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EMPLOYABILITY OF MANAGEMENT STUDENTS IN INDIA: SOME CONCERNS AND CONSIDERATIONS

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Abstract: The British imperialists introduced a structured education process in colonial India to create a few qualified clerks who would help them to rule and govern the nation with a heightened administrative grip. Their main purpose was to create some spineless subordinates who will not have any authority to challenge the command of the foreign rulers. Despite the fact that India has got independence from British exploitation sixty five years ago; unfortunately, the colonial mentality is still persistent among the majority of Indian citizens. It is an open secret that a particular phenomenon has been observed during the last two decades that majority of the students are dissenting the traditional post graduation program such as M.Sc, M.Com, M.A and opting for professional courses. In the current era, higher education is considered to be the means to achieve the end target of getting a good job. Students are running behind the business schools to enhance the probability of their employability in corporate sectors with a hefty compensation package. Management Institutes are being considered as the placement agencies by the majority of the students and their parents. Management education has been converted into a commodity which is being traded at a huge premium.

The objective of this paper is to identify the origin and growth of this academic capitalism in India and critically evaluate whether management education is a necessary and sufficient condition to secure a sound professional career when too many applicants are targeting very few loafs. The methodology used for preparing this research paper is based on secondary information available on Management Education, perception of the students about the business schools and expectation of the corporate sectors from a management graduate. This paper will focus on the key success variables for the Management Institutions under the changed globalised circumstances and emphasize on different procedures by which the business school graduates can make them marketable for their target recruiters.

Keywords: management education, business school, corporate, recruiters, curriculum, pedagogy.

Introduction: The proponents of the Classical School of Economics emphasized that full employment is automatically achievable in any economy. The underlying assumption was that the real wage is fully flexible and it is determined by the free movement of market forces such as demand and supply. Full employment implies that all the resources of the economy are optimally utilized and there is no involuntary unemployment. According to the concept of “self egoism”, any action is ethical provided the consequence of the action is most favorable to the performer of the action. Adam Smith introduced the conceptual framework of the ‘Invisible Hand of the Market’ where it had been clearly mentioned that if all the direct and indirect stakeholders of the market are pursuing their own self interest, welfare of the society will go up invariably. In other words, if everybody is performing their jobs with full personal and professional integrity, society will be benefited by default. (Velasquez, 2007) The theory of ‘Invisible Hand of the Market’ follows the principle of “self egoism” which proves that even if the concept of

the utilitarianism and altruism are not being followed, still positive value addition is possible to the nation. In both the cases, the conclusions were based on some basic and simple assumptions which were far away from the realistic viewpoints of society. Real wage cannot be fully flexible as workers in the majority of cases are suffering from money illusion and money wage has strict downward rigidity. Due to the collective bargaining of the trade unions, wage cannot fall below a certain level irrespective of demand supply mismatch. Similarly “Invisible Hand of the Market” and “self egoism” theories were applicable in a competitive market but these models will fail miserably when market becomes imperfectly competitive and externality or spill over-effect is prevalent in the system. As a consequence, the classical hypothesis of automatic achievement of full employment situation is being discarded. Unemployment and underemployment is the natural outcome in a rigid factor market. Under these circumstances, governmental intervention becomes mandatory to ensure a full employment situation in the economy. The Government can restore full employment situation by adopting expansionary fiscal and monetary policy mix and also increase the aggregate demand. In the era of liberalization, privatization and globalization when the Government of India is gradually confining itself into the governance activities and allowing the private and foreign players for doing the business, the probability of governmental control is almost insignificant if not nil.

