CHAPTER-1
INTRODUCTION

The system of Education in India has strong foundations. Initially, the teaching began with oral transmission of knowledge because the written form of the language was not invented by that time. With the use of writing material, stationery, technology and shrinking of the globe, the modern system of education has emerged. Business schools came up much later when the business got institutionalized and modernized. The emerging business schools grew as new centers of learning where students could learn, explore and emerge as well as well-groomed managers of tomorrow for the modern corporate sector.

1.1 MANAGEMENT EDUCATION

Management Education is one of the most integrated and civilized education systems. It deals with organization and its development in all facets. Further it provides a professional resort in the industry and productivity sectors. Management education has got a lot of preference for more than four decades in India. The concerning aspects of management education are:

- Maintaining productivity standards.
- Work culture and professional approach at work places.
- Retaining performance and quality maintenance.
- Ensuring dynamic prosperity in the industry and other organizations of profit oriented and nonprofit oriented institutions.
The very nature of management education is to convey a thorough materialistic physical approach in managing any organization. It is easy to study but very difficult to practice. It helps in advancement and streamlining the administrative system in the organization. To be specific, management education has been evolved as a widespread sector through business administration, and business management. It provides a valuable career path for youth through a dynamic approach.

There are five primary players in Management education space:

- Students seeking a career in the corporate world who represent our society in general.
- Business Schools / management institutes, providing service to cater to this need of the corporate / industry and the students’.
- The corporate world, which are looking for competent professionals to run their business effectively and efficiently.
- The government (through regulatory bodies like AICTE, UGC, University/ department).
- Customers and/ or consumers who are the user of the goods and services produced/ provided by the corporate.

All these parties have the responsibility of ensuring that they remain continuously engaged in understanding the needs of the business world.

Normally three types of candidates come forward to join management programme.

(a) Fresh graduates, who are looking for a job after successful completion of their course. Many B-schools in the world in fact don’t solicit such applications. But in India it is quiet distant from this evolved academic culture yet.
(b) Industry to academia job-hoppers and the experienced industrial professionals, who want life with lesser pressure, and tension to have a peaceful and hustle free life.

(c) Academia job-hoppers who are disappointed with their present assignments, desire for a better salary, working environment, promotional avenues, performance privilege and other benefits. Sometimes such knowledge workers migrate to foreign countries also.

In the present existing scenario, the first types of candidates are greater in number. Equipped with degrees bright young people opt for more lucrative jobs in industry or abroad. On account of lesser financial and fringe benefits, less number of industrial professionals are inclined to enter in this field, which is new to them. Majority of management institutions are facing tremendous problems resulting in poor quality education, increasing unemployment etc. Thus the problem is severe. Unless we take instantly, within a short span of time the Indian management education system will disintegrate and lead us nowhere.

The two year course trains the management students in manifold ways that it is best suited to understand the industrial necessities of the present times. The potent mix of updated academic curriculum that strengthens the hard skill of students complimented with personality development classes through soft skill training brings out a complete professional within each and every student. An MBA degree holder has always had an edge above others because he knows what the employers demand from him. MBA institutes identify the core potential in a management aspirant and hone it to perfection. MBA course curriculum includes extensive
information and content pertaining to the fields of finance, marketing, operations research and organizational behavior that are integrated with industry training in such a way that the learning equips them to deal with real problems in their career.

Most of the Business schools are training managers using traditional methods of pedagogy. These are traditional lecture method, case studies, seminars and presentations. Some have improved these methods with the help of corporate linkages where guest faculty from the corporate shares their experiences of happening in the corporate world.

Despite the above fact, those management institutes, particularly the top ones, that have made sincere effort by hiring qualified faculty only and admitting students who have the required background for an M.B.A. degree have proved that the M.B.A. program is still relevant and valuable. It is an established fact that in a given scenario of economic liberalization and globalization this group of institutions has distinctly given benefits to industries which resulted in high productivity and profitability. If we look at the economic growth both nationally and globally the contributions of management education programmes have contributed a lot. Business and administration the heavy sounding phrase known to common man as MBA has gained much currency. Earlier it was just those interested in mastering the art of management and honing their leadership skills sought admission to B-Schools.

**HISTORY OF MANAGEMENT EDUCATION IN INDIA**

Management education in India is not very old. Though some maintain that a few business schools were set up in the beginning of twentieth century, the real management education started in the sixties. It is claimed that the first business
school in the country was founded in 1913 in Mumbai and was soon followed by another in Delhi in 1920. These business colleges, imparted basic skills about the principles of trade and commerce to clerks and supervisors and therefore were not business schools but only colleges of commerce. The first real business school in India was Indian Institute of Social Welfare and Business and Management Calcutta, which was established in 1953 in the University of Calcutta.\textsuperscript{1,1}

But what we understand by modern management education in the contemporary world began in the sixties with the setting up of the Indian Institute of management. The Indian Institute of Management (IIM) was recommended by Dean Robbins of the university of California, who was invited by the Planning commission of India. Professor Harry Hansen of Harvard Business school had shown willingness to provide support and collaborate with the government in setting up the management institutions. Dr Vikram Sarabhai, Ravi J. Matthai, S.K Bhattacharya and many others played an active role when the government of India set up the first two IIMs in 1961 at Kolkata and Ahemdabad. The University of Delhi set up its Department of Management in 1968 that is today known as Faculty of Management Studies (FMS). The third IIM came into existence at Bangalore in 1971. Three more were set up at Lucknow in 1974 and in the late 1990s at Indore and Khozikode. The seventh came up in Shillong in 2007. After that Ranchi, Raipur and Rohtak were set up in 2010. Trichi, Udaipur and Kashipur came up in 2011. Recently created IIMs have many teething problems before making a mark.

\textsuperscript{1,1} Y.C. Halan, Challenges to Management Education in India. Business & Management Education, January 2012, Page 26
The boom in management institutions came when AICTE gave permission to the private sector to set up business schools. This led to a vast expansion of business schools in every nook and corner of the country. Some of the leading business houses like Birla, Goneka, Singhania and many others have established their own business schools.

