often. Apart from this, Saha (2012) was of the view that business schools must admit international students to the programme as well as induct a few international faculty members in order to provide an opportunity to the students to listen about other country’s business culture and systems.

Sharma and Saxena (2010) in their study showed that management institutes are highly concerned for industry involvement in their course designing, changes in syllabus, joint initiatives of industry and academia. Is management education in touch with reality by updating the course curriculum at regular intervals, keeping in mind, the industry demands:

- At b-schools (PG Diploma) – 71% of the respondents agreed that the curriculum is being updated at regular intervals and 29% disagreed.
• At universities – 20% agreed that the curriculum is being updated and 80% disagreed that it is being done. Here there is limited inputs from industry and rigidity in following syllabus.

It has been opined by the above faculty respondents that there is evidence regarding curriculum updation in the manner how industry has demands for post graduate students at b-schools compared to universities. Ray and Sinha (2005) in their paper stated that the existing teaching materials, pedagogical styles and their relevance and usefulness in the changing Indian context are questioned.

Khurana (2007) argued that business schools have strayed from their lofty aim of educating far-sighted, moral business leaders to producing myopic, career technocrats. An important and neglected issue is about the values imparted by management education to the best and the brightest among the youth of the country. This is the supremacy of earnings over anything else. Thus, the question – Can management education contribute to making students conscious of the importance of ethical behavior? 86% agreed that management education can contribute to making students conscious of the importance of ethical behavior and 14% disagreed it cannot. Though it is difficult to teach the students to be ethical they can at least be made aware that being ethical, really pays off. Complicated ethical issues affecting people/organisations can be discussed and students be encouraged to imagine the consequences as well as be prepared to face ethical dilemmas in the future and handle them tactfully.

Notwithstanding the many examples of ‘success’ achieved through unethical methods, the effort in character building all through the education system and in promoting professional values in higher education, will have to be strengthened. It could be done through bringing into the classroom discussions/reflections of real life value-conflict situations as case studies (report of the working group of management education).

Employability is a set of achievements, skills, understandings and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy (Yorke, 2004). Critiques of management education collectively argue that to accomplish the many and complex agendas leaders and managers actually face in the world, educators need to enhance what Bower (1966) calls “the will to manage” (and to lead), self-awareness, and a reflective capacity (Ghoshal, 2005). From these views a question emerges - Can we increase the level of employability of students through management education? 93% of the respondents were of the opinion that the level of employability can be increased whereas 7% disagreed that the level of employability can be increased through management education. To increase employment, management education plays an important role by equipping the students with the requisite knowledge, skills and attitude needed at the workplace.

Subjective Responses
All the respondents, both faculty members and industry professionals were asked a few subjective questions which they responded based on their own feelings and

AIMA Journal of Management & Research, May 2014, Volume 8 Issue 2/4, ISSN 0974 – 497 Copy
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experience. Excepting for the repetitive ones their responses have been compiled below.

1) How would you best describe a management program?
   - A program which is application/industry oriented – academia-industry interface a must for a good management program.
   - Case based teaching in order to engage students into articulation of real life situations.
   - Encouraging students to think logically a problem statement and arriving at more than one probable solution.
   - Encouraging a culture of questioning status quo is important.
   - There should be a system like apprenticeship rather than summer internship as we have in medical courses.
   - Management education should encourage the students to see themselves as future decision makers (having prior work experience) and not for those who seek just employment.
   - A management program needs to predict the environment the student will face at the work-place and equip the students to face the future challenges with confidence and equanimity, to accept responsibility, to be open to detect and adapt to novelty and stay relevant while continuing to evolve.
   - Program should focus on developing the internal skills of the individual and then arm the individual with knowledge to make informed choices on choosing entrepreneurial or job oriented path.

To supplement the above views, Chaudhary (2011), in a conceptual paper, stated that the ultimate challenge of management education approaches is to become more practical oriented and industry focused. In his paper Cyrus Guzdev, CEO, Air Flight Express, said about the state of management education in India - “The B-schools are not sufficiently in touch with the real world, and the pace of change, which is challenging management through today, is threatening their credibility”.