All the regulatory bodies of India including the Reserve Bank of India, the Security Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Forward Market Commission, the Pension Regulatory Fund are harping more and more on enhancing the GDP growth rate of the nation. Sustainable growth in per capita income of the nation cannot facilitate the sustainable development of standard of living of the nation so long increase in growth rate is not accompanied by reduction in poverty, inequity in income and wealth distribution, unemployment and underemployment. Therefore, in an emerging economy like India, unemployment is the curse. In order to win the General Elections and different assembly elections, different political parties are using the slogan of BSP (Bijli, Sadak, Pani). The most disappointing fact is that after 65 years of independence, a significant portion of Indian population has been deprived of basic civil amenities. The reason for such fundamental deprivation is multifold -- infrastructural constraint, slow pace of industrialization, and low participation of the retail investors in the capital market and grass-root level corruption. Still it will be a technical mistake if the lack of purchasing power of the common mass is not incorporated as an area of major concern. The more alarming fact is that over the period of time, proportion of educated unemployed youth is going up in India. Though India is a labour abundant nation, still the supply of skilled workers is really scarce. Even the corporate recruiters are unable to fill up the vacancies as the majority of the applicants for the different vacant posts are not conforming to the minimum standard benchmark which is set by the HR departments of the respective organizations. Therefore, for the last two decades a consistent trend has been observed that more and more students are opting for professional courses such as MBA, Chartered Accountancy, Cost Accountancy, Company Secretary, Chartered Financial Analyst etc. Since the conversion rate is quite low in CA, CFA etc, students are selecting Post-graduation Program in Management. As the number of job seekers is much more than the number of vacancies/takers, often

academic qualification/ marks/grade/CGPA of a candidate is used as the elimination criteria for the recruiters. Therefore, students are coming to the Business school not for the sake of acquiring knowledge or to do some value addition but their aim is to maximize the percentage of marks/CGPA/Grades by hook and crook to get a placement in reputed organizations with lump sum compensation package.

Background Story: In the literature of management studies, a widely used proverb is “change is only constant”. It is always advisable to everybody to continuously upgrade their knowledge, skill and attitude, otherwise likelihood is very high that they will be unable to deliver their best irrespective of their qualification and experience. This is equally true whether in case of senior executives of the corporate, Faculty Members of the Business Schools or students who are pursuing the Management courses. Henry Ford said that “Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young. The greatest thing in life is to keep your mind young.” Hence, environmental scanning should be done on a continuous basis which will provide a macro picture of economic, technological, political-legal and socio-cultural scenario in a global as well as a national level.

The entire globe had faced a knee jerking effect due to the subprime crisis which took place in USA in the year 2008-09. The origin of the crisis was some unscrupulous financial intermediaries who lend the fund to some non-qualified borrowers at a rate which was higher than the prime rate. They were offering NINJA loans (loan was given to the individuals who had no income, no job and no asset). Then the intermediaries created a pool of mortgage based loan and they sold the mortgage based assets to a low risk entity entitled as Special Purpose Vehicle which was administered by a trustee. Thereafter the intermediaries converted the mortgaged based asset into collateral debt obligation which was sold to the different banks and financial institutions. When the real estate bubble busted, the banks and financial institutions went to croak the property of the subprime debtors who failed to repay their loan. The price of a real estate property went down to a significant extent due to abnormal selling pressure. Several Western financial institutions including Merrill Lynch, Lehman Brothers, AIG, and Goldman Sachs went for bankruptcy. Though neither any Indian company had subprime exposure nor any Indian company went for liquidation, still Indian Export suffered a lot which includes agricultural product, cotton, textile, diamond and jewelry etc. Due to excessive withdrawal of fund by Foreign Institutional Investors from the Indian stock market, the Sensex went down from 21000 points to 7500 points within a couple of months. The bloodbath experienced by Indian stock market created liquidity crunch situation which resulted adverse effect in different Indian companies such as layoff, salary cut and recruitment freeze.

The entire globe was gradually overcoming the shock at a slow but steady pace from the financial year 2010-11. All on a sudden recovery process received a huge jolt when renowned International credit rating agency Standard and Poor (S&P) downgraded the credit rating of USA from AAA to AA in August 2011. The financial experts were anticipating that USA economy would be caught in a double dip recession in near future. Three big USA lenders such as Bank of America, City Group and Wells Fargo were

downgraded. The further fuel added to the fire when European nations joined in the list of defaulters due to the sovereign crisis. Moody issued credit warning for 10 European nations including UK, Austria, France, Italy, Malta, Portugal, Spain, Slovakia, Slovenia and Greece. When the international scenario is so pessimistic, India's internal environment is not at all encouraging for investors. Incumbent Government UPA-II is a Coalition Government since Congress was unable to cross the absolute majority figure of 272 out of 543 parliamentary constituencies of India in the 2009 general election. Another issue which is continuously haunting Dr. Manmohan Singh Government are the scam allegations. The Commonwealth game scam, 2G spectrum scam, cash for vote issue, demand of "Lokpal Bill" raised by Anna Hazare, and the Coalgate issue has pushed the Government to the most uncomfortable zone. All stakeholders of the nation were utterly disappointed when it was officially announced in the last week of May, 2012 that India's growth rate has stagnated at 6.5% for the fiscal year 2011-12 which was much lower than expectation after having grown at the rate of 8.4% for each of the last two preceding years. The crisis was deepening when rupee started depreciating with respect to dollar which widened the current account deficit of the nation. Another big jolt came in June 2012, when the international credit rating agency Standard and Poor threatened that among the BRIC nations, India could be downgraded as a junk nation.