The real expansion of the management education began in nineties of the past century. Management education in India has expanded exponentially in recent years. In 2007, there were 1,132 AICTE approved B-schools. In 2011 the number stands at 2,385. That is essentially a growth of 100% over a 5-year period. The number of MBA seats in India grew from 0.95 lakhs in 2007 to 3.53 lakhs in 2011, although many of these institutions have 40-60% empty seats. CAT applications grew by 4.2% in 2012 as compared to 2011, so did the number of applications from women (8.6%), schedule caste (5%), scheduled tribe (7.4%) and backward classes (17.3%).

Knowing full well that M.B.A. degree is a first class ticket to a job and good life, the rush to get into management school has intensified. A decade ago IIM-Ahmedabad received about thirty to forty thousand applications. Today the number has ballooned to about 1.5 lakhs. But seats in premier institutions have not matched to the raising demand. Some institutes are trying to address this by opening satellite campuses in other cities. Now even the premium institutes are opening satellite campuses. IIM Lucknow has a campus in Noida, while IIM-A is planning to open one in Hyderabad. Even the IIM at Kozhikode is planning to set up a new campus. The cost of receiving an MBA education has also hit the roof. Back in 1991 students paid under Rs 15,000 for their duration at IIM-A. Today it has risen to staggering Rs. 14

1.2 Outlook, 1 October, 2012
1.3 Hindustan Times, October, 2012
Lakhs. The average fees ranges anywhere from 5-8 Lakhs. While this is being fed by the availability of easy bank loans and also has a guarantee of the money back many a times once they join work. The aspiration level of today’s MBAs is sky high. Twenty years ago, they were down to earth and more humble. M.B.A. education has a special place in the minds of the students as well as the employers. It is undoubtedly a sure shot way to a successful career. Needless to say, it has become the most sought after career that gives a winning edge to the students of every discipline.

AICTE: an apex controlling body

All India Council for Technical Education (AICTE) has been established as an enforcing authority on Technical education. The body as an apex authority dictates the term and conditions to improve management education. It is identified as the system of technical and professional education. The major characteristic features of management education are being monitored by AICTE in terms of quality and standards.

Important Committees

- Nanda Committee (1981)
- V. Kurien Committee (1991)
- Ishwar Dayal Committee (2001)
- MHRD Committee (2001)
- Rajan Saxena Committee (2002)
- Ramaswamy Aiyar committee (2003)
- S.L Rao committee (2005)
- HRD Ministry (2005)

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1.4 AICTE: Handbook, 2006-07, New Delhi
All the above committees on management education in India and many more autonomous studies and reports have suggested following improvements:-

- Better industry linkage
- Updating of the curricula
- Good infrastructure and building.
- High quality of core faculty.
- Visiting faculty from industry.

Drastic reforms have been recommended. But nothing of significance has been done in the past thirty years.

Supreme Court on April 25, 2013 ruled that MBA is not a “technical course” within definition of AICTE Act. Therefore the approval from AICTE is not required for obtaining permission and running MBA course\(^1\)\(^5\) while the government appeals the court’s decision, UGC plans\(^1\)\(^6\) to ask all universities to halt affiliations to any new management college may provide the best stop gap solution. The universities can only restart affiliating management colleges once the UGC comes up with detailed regulations on quality parameters.

**PRESENT SCENARIO**

From time to time, the question that has mainly been raised is whether MBA. is desirable or a necessity? All the decisions taken in any corporate are based on certain legal framework, financial benefits, market justification etc. By doing an MBA one can understand basics of these frameworks and theory which he will be practicing in his job after MBA. MBA course provides an insight into the industry,

\(^1\)\(^5\) Times of India, April 29, 2013
\(^1\)\(^6\) Hindustan times, May 18, 2013
the confidence to present thoughts before group of people. MBA programme not only helps the students develop required skills, but also present a theoretical context for solving many business problems.

In the arena of big business to ensure appreciable and continued career growth it is almost necessary to have a management degree. MBA degree has definitely added value to an average professional. They seem to be preferred candidates in relation to those who are not having degree for the field of Marketing, Finance and HR, etc. As a matter of fact, there is no stream of education which has produced, over the last two decades, volume of promising professional like the MBA programme and will continue to do so. The importance of management education can be easily understood. It is one of the biggest strength in driving socio-economic growth. We must accept that because of the growing need of professionals at all levels, be in industry, social sector or entrepreneurship, MBA programme is inevitable, provided we improve the quality of management education in all institutes.

The message is loud and clear that M.B.A degree is necessity, the quality factors will prevail and objectives/purpose of aspiring or undergoing M.B.A. programmes must be clear. The role of aspiring students is as much demanding as the role of faculty and management institutes.

Those who are aspiring to be M.B.A. graduates are reminded that they should have very clear objective and purpose of pursuing the programme. Unless they accomplish the desired level of skills, attitude, behaviour and knowledge that is expected from the professionals and a good human being through the M.B.A. programme, they will not be able to prove that M.B.A. education is not just about
board-room lessons and knowledge of the corporate world but a necessity they must meet the standards required for being a successful manager in all spheres of life.

The overall impact, effect and benefit show that wherever quality of management education has been maintained, the quality of management students passed out have proved that M.B.A degree is not only desirable but it is a necessity to be effective and efficient professionals. In the present context, the M.B.A. programme is one of the key means to achieve human growth required to meet the challenges of the 21st century. The benefits of an M.B.A. cannot really be quantified in their entirety, since the learning and exposure gives individuals a number of intangible benefits for life.

The spectrum of course and curriculum of management education is so wide that it has no boundary. If someone genuinely desires to be successful in life, the programme offers, perhaps everything.

At present, management education in India is at cross roads. It has to address its four basic problems, if it wants to bear the onslaught of globalization, viz.; problems of access, equity, quality, and accountability.\(^{1,7}\)

**Problem of Access**

In India 54.6\% of management institutions are only in five states, viz.; Maharashtra, Andhra Pradesh, Tamilnadu, Karnataka and Kerala.

\(^{1,7}\) Prof S.B Singh, Globalization and Management Education in India, presented in the workshop during 19th and 20th July 2007.
• Seven states/union territories, Sikkim, Mizoram, Meghalaya, Arunachal Pradesh, Chandigarh, Andaman and Nicobar, and Daman & Diu do not have any private institute of management.

• The highest numbers of B-Schools in India are in Andhra Pradesh (19.61%) and the highest intake is in Maharashtra, i.e. (16.80%).

• Out of total B-Schools in the country their highest concentration is in southern region (33.04%) and the lowest in the eastern region (6.89%).