2) Please give your inputs as to how to improve the summer internship programs of management students.
   - Internship programmes can be improved by choosing right kind of organisations where learning of the interns is taken care of rather than the brand and strict supervision of the project work.
   - The rigour should be maintained by the institute’s faculty and organisation’s guide as well, hence a strong monitoring system.
   - The faculty guide should be in constant touch with the industry mentor and provide theoretical and practical inputs to the student.
   - Interns should be given enough opportunity to understand different processes, look for gaps in the same and come up with probable ways to bridge the gaps.
   - An institution should look at getting a student involved in a company from day one. For e.g. one day every week in an organisation from the first month in order to enable students to apply and even question the learning being imparted to them immediately. So, by the time the
summer internship comes along they would be semi-productive to the same company.

3) What practical suggestions can you put forward to improve the present management education system in India?
   - Curriculum needs to be updated by getting feedback from industry professionals.
   - Extensive use of case studies, project work, assignments would help the students to hone their analytical skills which is important for a manager managerial skills.
   - There should be more industry-academic partnership, wherein students should be engaged more seriously in company based projects.
   - Institutions should engage themselves in research and consultancy work, where the students’ involvement can be enhanced.
   - Faculty members should update their knowledge on a regular basis and inculcate a culture of research pushing themselves towards critical thinking.
   - Faculty development programs must include meaningful interaction with industry representatives in substantial measure.
   - More stringent selection system for students.
   - Incorporation of spirituality in management education.
   - Students with work experience should be encouraged to enrol in such courses.
   - Make 10% classes in each area of management function to be compulsorily conducted/covered by industry managers to cover the latest trends/practices.
   - Make teaching in a “management program” a lucrative career transition option for experienced practicing managers.
   - Partnering with training institutes in order to impart life skills on a regular basis.

To supplement the above views, the faculty plays a very important role in the application of case method of teaching. The faculty’s main objective is to help the students in analysing the facts in the case and apply their critical thinking to find out the possible alternative solutions to the case (Herreid, 1994). Classroom pedagogy should ideally facilitate not only the key learning or “takeaways” from the instructor, but also simulate some elements of the ‘real’ business world, where the MBA students will soon enter to make their mark. In this context, the instructor’s task and is another tool at the instructor’s disposal to ‘drive home the point’; and thus its impact on learning in the classroom is immense (Singh & Sinha, 2006).

4) How can b-schools/management faculty help in graduating students to think critically and creatively?
   - More assignments, case study analysis, presentations and project work would help the students to develop analytical and innovation ability.
   - Faculty has to ensure clarity in their own subconscious before they claim mentorship of others.
To supplement the above views, business education has recently come under fire in the popular press and among academics. The implication from various sources is that business schools have done little to advance the abilities of students to think critically and creatively (Baker and Baker, 2012). Halpern (2010) noted that critical thinking and creative thinking are related: Both involve the kind of purposeful, reasoned thinking that is needed to effectively assess information, solve problems, and make decisions. The major distinction between critical and creative thinking, according to Halpern, is that creative thinking results in a novel outcome. The connection between critical thinking and creative thinking is also apparent in the work of Sternberg (2006: 8), a prolific researcher on creativity, who argued that creativity requires the intellectual ability to “to see problems in a new way…escape the bounds of conventional thinking… [and] recognise which of one’s ideas are worth pursuing.”

Creativity is an important learning outcome for business classes: it requires and enhances critical thinking skills and paves the way for innovation. As part of a broader study on the role of liberal arts in business education, Colby, Ehrlich, Sullivan, and Dolle (2011) interviewed business majors, liberal arts students, and faculty across 10 U.S. campuses and found that many participants believed that business students were more concerned about success than students in the arts and sciences. They suggested that business students had an “instrumental orientation,” viewing their coursework as a means to a successful career; whereas students in the arts and sciences were seen as “explorers” who were “motivated by intellectual and cultural curiosity”.