Speculating that another global recession is knocking at our doors, corporate recruiters are now becoming choosier than before. Barring a few companies, majority of the companies have adopted to follow the lean structure. On the other hand, the sudden mushrooming of business schools across the nation has become a phenomenal event. As a result a huge demand supply mismatch has taken place where the number of MBA produced every year by the nation is quite high than the availability of the takers of those budding managers. Often corporate hiring authorities have preferred to take general graduate and post graduate students to have their work done and to minimize the cost of the company. Specifically, the problem accentuates during the time of global recession. Every business school claims that they have a world-class infrastructure, a core faculty team and they are offering 100% placement in different eminent companies with an exorbitantly high compensation package. Initially both the parents as well as the students become confused as for them it is really difficult to understand which business school will act as their career changers. It is a common saying that you can cheat anybody anytime, but you cannot cheat everybody every time. If the self-advertised business schools are unable to deliver their promises, their popularity slides down drastically. It is very difficult to establish a brand, but it is much easier to dismantle it. As per the data base of All India Council for Technical Education (AICTE), during the year of 2011-12, 146 new business schools started their journey and 124 business schools were compelled to shut down their operation. During the year of 2012-13, picture has become gloomier as 82 new Management Institutions started their venture and 101 business schools went for liquidation (Chhapiya,2012). Thus, it is high time to re-think whether doing post-graduation in Management is either necessary or sufficient condition to ensure a brilliant and prosperous professional career in the corporate industry.

Objectives: The objective of this research paper can be categorized in the following manner:

- Assess the current global and national scenario and critically analyze the relevance of Management studies.
- Identify whether there is a correlation between the Management education and employability of a candidate.
- Demonstrate the key success variables of a management institute and interpret how these will facilitate the placement process.
- Explore the expectation of the corporate sectors from the business school students.
- Explain the different dimensions of a business school by which it is different from a placement agency.

Research Gap: Several intellectual capitals have been produced on Management Institution and its teaching Pedagogy (Slater, 1995; Powell,1995; Bush-Bacelis, 1998;Citron, 2009). Numerous research publications are prevalent in the field of Employment Opportunity of students pursuing professional courses like MBA (Wolff, 1996; Smith, 2000; Mason, 2009; Lundstrom, 2011). Several researchers have done plenty of works on Entrepreneurship (Tucker, 1988; Mcelwee, 2006; Tominc, 2007;Politis,2009) So far my knowledge is concerned hardly any work has been done on the Employability of students having their post Graduation in Business Management taking into consideration the dimension of Teaching Pedagogies in Business Schools as well Entrepreneurial Skill development. This is the unique area of focus of my research paper.

Literature Survey: The critical success factor for Business Schools is quality, competency and experiences of the core Faculty Members. The Faculty Members have to continuously search for new tools, techniques, models and pedagogies to enhance the quality of their delivered classes. In this respect, the given critical opinion is very apt: “The Participant Observer Team Teaching model requires both Professors to be present for all classes; however one Professor presents independently with little or no dialogue from the observer partners. The Professor alternates the behavior and teacher’s role.” (Helms, 2005). Unfortunately in majority of the cases, the Business Schools are unable to offer to meet the expectation of the students as well as corporate recruiters when emphasis is provided more on business and revenue generation instead of focusing on academic requirement as the bull’s eye. According to Rubin and Dierdorff (2009), the curriculum of business management course often fails to provide managerial skill which an MBA graduate is expected to apply in real life problem solving cases. In some extreme cases, it becomes a legitimacy crisis or relevance problem for the Management Institutions. As a result, the institutions started to loose their professional credibility which is being reflected in the form of reduced number of footfalls by the new entrants. Employability of the MBA students should not be confined only for the fresher. The senior manager of a company often prefers to pursue Executive MBA in order to get increment, promotion or switch over to a new organization which can be termed as a big leap in their professional careers. Similarly different organizations prefer to send their employees to pursue the professional course where the entire expense is borne by the company and employees do their MBAs within a sabbatical leave. NTPC has tied up with IMI Delhi and IIT for full time MBA and M Tech courses for employees. Power