Problem of Equity

The management education has become a commodity to be bought and sold. It is an expensive education system and is inaccessible to students from down trodden sections of the society. Hence the government and management institutions have to find a solution to this problem of social equity.

Problem of Quality

• With rapid expansion of management education the need for maintaining quality education became imperative.

• Ministry of Human Resource Development and AICTE are the regulatory agencies for deciding benchmarking and ensuring quality assurance in management education.

• At present Indian B-Schools are of different shades. There are IIMs and other super-league management schools with global standard of quality. On the other hand, there are also business schools which seriously lack quality.

• Physical infrastructure required is not a big problem. But lack of quantity and quality of teachers is a serious problem. Corporate sector offers much
lucrative service conditions than management schools and, hence, bright management students are not opting teaching as career.

- The research, consultancy and extension are also causality in absence of opportunity, challenges and motivation.

**Problem of Accountability**

In present scenario, reputed management schools enjoy monopoly situations. The reason is that demand for management education is less than intake available in India. Moreover, certain B-Schools exploit the situation by demanding a premium in fees. Most of the schools don’t fulfill the norms for fulfilling minimum norms prescribed by AICTE and technical Universities. The government regulatory system is weak and doesn’t have enough will and commitment to fix up accountability on those who fail to deliver quality management-education.

Because of the mushrooming growth of management institutes during the last decade or so the overall quality of the product (i.e. students that have passed out) has gone down. Even where the programmes have been approved by AICTE, quality of such programs in a large number of cases has been causality in many respects. Dilution of quality of management education has serious repercussions on the socio-economic development of the country in a longer perspective, apart from high expense and time spent in pursuing such sub-standard programs. This can primarily be attributed to the lack of qualified faculty who are not competent enough to teach in a management institute, together with a quality of students admitted who are not desirable as the management programmes expects them to be. Different streams of entrance focus on analytical reasoning, quantitative attitude, and data analysis led
to the present scenario. Many other aspects like personality, emotional intelligence, risk taking ability etc. which are relevant and valuable for MBA Degree is mostly neglected while assessing the qualities of admitting students. Unfortunately in most cases students have a different way of looking at M.BA. Programme between hopes and fears. They can be categorized into:-

**Hopes**

- Respectful jobs
- Handsome salary
- A good contended life
- Success in career
- Take up a creative/challenging job
- Become an entrepreneur
- Disciplined life
- Fulfillment of desire
- All round personality/growth
- Becoming a leader in the field of specialization in the future
- Fulfill desire of parents and well wishers.
- Professional knowledge/career and experience

**Fears**

- Fear of not achieving goals
- Losing image
- Fear of repayment of loan/over expenditure
- Depression
- Fear of letting down by others
These students have unrealistic expectations and they enter the world of management with a limited view of ground realities. For an aspirant to be a successful professional after the MBA degree he must have the potential to plan ahead of times, must have the knowledge to understand the details and most importantly, must learn to take appropriate action to take experiment with his choice. He must develop in himself the risk taking ability and prepare himself for managing crises.

If we look at the campus recruitment process of B-School, we will realize that companies do pay salaries to MBA graduates but these are not because of the fact that they have successfully completed their MBA degree rather it is for the fact that they acquired a good knowledge about the working of the system during those two years of MBA. They have equipped themselves with certain tools which will help them to grow any business and help them to understand the existence of the system. A survey conducted by THE WEEK-Hansa Research revealed that M.B.A is most preferred by employers. The survey says that MBA has an employment opportunity as most of the employers said that they recruit fresher from the course. Employers in all important sectors have opening for MBA graduates.\textsuperscript{1,8}

**GROUND REALITY OF M.B.A. PROGRAMME**

M.B.A. is a way of life. Obtaining M.B.A. degree from a reputed B-school can make a big difference to education and learning. To obtain an M.B.A. degree

\textsuperscript{1,8} Just Careers, April 2011, Page 24.
and to become an M.B.A. are totally two different things. Syllabus-owned teaching on the basis of power point presentation can at the maximum give a student enough classroom knowledge to write an examination and to pass it. But since when have the books allowed to business in reality? There is a misconception among students across the country with regard to M.B.A. education. Everyone seems to compare the salary offers of IIMs and assume that they will also be equally good, if they do their M.B.A. It is important for all students to note that IIMs takes adequate precautions to admit only such students who have the ability and potential to become ideal managers. Aptitude and aspiration besides the will to work hard to excel in life are essential ingredients for management education.

Just by parroting formulae, rote learning, mugging up test-papers and guidance provided by coaching institutes, it is not very difficult to crack the joint entrance examinations except the CAT and such other tests which are still the toughest competitions and require much more application of mind. The multiplicity of entrance examinations by various B-schools creates tremendous burden on financial matters, physical and mental stress for proper planning for each examination. So the decision to organize a common national test to reduce the burden on students has been taken. The new system seeks to change by providing a more effective measure of capability and scores in the entrance test. Obviously there is nothing wrong with the common entrance test which facilitates the selection of best students. In fact entrance tests make a fine distinction between the good and the best, a critical factor for professional course. The government has been pushing the idea of a common entrance examination and a common curriculum for all B-schools in India. It could be the first step for managing change.
Selection of candidates is based not just on the test score, but also on his/her strength of personality. As all human beings are different from each other and all of them have different personality. An interview is an indication of one’s personality and this is the reason, why we call an interview process personal interview because it is very personal for everyone. Just like every one’s personality, every one’s answers to each and every question need to be different. One thing that we need to understand is that we all are human beings and not robots wherein all the robots have same configuration and all of the robots have same answers for each and every question. In order to strike a rapid change in modern business, following others without giving any serious thought would make young management students imitators and copy cats. Such students without imagination and creativity would not develop leadership to achieve higher goals to their main motto of changing the society with their technical expertise and intellectual interventions.