Baker and Baker (2012) argued that creativity is an asset that must be developed in business schools. No one can look at the success of Apple Computers, for example, and deny the importance of creativity in business and society. Steve Jobs once said, “I think part of what made the Macintosh great was that the people working on it were musicians, poets, artists, zoologist and historians who also happened to be the best computer scientists in the world” (Public Broadcasting Service, 2011/1996).

5) How can graduating students be made more conscious of their responsibilities towards the society rather than solely focusing on personal economic gains?

- Institute should run such kind of programmes and involve students at every stage.
- By stressing upon corporate social responsibility activities.
- It needs to be emphasised that the ultimate benefit at individual level will only result when the society benefits as a whole.
- Along with the academic curricula we need to emphasize on social credits to be earned by the students in different social exposures.
- Students should be forced to take up one social responsibility and they should be evaluated on the same. The institute should take up a cause of education/hygiene/medication of a near-by slum/backward area and all students should compulsorily be a part of this initiative.
• Students while in college should be sensitized on this, through visits and programmes oriented towards engagement of the young minds in contributing to the society.
• Winter internship wherein students are required to associate with organisations and learn more about the corporate social responsibility initiatives compulsorily.

To supplement the above views, in a study by Vyakarnam (1987) it was reported that in a country like India where the majority of the population is outside the mainstream of modern industrial life, there are arguments that freedom to make a profit should be accompanied by social responsibility because this form of behavior helps to link modern industry with the wider social goals of a country. Rao (2004) was of the view that students, faculty and employers judge management institutions on the basis of whether students get jobs, how quickly, how many offers each one gets and what is the starting salary. Many of the professors lament that, over the years, the students have developed a strange and callous attitude towards learning, as they tend to look upon the stay in the campus more as a stepping to a lucrative career in the corporate sector and not as an opportunity to learn. Ray and Sinha (2005) stated that the real contradiction lies in the fact that in achieving excellence, business/management schools will look for the best students. The best students will want the best jobs. And in an open dynamic economy like India, the best jobs will be the best paid ones too. Social relevance and high pay usually do not go together. According to Khurana (2007), the business schools first emphasised that managers should carry out their work in ways beneficial for society. This theme was later replaced by preference for disciplinary knowledge, and finally by a market logic that regards business education as a marketable commodity rather than a professional education.

**Conclusion**

Over a period of time schools/institutes into management education have mushroomed. But, are they living up to the expectation of the society? While India boasts of the demographic dividend how do we cash upon this when the younger generation is not equipped with the requisite skills i.e. even after management education they are not found to be suitable for managers. That is why, developing graduate employability skills and attributes should be one of the important agenda of the institutions, departments and faculty members. So far as preparing the students for the turbulent job market, the students are not properly communicated about the job market. The management education system should be such that it helps the students in goal-setting abilities rather than making them more confused as it is with many students while passing out of their institutes. It is the role of the institution to mentally prepare the students to face the turbulent market scenario rather than facing rude shocks while they are busy flaunting their MBA tags.

It is very important to update the course curriculum keeping in mind the demands of the industry. Then, accordingly grooming/preparing the students to live up to the industry demands. First an institution needs to have quality curriculum then only it can seek international standards.
Adopting methods which stimulate the creative minds of the students is crucial thus leading to innovation. In today’s world whether it is a manager entrepreneur or manager intrapreneur innovative thinking is crucial for any business to survive. Thus, classroom practice in business schools should encourage students to think creatively. There has been a huge focus on placements which is detrimental to the entrepreneurial spirit of the students. There may be entrepreneurial intention among many in India but it needs to be supported by the management education system in order to foster the spirit of entrepreneurship. If B-schools and universities take care of this then it would result in contributing a lot to the society and the nation. Thus, management institutes should become instrumental in developing entrepreneurs.

A different view regarding internship programs that cropped up was that since organisations are not interested in training students it will be better if students can be made to undergo apprenticeship during the last six months of their course completion. However, it is a challenging task in Indian environment.

Last but not the least, management education should prepare the students to face the challenging/turbulent job markets. This could be done by honing up their requisite skills. It is important for flexibility to be inculcated among students and mental preparedness to take up jobs matching their skills, knowledge and ability be it as managers or entrepreneurs.

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