Finance Corporation (PFC) has initiated scheme to pay employees higher education abroad. The company will bear all expenses including travel, stay, accommodation and course fee (ETIG database as on 20th October, 2012). In other words, it appears that employees work hard not to gain general skills but only to use them as insurance against potential unemployment. This suggests that employee development programs give employees broadly marketable skills that can be integrated with career planning and promotion opportunities. (Benson, 2006)

There is a common misperception in the society that the verbal meaning of employability is confined to the narrow meaning of a salaried job. Alternatively, it can be stated that the terminology employability covers ability to be employ as well as employment generating capacity. Employment generating ability indicates entrepreneurial skill or doing any independent profession.

Baum and Locke (2011) opines that, entrepreneurial skill includes the innovative capacity to create a unique business plan, capability to acquire the finance for his own venture, formation of the Management team and procurement of facilities and equipments in an efficient and effective manner.

An Overview of Education form historical perspective: Knowledge acquisition is a method of learning first proposed by the great philosopher Aristotle. He uttered that the mind is a blank slate, later developed into a theory by empirical philosopher René Descartes. The acquisition of knowledge begins the process of filling the blank slate through sensory system such as vision, learning, sensation, tasting, smelling since birth. During the primitive ages, the term education was meant cultivation which is the process of cultural transmission. The purpose of primitive education was to guide the children to become good members of their tribe or community. During the first civilization phase, (3000-1500 BC) formal education was incredible. Mesopotamia developed the education with respect to its purpose and training. Their formal education was practical and application-oriented by nature. The Indo-European speaking people entered India in the 2nd Millennium BC, establishing large scale settlement and some training centers.

During the Aryan civilization, in India class was rigidly stratified into four subdivisions -- Brahmins, Kshatriyas, Vaishyas and the Sudras. The Brahmins emerged as the intellectual class of society as they were the only eligible class to teach, preach, profess and propagate knowledge. This correlation between class and education can be described as academic bureaucracy where knowledge was monopolized by the higher caste. During their childhoods of the Aryan times, the children used to receive elementary education at home. The study at this stage consisted of the recitation of mantras. The Gurukul system of education was prevalent in Ancient India where the learners had to stay at the house of mentors in order to acquire the different skills and knowledge from different functional domains. The five hundred years from the 4th century AD under the Gupta rulers and their successors were a remarkable period in Indian history. It was the stage of the establishment of the Nalanda University. During the ancient period, the Indian education system had a very pivotal formative influence on culture. However, during the British rule English education was introduced intentionally by the foreign rulers to promote and

patronize Western knowledge. There was a paradigm shift in Indian education and value system when the purpose of education shifted from acquisition of knowledge to the becoming of a salaried employee in clerical positions to serve the British rulers. Unfortunately, India got Independence in 1947, still an unequivocal comment can be made that after 65 years of independence, higher education is still being used as means to appropriate the employment opportunities. The only difference is that the form and content has been changed. If Masters in Business Administration can be used as the ideal instance, an unambiguous statement can be made that both the Government and private players are charging excessive tuition fee from the candidates. This can be referred to as Academic capitalism where benefit is provided to the individuals depending on the value of contributions made by them. Students are studying Post-graduation in Management Program either by taking loan from the banks or they are investing the hard-earned money of their parents for their admission in and successful completion of higher education.