A common problem faced by B-Schools today is the alarm raised by the company’s about-School graduates. This is primarily due to student’s inadequate exposure to management practices and lack of experience in the application of management concepts. While top B-Schools escape such comments because of their strong industry-interface which ensures their students get orientation to prepare them for the corporate world, the same cannot be said about most other B-Schools in India. Unfortunately, the lack of industry interaction to groom future management in B-Schools has resulted in candidates whose capabilities don’t match the desirable capability level of prospective employer. There has been view of late that today’s MBAs are a tad show in outlook and lack the desired qualities. This, it is because of the increasing gap between what institutions teach and what companies want in an increasingly demanding corporate atmosphere.
Employability as the term itself means employ plus ability. The skills that enable a prospect to get employed are called employability. Employability can be defined as a set of achievements, skills, understandings and personal attributes that makes any candidate more likely to get employment and be successful in their occupations, which benefit themselves and the organizations. The key factors of employability are the candidate’s intellect, experience, learning and emotion. In one survey conducted by Merit-Trac revealed that employability among fresh MBAs came down from 25 to 21 percent among B-schools outside the top 25.\(^{1.9}\) Some industries have gone ahead saying, we go to IIM for intake quality and not for outputs.

How many mangers do we need in this country? Until of course there is any course in political management. But around 2.5 lakhs students graduating in management studies every year at the post graduation level, it is clearly a case of supply exceeding demand. No wonder, a few B-Schools have already decided to shut shops-they do not see any ROI in it any more. Out of 94 management institutes that would be closed across the country in 2013-14 for not being able to fill the seats, 37 are from Andhra\(^{1.10}\). And that is the precise problem in India. Random institutes mushroom to make profit and churn out poor-quality students for whom there is no market. As in the rule of the nature, even management institutes will be governed by survival of the fittest. The only constant is change.

**ISSUES AND CHALLENGES**

In the past decade, dozens of private entrepreneurs have jumped into the businesses of education. There are plenty of private Universities and institutions that

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\(^{1.9}\) MBA universe.com

\(^{1.10}\) Hindustan Times, 15 June, 2013
have cropped up in every state. Some are of good quality, but the vast majority offer poor facilities and education.

Many of these institutions lure candidates with promises of jobs placements and charge very high fees; but the quality of education they offer is often sub-standard. At the end of the course, the candidate is not much better educated, has no job, is mostly unemployable, and is at least a lakh or two poorer. In fact there are hundreds of business schools in the country which are not able to get single placement for their students.

Students of mid-rank colleges are paid less and not all get campus-placed. But such facts don’t deter a majority of schools from claiming 100 percent placement. Those who don’t dole out inflated percentages tactfully, salaries declared are also based on average and not median calculations. These strategies are deployed to attract candidates and popularize their college.

Schools are accused of influencing ranking to haggle for the top slot. That is because most rankings give high score to placements, catering to the immediate concerns of pass outs. Whereas several other parameters like number of Ph.D. faculty members, published papers, infrastructure etc, and goes in the back burner.

Just as it is not possible for everyone to become a surgeon or a surgeon may not be able to become an engineer or an astronaut. Similarly the entire mass of students cannot be trained to become Masters of Business Administration. There are certain skills-sets a student must have with him and it is responsibility of the institute to ensure that they test those basic skills-sets before an admission is
promised. The second most important thing is to ensure that each institute is equipped to enhance these skill-sets and give them the necessary direction and develop them as a part of the personality of the students.

Moreover there is a shortage of qualified teachers on sudden rise in the number of management institutes. The faculty crunch is severe but not unexpected. Globally too there is shortage of management faculty. An obvious solution is to recruit retired business managers who can teach on a full time or on part time basis. Yet there are reasons why leading business schools do not employ them in a significant numbers. First business faculty need deep understanding of business and management academics as without this they cannot articulate what works and what does not work and under what conditions. They also lack conceptual ability and are unable to interact with students when complex questions are put and adequate pedagogical ability to deliver it satisfactorily to demanding students. They are also unable to participate in research. The government has not formulated any teacher training plan. An M.B.A. cannot teach a primary school student without a B.Ed. degree but in most management institutes M.B.A. is teaching M.B.A. Where are the training institutes to groom teachers for management institutes?

With the mushrooming of a large number of management institutes offering educational opportunities in the form of full time, part time, distance and online courses, management education seems to be fast evolving in India. However, the quality of education is a cause for concern among academicians. The government must take the lion’s share of the blame for this unfortunate state of affairs. For too long, the government dithered on allowing private participation in higher and professional – left to itself, it did not have necessary resources. When it finally did
allow private entry it failed to ensure that the necessary regulatory set up was in place to ensure high standards. In many cases new management institutions, improperly regulated have actually ended up lowering the standards of the system as a whole. This requires a much deeper analysis and it may point to some serious deficiencies in the management education of the country. There is need to sit and think about the solution before it is too late. There is no easy solution to this. Influencing practices and policies at the national level, alliances with other institutions and encouraging interdisciplinary courses should become the collective agenda of leaders, corporate and policy makers in reshaping management education in the country.

**ROLE OF B-SCHOOLS**

B-schools can play a pivotal role in strengthening the Indian workforce to make it skilled and competent. They should aim at producing industry ready professional who can contribute substantially towards the growth of the nation. The need of the hour is inculcate industry relevant skills and potentials within the students. B-schools should emphasize on giving training to the students’ to understand their role and responsibility. The dynamic business environment has made it imperative for the organizations to be abreast with the latest tools and technologies that are changing rapidly. There is a need to develop workforce that would be able to adapt to these changes and at the same time ensure quality of delivery in business. In order to achieve this, first the B-schools have to make their course and curriculum industry relevant. Ultimately it is structure of a course in a B-school that decides the future of its students. The curriculum should be redesigned to meet the business challenges by including effective and relevant management
principles. It is time for B-schools to align management education with business realities of the market place. Today’s society is knowledge-based and knowledge driven. Excellence in education, research and development of technology could enable a management institute to survive and sustain competition and help them in building nation’s intellectual power houses.

Conventional wisdom says that a good business school should have a good infrastructure, qualified faculty, innovative pedagogy, strong industry interface and many more ingredients. These differentiators are not adequate in the current turbulent and competitive age. Many more parameters, hitherto not thought of, have gained prominence. A new mix needs to be re-invested for phenomenal success.

B-schools should ensure that quality management education be available to the youth throughout the cross section of the society. MBA is best route for youth empowerment. Some of the other aspects to be insured are innovative styles of coaching, soft skills training, quality of faculty and industry-relevant syllabus. The ability for team work, taking initiative, creativity in finding solutions and willingness to shoulder responsibility are some of the additional qualities that organizations look for in their employees.

