

MISSION MBA

Making Of The 21st Century Manager

By Ms. Shikha Srivastava

(Supported by GHRDC Team)

India's economy has entered a new phase. It has successfully transitioned from the era of slow growing economy to one of the fastest changing one in the world. There is an all-round development, Indian goods and services are being recognized everywhere. The stock exchange represented by the BSE SENSEX and NSE are at never before high levels. The rupee is strengthening against the dollar.

With a thousand odd business schools in the country today, management education too has come a long way since its modest beginning in the 1960s. But is this mushroom growth of business schools, a true measure of the progress in management education? Most discussions on management education are restricted to numbers, the placement figures, the astronomical salaries on offer, the rankings and the surveys.

We at CSR-GHRDC, in our second successive survey of B-Schools in India have attempted to look beyond the numbers to an in-depth analysis of all facets of management education. Our survey methodology is objective, transparent and scientific (see accompanying story on methodology). We have not merely relied on physical data and their validation but also on the qualitative aspects of B-Schools through interactions with the faculty, alumni, industry, recruiters and academicians. Some hitherto latent facets of management education have come to light, which will be of equal importance to MBA aspirants, management institutions and recruiters.

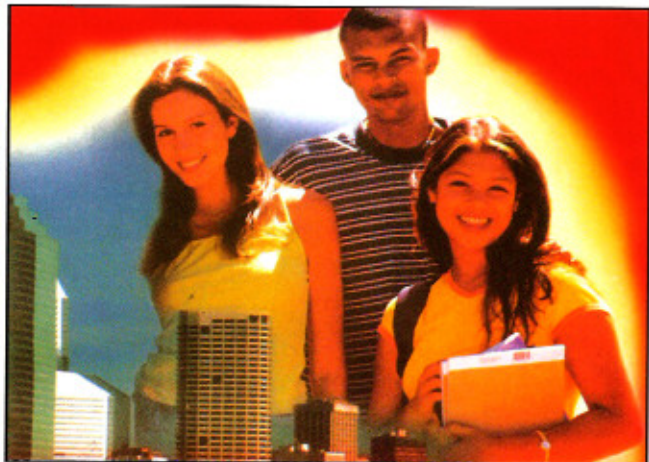
The CSR-GHRDC Survey 2007 extends the concept of management education and draws our attention to a more

vital issue that every student, teacher, recruiter and management institute has a role to play in the society given thousands of Non-Governmental Organization (NGO's), Corporate Social Responsibility Cells of corporates and increasing social awareness, are present managers being imparted enough knowledge and skills in meeting these challenges? The survey thus included an assessment of whether social sectors concerns are being addressed in B-Schools, not notionally but substantially.

As the results of our survey show, **B-Schools have shown consistent growth over the past years in terms of all the parameters assessed. Placement salaries too have registered a substantial increase over the earlier years.** *In what has been a very heartening revelation, business schools have demonstrated their commitment to social causes by increasingly taking up social responsibility initiatives both as part of extra curricular activities by students and more importantly introducing it as a part of their curriculum and course content and imparting to it social sector-specific managerial skill sets.* Sectoral schools viz. those in sectors like health, agriculture, forestry and rural management have shown considerable improvement in their performance over the past years. There has also been a greater representation from the industry in the business schools faculty.

The CSR-GHRDC B-School survey 2007 has also exposed some areas of concern for management education in general and business schools in particular. There has been a trend of growing under-employment among business school graduates and the high cost of business management education in India persists. There is also a lack of an effective quality assurance system. What is especially worrying is that barring the top 25 most business schools are faced with the lack of quality faculty who in turn are poorly paid. The curriculum too often leaves much to be desired with its lack of practice content, theoretical focus, little emphasis on soft skills and negligible attention to research.

IIM-A which has over several surveys maintained its almost unassailable position at the top boasts of the largest number of interdisciplinary faculty in the country and close to 99% of the faculty are Ph.Ds. It also encourages its faculty to write and teach cases leading to a practical rather than a theoretical focus in their curriculum.



For a long time business schools in India have been classified into the IIMs and the rest. Our extensive survey findings and interactions with academicians and industry have dispelled this myth. The IIMs (A,B,C) have undoubtedly maintained their top rankings but there are a number of B-Schools who are narrowing the lead. IIM-A unquestionably provides a benchmark and as our results show apart from the IIM (Ahmedabad) which remains in almost glorious isolation at the top, there is very little difference between the B-Schools at the top 25.

So if you are an aspirant for a MBA from a top ranking institute, take heart there is life beyond the IIMs. Indeed the MBA aspirant today is spoiled for choice. **There are a range of 'good' B-Schools and a number of specializations offered by most B-Schools to suit every career option and inclination.**

Why an MBA????

The MBA is not an end in itself, but a means to an end. It is a degree designed to give you the ability to develop your career to its fullest potential, at an accelerated pace. Why get an MBA? The reasons for pursuing an MBA are unique to each applicant. Our favorite way to think about pursuing an MBA is through a framework proposed by Jim Collins in the book Good to Great. Collins talks about the three circles in which great companies operate: Excellence, Economics, and Passion.

These three circles can also apply to individuals and pose the questions:

- ? Does getting an MBA allow you to pursue a career about which you are passionate?
- ? Does getting an MBA allow you to do something at which you can achieve excellence?
- ? Does it allow you to do something at which you are naturally talented?

If you answered 'yes' to the above three questions, does getting an MBA allow you to pursue a career that can financially support your lifestyle?



Specializations Galore

The MBA today is not just a monolith degree. In this age of super-specialisation, the B-Schools too have responded to the demands of the industry and market by introducing niche and specialist courses. Specialisation can be either in a field of management theory like finance or marketing or those related to a particular industry or sector viz. media management, insurance and risk management, health care, agriculture, forestry and cooperative management etc.



So if you know which career field you are interested in, selecting a specific MBA programme will allow you to specialize and better prepare yourself for your career. A finance specialisation means you won't just learn the basics of corporate finance, but rather advance corporate, investment finance, financial accounting and financial markets befitting a career as a financial analyst or a banker.

There are MBAs today for almost every industry and discipline. There is one offer in MDI, Gurgaon, a Post Graduate Programme in the area of Energy Management and the Graduate School of Business & Administration offers a course in Real Estate Management. IIFM, Bhopal is the only institute of this kind in Asia, which offers management education in forestry and its allied sectors (environment, rural development etc.). There is the Institute for Health Management in Jaipur and the Vaikunth Mehta Institute for Cooperative Management in Pune.

So if you are an MBA aspirant today, this is probably the best of times, with a range of business schools and courses to choose from and recruiters swarming the business schools. But as the CSR-GHRDC B-School Survey 2007 points out this is a wake-up call for business school administrators and academicians. Business education undoubtedly has made strides, innovated and diversified, but the journey today is at the cross roads. As the demand for quality MBAs intensifies the competition among business schools has also heated up. The established brands are being threatened by upcoming B-Schools and the field is wide open for institutes who can provide quality faculty and infrastructure, and do not hesitate to innovate their curriculum in response to the demands of the global market.

To strive for excellence in respect of its faculty, academics and pedagogy, set their own standards and build their own targets for the future as well as prepare their students to develop as corporate citizens, is the need of the hour for business schools in India. The CSR-GHRDC B-School Survey 2007 captures these thoughts and provide some valuable leads for the benefit of students, B-Schools, industry and other stakeholders.