Teaching Pedagogies in Business Schools: According to Rishi Aurobindo, "First principle of true teaching is that nothing can be taught. The teacher is a helper and guide. His business is to suggest. He only shows him how to acquire knowledge. He is not an instructor or task master. He only shows him how to perfect his instruments of knowledge". It is ideal and appropriate moment to quote Swami Vivekananda that "No one was ever really taught by others; each of us has to teach himself. The external teacher offers only the suggestions which rouse the internal teacher to work to understand things". Specifically a professional course like Business Management education is so dynamic that any particular text book or study material is really inadequate for the students to learn the subject. The role of the Faculty Member is to provoke the thought-processes of the students. The main problem for following a particular text book is that hardly any book was authored by a writer taking into account the course curriculum of a particular subject of a particular academic institution. Changes are taking place everyday in every sphere of life. International Financial Reporting System is going to be implemented within one or two year which will bring revolutionary changes in the field of accountancy as all the existing accounting standards will become obsolete. After successful implementation of Basel I and Basel II, now time has come when the players in the banking sector across the globe have to conform to Basel III guidelines as per the Basel Committee on Banking Supervision. Direct tax code is going to be implemented within a short span of time, which will create significant changes in the field of taxation. XBRL has already been introduced which is a completely new method by which corporate players will report their financial details. In Information technology, changes are taking place on a continuous basis. Different packages for different functional specialization are necessary to be applied, for example, tally for accounting software, SPSS, Business intelligence and SAS as statistical software and meta stock software which is used to perform the technical analysis by the equity researchers. Therefore, preparing a course or subject on the basis of a prescribed text book becomes useless. The subject matters mentioned in the book may become redundant as it might happen that at the time of writing the book, topics/chapters of the book were relevant but a couple of the months down the line dramatic changes take place in the regulatory guideline which is not being captured in the book. Thus it is recommendable both for the students as well

as the Faculty members to upgrade themselves before entering into the classroom by going through the regulatory websites, academic journals and research publications as well as the business newspapers on a daily basis to track the current happenings and relate those with the theoretical inputs, tools, techniques and models to facilitate the learning process.

The 'Hundred percent case based teaching pedagogy' can be the most suitable method to bring and discuss the corporate example in the classroom. The veteran Scientist Albert Einstein said "The formulation of a problem is far more essential than its solution, which may be merely a matter of mathematical and experiential skill. To raise new questions, new possibilities, to regard old problem from a new angle requires creative imagination." The ideal faculty should cultivate creativity among the students. In other words, the faculty should perform as the facilitator who generates both convergent and divergent thought process in the students. In convergent thinking, a student is good at bringing material from a variety of sources to bear on a problem, in such a way to produce the correct answer. Convergent thinking is associated with the left brain. In divergent thinking, the student's skill is in broadly creative elaboration of ideas prompted by a stimulus and is more suited to a problem solving and unstructured concepts. Divergent thinking is associated with the right brain. Creativity can be considered as a specialized skill which relate to activities that promote the right brain to function as effectively as the left brain.

Infrastructural Facilities of a Business School: In this competitive era, a major area of impetus for the Business school is to strike a balance between its hardware as well as its software. In layman perspective, hardware is physical infrastructure of the business school which includes its own campus, hostel accommodation for the faculty and students, canteen facility, medical facility, cricket ground, football ground, basketball court, billiards table, swimming pool, Lawn Tennis Court, Badminton Court, Squash Facilities, Gymnasium, Student Common Room, amphitheatre as well as auditorium within the campus. On the other hand, software implies academic infrastructure of the Management Institute such as Wi-Fi enable campus, LAN enabled hostel, number of PCs available in the computer lab exclusively for the use of students as well as the Faculty Members, availability of speaker, microphone and projectors in all the classrooms. Moreover, things that need to be taken care of include the number of books, CD ROMs, project reports, video cassettes available in the library, area wise status of the books in the library (for example number of books in Marketing, Finance, Operations, Human Resource Management, Business Strategy, Banking, Insurance, International Business, Investments, General Management, Soft Skills, Education, Psychology Counseling etc), number of books purchased in each functional area on an average in an academic year, number of national and international journals subscribed by the institution both in the version of paperback and online, number of electives offered to the final year students, budget allocated for the students for corporate visits and rural visits, offering V-Sat based program, soft skill and personality development courses, tie-up with foreign campuses which will enable a certain number of students as well as few faculty members every year to go abroad through student exchange faculty exchange program respectively, course curriculum revision for the students within every two to three years etc.