Imparting high quality business education and creating a pool of world class managerial talent should be the aim of a Business school. B-schools need to turnout, ready to perform, employable and ‘jacket fit’ managers, who have acquired the required set of attitudes, skills and knowledge to translate goals and objectives into bottom lines. B-schools have to adopt a multidisciplinary integrative approach which can deal with business as a whole instead of teaching marketing, finance etc. These
help students to learn everything in an interdisciplinary measure. In today's environment, business education plays a very significant role. It offers all essential tools to provide one with the necessary techniques of successfully handling business and management related issues. Several B-Schools have been set up in the last few years, but very few focus on high quality education and mould the students to meet the expectation of the industry.

The one exception to the trend of stagnation and decline has been in top management institutions in India. All these set out to fill the gap between demand and supply for high quality management education. These institutions of management education should serve as a role model for management colleges seeking to break through to the rank of the elite. The elitism of IIM A, B, and C has not promoted many management institutions to raise the challenge and compete. There is plenty of room for many more management institutions of excellence.

The centers of excellence can only be created if colleges can bid for talent in both faculty as well as students. It is high time that we restrict the entry of new institutions and focus more on promoting high-quality institutions by allowing them to increase their intake. We should identify institutions of excellence and the government should try to create an enabling environment so that they can become schools of global standard. What makes IIMs as consistent leaders? They teach that there are more possibilities than limits. IIMs take pride in the values they infuse in students. Overall personality development is the most important part of the management education at IIMs.
INDIA: THE FUTURE OF MANAGEMENT EDUCATION

The management education is undergoing change; it is in a constant flux. Things that were being taught yesterday are no longer valid today and what is valid today will become redundant soon. Globalization is history. Now we are in the real world or rather a really global world. We are living in 21st century and to change we have to understand these realities. Management education endeavours to make teaching a participative and experimental exercise. This essentially evolves very innovative pedagogy, case studies, projects, and presentations, assignments, management games, role plays and simulation exercises. To meet the new reality the need is to change the curriculum completely. The new age curriculum will not only have to focus on India but also on global issues. Management education has to become constantly changing and moving and thus adaptable. In a milieu where standardization of course is more of a norm, B-schools that are simply relying on ‘me too’ positioning can tend to get lost in a crowd quiet easily. But leading B-schools do manage to hold their edge in terms of dynamism of their course curriculum, particularly when it comes to bridging the gap between theory and practice. The curriculum itself needs to work inside out and outside in; that means they should not only have a strong academic base, but it should give equal weight age to the needs of the industry and should be molded accordingly.

The curriculum should be revised and refurbished by management education experts and corporate to ensure that it reflects the dynamics of an evolving business world. A good management curriculum should not only emphasize technical competence but should also consciously attempt to develop and nurture analytical ability, problem solving ability to innovate through suitable pedagogy. The MBA
curriculum is to equip the students with an ability to learn from real managerial situations. The focus ought to be the overall personality development of the students, who should be ready to face the brutal, often ugly and fiercely competitive situations in real life. Academic grades are important to establish intellectuals, credentials, but students should go beyond the brilliance of the grades to be able to cope with the tough business situations that demand inter-personal, social skills and basic common sense.

**Serve locally but train globally**

The captains of the industry and experts in Indian management education have understood that they have to look globally when they design courses to train business leaders. They cannot remain regional or national. The Indian business schools have to stop training managers for India only. They have to develop their institutions as global institutions, design globally applicable programmes and build partnerships around the world. But because of fundamental change in the nature, structure and growth of the corporate and business in India there is certainly a growing thinking that we need some, if not drastic, changes in our training system of the future managers. The management institutions in the country have to speedily undertake a major revision of their curricula and thereby make the graduates more widely acceptable in the new world economy.

**Manage Inclusion and Diversity**

As markets and workplaces are becoming more diverse, the business schools need to work in the direction of diversity management. The schools need to highlight the value and importance of the diversity and the potential impact of cross-cultural diversity management on corporate performance. Cross cultural sensitization should
be there across all the courses taught to a student enrolled for a business education. The schools should demonstrate and inculcate a genuine respect for cross-cultural context of business. Diversity is a business model and not just a socio-economic model.

Establish deep partnership with business

India has a very large corporate sector and business is massive. The major companies in India are in thousands and have become true partners in building the management education programme. They can play more positive role in management education by providing ideas, knowledge, capital, financial investments and on site experience for students so that they can learn in real-world situations.

The world is the campus

India has developed world-class information technology. It now has the opportunity to develop a true technology-based learning. The country can use the technology to reach massive numbers of people over incredible distances and bring together new ideas, cultures and thought-leaders like never before. The western world is struggling with this approach and many schools discount their effectiveness and credibility.

Emphasize Behavioural skills

A typical business school loads incumbents with qualitative skills, but employers are increasingly demanding the so called behavioural skills. It encompasses the ability to work in heterogeneous teams, to communicate effectively, to display multicultural awareness, and to exhibit some entrepreneurial and leadership qualities. The same should be seamlessly integrated across the programme.
Embrace all forms of Management

The United States business believes in ‘business for profit’ model whereas the Indian model is based on innovation, energy and desire to serve the market. India can be smart about ways in which the entrepreneurial energy can focus on innovation in all educational institutions. This can ultimately benefit students, employers and a society that needs new models to meet its enormous need for business education.

The west is reinventing its business schools and recognizing the value of social responsibility as a moral and strategic imperative. India is in the remarkable position of learning from the mistakes of the past and developing a management education system to integrate these values and strategies from the beginning. The current crisis calls for revising the curriculum and pedagogy.

Innovation Needed

The time has come to think innovatively to bring out quality students and transferring them to the corporate world. Management students need to have practical experiences in real work environment that will enhance their learning and understanding. Therefore practical learning methodologies should become the substratum of Indian management education. Most of the quality business schools are encouraging students to follow their passion to emerge successful in the management education sector. For Indian business schools the time for reinvention of management education has arrived. It is essential to include innovations in the B-school curriculum. Innovations, whether in a process, product or business model, will come from anyone, anywhere, anytime.
Entrepreneurial Managers

The business school in India will have to change according to the changing business requirements of the 21st century. There is a need to teach entrepreneurship to management students. It has become all the more important as the world has moved in the second decade of the century when most of the western economies are showing sluggish growth. India is the most valuable country in the world. We possess potential to create a great future. What we now need is visionary. The world is looking towards India. The business and governments are keen to find answers, as new energetic entrepreneurs are urgently required to activate trade all over the world, shake up the markets and create jobs. The country needs more people like Dhirubhai Ambani, Narayan Murthy and Azim Premji.\textsuperscript{1,11} If the business schools in the country can produce some entrepreneurs, small or big, it would be a great contribution to the nation. Therefore, development of entrepreneurial skills and capabilities should form an integral part of management curriculum. Expertise in functional areas, managerial skills, and entrepreneurial capabilities are three distinct facets. Business schools have to finalize the right plan, take the right risks, select the right team and navigate all the hurly-burly that follows. They have to think ways, different outlook and means of developing a fairly unusual combination of personality traits and instinctive skills. Formal coursework would not be enough. With the changing economic situations, business schools have to be reinventing themselves, introducing innovative, practical teaching methods is the only way to make the emerging managers aware of real life situations they will face in the corporate after graduation. Management education will be driven by entrepreneurship.