Key Success Variables of Management Institutions: The key success variables of a business school is its Faculty Student ratio (both full time and Adjunct Faculty Members are to be taken into consideration for the purpose of computing the ratio) and quality of the Faculty members. The professional excellence of the Faculty Members can be judged by their academic qualification, experience in years both in academic and corporate sectors, their number of research publications in each academic session. These publications will include authoring books, research papers presented in different national and international seminars and conferences, publications of research articles in different reputed and peer-reviewed national and international journals, publication of real life case studies, book reviews, number of Faculty Development Program/workshops organized by the faculty Member etc. The corporate interface of the faculty members can be evaluated by the number of Management Development program and Executive Development program organized by him/her as a resource person, the number of consultancy projects handled and the number of national/international awards achieved. The other key success variables include industry interface of the institution which takes into account both the quantity and quality of recruiters of summer interns as well as corporate recruiters coming to the campus for final placement, number of corporate visitors/industry experts visit to the campus as corporate guest lecturers and the placement conversion rate of the institute. Last but not the least, the key success variable of a business school is its alumni database and the success achieved by the alumni members in their professional life/corporate world as the alumni members are the brand ambassadors of the institutions.

Corporate Perception about the Business School Students: Corporate recruiters prefer to visit the Business School campus for final placement. The reasons are multifold. The Business Management students are expected to be jack of all trade and master of at least one or two areas of Management. The students have basic knowledge of all functional divisions such as Organizational Behavior, Accountancy, Economics, Principles of Management, Quantitative Techniques, Financial Management, Marketing Management, Information Technology, Business Law, Business Research Methodologies, Productions and Operations management, Business Strategy, Business Ethics and Corporate Governance as they have to study all the abovementioned courses as compulsory papers. Thereafter they can go for core specialization or dual specialization depending on their taste and preferences and elective courses offered by the institution. Therefore, there is a common expectation from the recruiter's side that Intelligence quotient of the Business School students are above average rather than students who are doing their higher education in general streams. Since students have a basic minimum exposure about all the subjects, often HR department of the potential recruiters are assuming that average training and developmental expenditure for the management trainees will be quite low. Another reason for which corporate are opting to recruit from management institutions is that the students pursuing the MBA course are expected to have a lot of live projects and often faculty members introduce and explain a concept with the help of case studies. Therefore propensity of the management students to solve the real life problems will be higher than the students who are pursuing their post graduation in MA, MSc and M Com. It is a universal phenomenon that MBA graduates are required to give more and more

presentations which is one of the integral parts of their evaluation. It is a common anticipation that communication skill and presentation style of B School students will be better than those who have not done MBA. It can be stated without any hesitation that barring a few companies, majority of the recruiters are not coming to the campus with the expectation that they will hire extraordinarily brilliant students having sound domain knowledge. They conduct group discussion and personal interview just to cross-verify whether the basic fundamental concepts are clear to the students or not. If the students are able to impress the interview panel members that they are intelligent enough and hardworking and they are ready to work on the profile as well as the package offered by the organization, students are immediately absorbed by the recruiters. As a consequence cracking a job is much easier for management students than the retention of the job.

Unfortunately, a trend has been observed for the last couple of years specifically in case of the Business School students, who have extremely high CGPA/ percentage of marks are unable to crack the interview which raises a question whether the candidate is really deserving such an extraordinary CGPA. Thanks to the relative grading system, the probability is quite high that a student is scoring good CGPA or grades though his basic domain knowledge may not be at all satisfactory. This type of students are facing severe problems to get a good placement and even they get it by chance, the sustainability of their jobs comes under a big question mark unless and until they are able to prove themselves as the productive assets of the organization. Initiatives should be taken on the part of the Institution to prepare those underperforming students in a customized way for the corporate recruiters. Though it is not at all an easy task, still a database can be created which will contain various possible questions that can be asked in the personal interview along with the suggested answers. Various mock Group Discussion (GD) and Personal Interview (PI) sessions can be conducted to facilitate them to overcome their weaknesses. The interviewers of the Mock PI session should be composed of one domain faculty, one Soft skill /HR faculty and one medium or senior level executive from the corporate. The domain faculty will judge the conceptual clarity of the students, HR/soft skill faculty will evaluate the body language, communication skill and personality of the students and the corporate executive will judge the business awareness of the students. All the panel members of interview board should communicate their feedback on the performance of the students as well as necessary recommendations for improvement both verbally as well as in written form. The entire mock GDPI session should be recorded and video recording of the mock session should be distributed among the students which will enable them to know what they do not know.