\textsuperscript{1,11} Dr. Pritam Singh, Director, MBI, Gurgaon, Interview featured in MBA.
To sustain the superiority in economic development, India youth should be oriented towards entrepreneurship. The future of management education lies in developing people to be creative and innovative.

**Corporate Social Responsibility**

Corporate social responsibility has become a very important aspect of business enterprises in recent times. Business enterprises have realized the importance of contributing towards the development of society that helps them grow and flourish. Therefore it is necessary to cultivate amongst M.B.A. students the fundamentals of business ethics so that future managers should be able to contribute to society through the business endeavour they become the part of in future. The endeavour should not be just to impart ethical values in the lateral sense but to create an atmosphere that will help to inculcate character and cultural values in the students and send back a multi-faceted personality to the society. Since management education is known for generalized approach rather than specialized approach, it has to protect human and social-values of nation with high sentiments. The India of future has to be inclusive, which means a manager needs to know what to count than just how to count. A good manager is a good human being and needs to be able to create social capital for the country.

**Brand Value**

We are living in an age where internet is ubiquitous and Facebook and twitter are a way of life, both for the youth and the professionals alike. Social networking has caused a seismic disturbance to the status quo. In an over networked age, a business school , whether it wants or not, has an online reputation which is
largely beyond its control what is written on the website but cannot control what mediates and disseminates to millions through social media. The school is no longer the sole source of news, and the story is in the hands of students and faculty in ways it hasn’t been before. This necessitates the importance of having authentic student voices. It has become inevitable to engage the social media space directly, consistently, openly and happily. Otherwise, the school’s story, news and brand will wind up under some other control. There are only a handful of institutions that have built their brand with high quality learning and a good placement record.

**Modernize Business Education**

With the Indian markets getting globalised, there is an enormous need to modernize business education to match international standards. Business schools should provide an international perspective to its students because it is an essential attributes that industry looks for while searching for young talents.

‘Knowing, doing and being’ should be the learning objectives of any management programme. Programmes to be offered at B-Schools must enable students to be thinkers of tomorrow, while enhancing their conceptual, analytical and critical skills to communicate with impact and to be innovative, creative, and responsible in dynamic global world. The learning cycle should be such that it provides the opportunity to develop personality and enable them to take decisions turn around organization with ownership drive to achieve results. The major focus of personality development should be to develop personal skills like professional and interpersonal communication, listening, positive attitude, team building, analytical reasoning, critical and literal thinking and negotiation.
The future of management education in India is a subject which deserves careful thought and implementation. India, as an emerging super power and great economy, is distinctively endowed to change business education. At the same time there is a mushroom growth of business schools all over the country. The business schools should cater to the right kind of education needed to equip the future business professionals to face the global challenge in the midst of economic volatility causing a ripple affect across the globe. The world of management today is facing frequent orbit shifting caused by multi-impact environment, transforming technology, socio-economic alterations and global equations. To match to this pace of change and revolutions-schools need to ensure a class of future management who cannot only understand and appreciate the sense of urgency but can also adopt and adapt to alterations willingly and with faith and confidence. Management education imparted by top business schools in India is increasingly being valued across the globe. As Indian economy matures, the Indian thought is certainly poised to leave its footprints globally.

Management education is the need of the hour. The scope of management will grow as managers will act as organizational development, diversity, facilitation and consultation experts and management knowledge will become everyone’s responsibility. With changed economic development in India the management education would be in great demand. The future prospects for M.B.A. professional in India are really promising. As the management principle state ‘hiring the right person, at right time, for the right job’ is essential, ‘admitting the right student, at the right time, for the right curriculum’ might be the mantra in the future.
The Future will belong to Smart Managers

A manager, as the name suggests requires one to be able to manage resources (people, raw materials) in an effective way to produce the desired results (profits, reports etc). Some of the skills that would enable one to be a successful manager include ability to work in a team (with superiors, colleagues and juniors). Smart managers are mostly dynamic, visionary, alert, easy going, pro-active and result oriented. They are affable, resilient and optimistic smart managers must have some broad-based competencies such as-how to make decisions under pressure? How to connect with people at an emotional level? How to align resources in a way that minimizes cost? The smart managers will do whatever it takes to bring the best of them to work by committing to a lifelong journey of self discovery and self-awareness (know thyself) and then stretch, develop and grow. These managers will be global leaders who live by the mottos ‘question the unquestionable’ and ‘risk more and fail faster’. The future belongs to those who know themselves and draw others into a cause or a movement. Future managers need to strike a balance between personal attitudes, emotions and expressions and those qualities that promote more effective work relationships. They need to be providing an open ended path to growth and development. The smart managers of future will not tolerate mediocrity; instead they will inspire innovation and creativity. It is also important that a smart manager demonstrates strong ethical values and commitment to clean and transparent governance, so that his team always remain with their head above water.
NEW TRENDS IN MANAGEMENT EDUCATION

The Indian management education is undergoing paradigm shift in its scope and essence. In this process, we have to increase the fitness of our management education system. So that it can belong to local as well as global environment. The very purpose of B-schools is to cater to the industrial needs of a growing economy. Hence, education in these institutes goes beyond the text books. MBA course and curriculum aim at empowering the students with the knowledge which is applicable in practical life and most importantly, that enables them to earn a living.