Employability of the Management Students: The correlation between the CGPA and the achievement in professional life often becomes significantly low. Scoring high percentage of marks as well as CGPA is necessary but not sufficient condition for getting good placement. A student who has scored high CGPA/percentage, maybe he is good in answering question papers/ writing skill but poor in communication skills. He/she may have domain knowledge but might be unable to express in front of the interviewer. According to Albert Einstein, “One had to cram this entire stuff into one’s mind for the examinations, whether one likes it or not. This coercion has such a deterring effect on me, that after I had passed the final examination, I found that considerations of any scientific

problems are distasteful to me for an entire year.” The quotation made by Albert Einstein is self explanatory. The problem lies with the education system and models followed in India. The examination should be conducted to measure the domain, skill, intuition as well as knowledge of application. The question paper should be prepared in such a systematic way, which will not only judge the memory of the students, but also should evaluate whether the student have achieved the required analytical ability and the learning outcomes for which the course is being offered.

Quality of the placement: The quality of the final placement should be judged on the basis of certain parameters -- compensation package, job profile, location, security, growth opportunity and brand equity of the organization. The compensation package can be measured by CTC. The salary expectation of the students varies from one business school to another. The compensation should be such which can meet the financial breakeven of the students. The students who are studying MBA in a State Government University, they are ready to accept comparatively low CTC job as their investment in MBA is also low. The students who are studying in private business Schools or different IIMs have to incur huge tuition fees. The fee is being financed by the bank loan in majority of the cases. As a rational individual, they will expect a minimum return on investment which ensures after repaying the EMI, certain surplus disposable income they can appropriate to maintain a minimum standard of living. The profile is one of the major areas of concerns to judge the quality of the placement. Everybody prefers to work in a profile where they can be able to utilize their skills and leanings to the fullest extent. If a profile is attractive, often candidates are ready to work in a lesser compensation package. On the other hand, an individual can achieve name, fame, progress and prosperity only when he loves his job. If a candidate is working in a profile which is not at all conforming to his taste and preferences, he will be unable to perform up to the expectation of the recruiters despite a lucrative compensation package being offered by the organization to its employee. Location of the job also plays a crucial role. If a candidate is provided the opportunity to work in his home town, it will be a win -win game for both the employer and the employee. An individual has to incur hardly any expenditure if he is working in his hometown in head of cost living. Automatically these employees will be ready to work at a minimum 10-15% lower salary which he cannot afford to do if he has to work out of the soil. Job security is also a significant matter of concern which implies sustainability of the job. Job security is the maximum at public sector organizations. In the era of globalization, opportunity of public sector job has gradually gone down. Few Public Sector Undertaking hire management trainees from the business schools. Usually their recruitment process is confined to IIMs. The recruiter's database in Tier II and Tier III management institutions consist mainly private players. But if an organization follows hire and fire policy or too much target-oriented, feelings of uncertainty arise in the mind of the job seekers. If the track record of the organization is such that barring few exceptions, it does not offer pink slip to their employees, by default, it enhances the confidence level of the candidates. Growth opportunity is also another aspect. The student, who has successfully completed his MBA, before applying to an organization, will prefer to analyze the growth opportunities in their career in the particular organization. Often IT companies are the preferred destiny for a Management graduates as these organizations are sending their employees onsite. These employees

then get the opportunity to go the foreign nations for their professional purposes and they are able to earn in terms of foreign currency which is also adding an additional feather to their caps. Last but not the least, is the brand equity of the organization. Even if salary is on the lower side, still candidates happily agree to join the organization as in the long run it will pay high dividend to them. On the basis of their work experiences in a reputed organization, they can switch over to another organization with lucrative compensation package three to five years down the line. Therefore satisfaction derived from a job can differ between the individuals though they are working in the same organization with similar job profiles, compensation packages, locations of job depending on the taste and preference of the employees.

Business School versus Placement Agencies: The core business of the placement agency is to create the employment opportunities for their customer. Usually a placement agency should have sound corporate networking. The placement agencies play the role of intermediary between the job seekers and the recruiters. The candidates usually submit their curriculum vitae and mention the functional area where they will prefer to work. Once vacancy arises in any organization or recruitment process is going to take place, the candidate is intimated by the agency personnel either by email or SMS. Through the placement agency, the candidate will come to know about the vacancy and gets the opportunity to sit for the interview. The interviewee's responsibility is to crack the interview by his own credibility. Depending on the policy resolutions followed by the agency, in some cases candidates have to deposit a certain amount of money to initiate the searching process. In other cases, once a candidate gets the job, the agencies will adjust their commission from the first month salary of the job seeker. Therefore 'public and private employment services have as their primary tasks the determination and recommendation of the interviews between the job candidates and the employers with job openings that are likely to result in mutually satisfying employment agreements and the counseling of these parties'. (Holt, 1969).

The Business School is the perfect interface of academics and corporate sectors. The Business School is offering Post Graduation in Business Management Program. It equips the students to improve their domain, skill and attitude by different tools and techniques such as innovative teaching pedagogies, updated course curriculum, summer projects, real life projects, role play, management games and simulations. The objective of the Business School is to make the students customized product for the corporate recruiters. The placement departments of the management institutions are bringing more and more companies in the campus to facilitate the placement process of the final year students. The conversion rate depends upon the depth of knowledge of students, their confidence levels as well as the communication skill of the students. In the current era often a technical mistake has been committed by using both the term business school and the placement agencies interchangeably. Simultaneously it will be unethical if it do not mention that business schools cannot escape its onus fully from this dispute. The problem lies with aggressive marketing campaign done at the Management Institutions to attract more students where claim is being made of 100% placement being offered in the campus itself. This is the root cause of all the problems. Thus it is high time to take a pause and

reconsider; revisit and reframe the Unique Selling Proposition of the Business Schools provided they are willing to survive in the long run.

Entrepreneurial Skills: The famous social science researchers McGrath and MacMillan made the following comment “The successful future strategists will exploit an entrepreneurial mindset the ability to rapidly sense, act and mobilize even under uncertain conditions.” (Shepherd, 2008). Apart from providing placement assistance to the students, management institutes should groom the students to cultivate the entrepreneurial skills. The major challenge faced by the entrepreneurs is the source of funding. Initially IITs have the incubation centers which were patronized by the Government of India. Gradually over the period of time IIMs have also created their own incubation centers. Another source of raising the fund is identifying and approaching to the angel investors which require a lot of networking and personal contacts. Just creating an entrepreneurship cell or offering entrepreneurship as the elective courses to final year students will not suffice the purpose. The students should be motivated to write business plan or in every month of the teaching semester or trimester, one week should be demarcated as the entrepreneurial week. The senior batch students, who are opting entrepreneurship as one of their electives, should be provided some space by the institution itself with some basic amenities such as land phone, drinking water, air-conditioned ambience which the students can use as their workstation at least for the last six months of their course. The number of days can be restricted to the two days per week which will ensure that this provision will not affect their normal class schedule. One of the major problems that the management of the Business Schools may face is the stiff resistance from the students and the parents when they are offering the entrepreneurship program. Once the business school will come forward to patronize the entrepreneurial skill development, often a common psychological block arises among the students whether the institution is using it as a safe exit route from offering them the final placement. This is one area which is to be addressed carefully and if required one to one mentoring sessions can be conducted to alleviate all the forms of fear and uncertainties from the mind of the students. The role of the Business Schools is limited into developing the entrepreneurial culture. Conversion rate may be low as entrepreneurs should have high risk appetite. A successful entrepreneur is able to generate employment opportunities which are beneficial for all the stakeholders of the nation. It is a universal phenomenon that instead of becoming the king, it is better to be a king-maker.

Conclusion: The Management institute should be able to contribute positive value addition in the life of the students. It is not important that whether the business school is scoring top ranks by different business school rating agencies. It does not matter whether the Business school has the approval of the Governmental regulatory bodies such as University Grant Commission (UGC) and All India Council for Technical Education (AICTE). It becomes also immaterial whether the organizations are providing degree, diploma or Certificate program in management. Ultimately it matters whether the Business school is able to change the dimension of learning by its up-to-date course curriculum, innovative teaching pedagogy as well as andragogy. If students are really benefitted after studying the MBA Course, even if they are not getting placement from the campus, they will be able to join in a branded organization through the process of out-

of-campus placement. If the alumni members of the institutions are successfully placed in different reputed organization including blue chip companies as well as multi-national corporations and they are working either as middle level or senior level managers, their words of mouth will fetch more and more students for the institution. The goodwill of the institution will become an asset for all the students who will pass out from that institute and they need not run after the jobs. On the contrary, the companies will come and recruit in bulk from the campus as they have generated brand preference as well as brand conviction towards the business school as outputs or the finished products of the management institute are already tested by them.

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