These days the classroom lectures are more in the form of a dialogue rather than monologue as it is used to be earlier. Discussions and debates are encouraged in the classroom through interactive learning model that goes beyond facts and theories. Case studies of various renowned companies are taken up and their strategies are discussed in the classes. Students learn to analyze various business situations and also understand the strategies adopted by the companies to handle such situations. This leads to a learning process which provides insight for rightful path to manage and administer organization. It also imbibes to futuristic growth and acquire new methods. This is achieved through group discussions, multimedia simulation and field based learning.\textsuperscript{1,12}

Leading business schools have introduced film-based learning to discuss and debate on corporate greed and environmental damage through movies. Discussions and debates in the classroom on social ethics and social awareness have permeated the corridors of business schools in India, and that is definitely a reflection of positive change for the future.

\textsuperscript{1,12} Just Careers, Feb 2011, 24-27
Another interesting learning approach is to send students for rural study tours to understand the dynamics of rural consumers how they live in villages, work on the farms, milk the farm animals and gain a first-hand perspective on rural India and its potential. A village exposure programme is also mandatory for the students. The students stay in the village and are expected to study some of practices and issues specific to that area. Several institutions are also making it compulsory for batches of students to take up problems faced by slum-dwellers and other disadvantaged groups and devise solutions for them.

India is still opening up the idea of research, even in the corporate world. R&D is becoming increasingly important. So, across IIMs and other major B-schools in India, research is high on the priority list today. Research at B-schools has become more sophisticated than before. Even relatively new B-schools are focusing on the research aspect a lot more. Research is interwoven with teaching and learning. Students are made aware of the process and methods of enquiry thus creating a culture of research.

IIM-A has been a torchbearer in most aspects. IIM-A a business school that is publicly owned and managed, yet whose alumni aspire mostly to succeed in the private sector The school is non financially self-sufficient. It was the first B-school in the country to adopt a case study-based model for management education. The rationale for this is that analyzing cases forces students to grapple with same kind of decisions and dilemmas that managers confront every day. Instead of traditional lectures the case study method provides students the opportunities to develop skills, to be a team member, leader, think out of box and to be innovative, creative and
responsible by using the skill of analysis, synthesis, leadership and teamwork in the face of real problems.

At present IIMs are not authorized to confer degrees, which still remain in primarily the domain of universities. Awarding degree was one of the recommendations made by the IIM review committee, which submitted its report to HRD ministry. While many universities abroad hold diplomas inferior to degrees, the move is set to enhance global acceptability of IIM graduates. Soon, students graduating from the prestigious Indian Institute of Management (IIMs) can hope to walk with a degree instead of diploma certificates. Plans are to create National Academy for management, akin to National Law academy in an effort to boost the quality of IIMs. The IIMs are mulling over a plan to bring world-class journals.

Foreign universities-once they are allowed to set up campuses in India will be the main challenge. Going global and expanding within India or strategies that several schools are following to reach out to ever-increasing number of aspiring students and broaden their geographical sweep.

Another heartening development is interest shown by some B-schools to foster M.B.A. programme in entrepreneurship. It has really caught on and given the scalability in coming years, which can lead to a lot of entrepreneurial activity in the country. Many business houses in India are family run businesses and these business yet again, require a different outlook from the managers. This is catered by B-schools by offering programmes in family business management.
The earlier generations defined career into one organization or one area. They wanted to stay in organization till retirement and make themselves increasingly secured. Contrary to this the gen next are transforming careers to multi-skills, multi areas in a challenging manner. There is a rapid transformation towards ‘knowledge enterprise’ and such enterprises would need to create opportunities for the new managers.

Many experts of management education have many complaints regarding programs which B-Schools offer to the students. Some say that the schools have become too theoretical and too detached from real world issues, while others say that students are taught to come up with hasty solutions to complicated problems. Another group opines that a few B- schools give students a limited and twisted out of shape view of their role. According to the critics, such shortcomings may have left business school graduates inadequately prepared to make the decisions. Though, the numbers of B-Schools have increased tremendously in the recent past but with the large number of schools round the corner are no longer guaranteed to the graduates and the opportunity costs of two years training programme. Management students in the country have to speedily undertake a major revision of their curricula in the new world economy with a focus on better problem-solving, decision-making, ethics and social responsibility and thereby make the graduates more widely acceptable. The challenge for business schools now is how to develop leaders not managers.

Management Education is an important segment of the business system contributing significantly to the organization as well as national development. The primary function of the business school is to impart the skills and create managers and entrepreneurs. The personality, emotional intelligence and risk taking ability
play a vital role for fitness in the profession. So there is a need to study these aspects of management students.

1.2 STATEMENT OF THE PROBLEM

The purpose of this study is to explore personality, risk taking ability and emotional intelligence of management students. The study is also designed to review the scenario of management education in India, prepare profile and assess the perception of management students. The study aims to examine the relationship between personality and emotional intelligence, personality and risk taking ability and emotional intelligence and risk taking ability.

1.3 DEFINITION OF TERMS

- Personality is a total package of an individual’s physical, mental, emotional, spiritual and general well being. Personality is made up of the characteristics patterns of thoughts, feelings and behaviour.
- Risk Taking is simply meant to take decision in an uncertain situation.
- Emotional Intelligence is the ability to recognize, understand and manage emotions in ourselves and others.

1.4 BRIEF DESCRIPTION OF THE UNIVERSITIES, M.B.A. PROGRAMME CONDUCTED BY THE CONCERNING UNIVERSITIES

The present study has been conducted in eight universities located at Jaipur. Out of these universities one is government aided, one deemed-to-be- university and six private universities established recently. Before we throw light on these universities, it will be worthwhile to discuss the need of private universities in India.
Today, there are few universities and institutes for the total number of people waiting to be educated. The government does not have enough funds to set up the required number of institutes to cater to the ever growing demand. The majority of higher education institutes in India are primarily non-government. But quality control is different with a few centers of excellence trying to co-exist with a large number of mediocre and bad institutions and universities all over the country. In India private universities are allowed, though the restrictions are severe but not the profit-making universities. The current non-profit structure of education implies that - trusts, societies, and section 25 companies act can only establish and run the educational institutions.

However private B-schools are frequently censured on the count that they are in the profit making business. Instead of being critical, it would be better if a for-profit model is allowed in the private sector within regulatory framework. Planning Commission\textsuperscript{1,13} is also in favour of allowing private sector into education.

One line of argument is that education is the only area in which profit making activity is not allowed. It is allowed in health, it is allowed virtually everywhere else, so why not in education. Those who take this view also argue that there are many students going to the universities abroad and some of them are for-profit universities. So why not allow profit-making universities in India? The opposing view is that majority of top universities such as Harvard, Yale among others are not for profit. Another criticism is that in India mushrooming of several private universities has not added to the quality of education. They stand testimony

\textsuperscript{1,13} Montek Singh Ahluwalia, Deputy Chairman Planning Commission, Business World, Nov. 7, 2011.
to mediocrity and cash flow, not output and employment. The focus is on contractual labour, land and buildings, and ensuring profits. Quality and cost of education are the victims. In an age of meritocracy, without focusing on quality of education and research, mere numbers add to an unproductive burden on scarce resources.\textsuperscript{1,14} Although the preponderance of private higher education is legally non-profit, much of it is functionally for profit. Financial gains somehow pass to owners, instead of being reinvested in the institution. Setting up a private university is capital investment project with a long gestation period attract large players who want to be in the education sector for the long haul. As allowing foreign universities to set up campus in India is a politically sensitive issue, foreign universities will have to probably wait for some more time. Education industry will have to rise to the challenge of providing good quality education at a place convenient to students and at a price which they are willing to pay. And here in lies a great opportunity for private sector. The roles of private sector in higher education have also been emphasized in the Approach Paper for the 12\textsuperscript{th} Plan.

The Indian education system and the environment are undergoing a tremendous change and that too at a rapid pace. Northern India has always been a pinnacle of change and this is the best exemplified in the plethora of private universities. Each vying with the others to offers facilities such as campus placement, guest lectures, excellent faculty and more. So what gives these private universities a leading edge? Why are they so popular? Perhaps the biggest benefit of attending a private university is the comparatively small class, Opportunity for greater student participation resulting in more intense classroom discussions and interactions to

\textsuperscript{1,14} Prof M. HASAN, Hindustan times, March 12, 2013
learn from teachers and other students. The private universities have been able to offer excellent facilities, courses combinations which hitherto traditional universities have been unable to do. Another wonderful factor is that today education need not be the privilege of the elite, very bright or the affluent. With the option of loans, availability of more number of seats, private universities are more accessible.

India faces the dual challenges of attaining aggressive business-building goals and overcoming an insufficient pool of talent to achieve these goals. Indian universities can turn this challenge into an opportunity by taking initiative like developing new talent pool for India. This clearly indicates that India requires more institutions to address the issue of accessibility which is only possible if government encourages entrepreneurs to set up private universities. Private universities in emerging markets are able to fund their expansion and invest in quality to compete with public institutions. They are the best alternative for emerging markets to build a skilled labour force, create more jobs, broaden their consumer base and ultimately sustain economic growth.

India seems to be lagging behind compared to other countries in terms of higher education. The Gross Enrollment Ratio (GER) in higher education continues to paint a grim picture-

**Gross Enrollment Ratio (GER)**

<table>
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<tr>
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<th>GER</th>
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<tbody>
<tr>
<td>World Average</td>
<td>26.7%</td>
</tr>
<tr>
<td>Developed Countries</td>
<td>57.7%</td>
</tr>
<tr>
<td>Developing Countries</td>
<td>13%</td>
</tr>
<tr>
<td>India (1950-51)</td>
<td>0.7%</td>
</tr>
<tr>
<td>India(2006-07)</td>
<td>12.0%</td>
</tr>
</tbody>
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Source: Compiled from the Report to People on Education by MHRD 2009-10
India still ranks one of the lowest in terms of number of universities per population. While U.S. has nearly 2,500 universities for population of about 313 million, India has a little over 600 universities catering to a population of 1.2 billion. Even Germany and UK have over 350 and 125 universities for a population of 80 million and 60 million respectively. According to Ministry Human Resource Development, only about 12.4% of the population of the relevant age group of 18-23 in India is enrolled in higher education. This is way below the global average of 2.6% and to an average of 36.5% for developing countries.

This certainly compels the government to make room for non-governmental educational institutions to shoulder this responsibility while, at the same time, increasing its efforts to strengthen and empower the existing universities. And not just government, even educational institutions need to look inward and at the paradigm shifts happening all over the world. Apart from the fact that we are now looking at an increasingly multi-polar global environment and a shift from a single ideology, it is a foregone conclusion that leaders of tomorrow will need a radically different approach as compared to their predecessors.

Hence, it is important for educational institutions to realize that they have a critical role to play in building these leaders, and to understand how they can fulfill their role responsibility, as it also links to their own long-term sustainability.

The private sector is now playing a crucial part in the expansion of Indian universities system. Its role will only grow as the government alone cannot meet the

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1.15 Just Careers, April 2011
1.16 4Ps Business and Marketing, 15 May-14 June 2012, 91-96
exponentially growing demand of higher education. The private sector wants to invest, and we are sort of reining them in with the current policies and regulations.

Not everyone is lucky enough to get past the intense competition faced at the top government-supported institutes. What option these students have then? Private universities are the answer. Unfortunately there was a phase in mid 2000 when many fly-by-night operators obtained deemed universities status without meeting necessary standards in quality. Fortunately the phase is now behind us. Now, some of the entrepreneurs are investing in universities with the clear aim of making them center of global excellence. It is too early to feature on these rankings but the future may belong to them rather than India’s creaking government-run universities and fly-by-night operators. Indian universities still have a long way to go in climbing up the global pecking order.

Perhaps the for-profit versus non-profit distinction is not important; there are many other crucial issues. While the need for quality in management education cannot be overstated, it is important that quality and quantity is scaled equal footing. The private universities can bid for talent in both faculty as well as students.

The universities must improve the quality of education so that graduates are skilled enough to be employable. The focus needs to shift to quality. The private universities have the flexibility to revise and upgrade their syllabi with the changing demands of the university. This helps the students to be abreast with the developments in the environment.

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1.17 PRITAM SINGH, Director International Management Institute, Business World, 2011
A lot of private universities in India have come up recently because of growing population and economy. There is a lot of demand for skilled human capital. According to a recent report (Private Universities in India: An investment in National Development) by management consulting group, private universities in the country have more than doubled during the last six years. While the country had 20 private universities prior to 2005, that figure surged to 107 in 2011.\textsuperscript{1,18}

The question that will decide the fate of emerging universities is –are they looking into the aspect of taking research initiatives, offering courses in emerging areas and converting students into skilled human resources.

It is a common misconception that all private universities are only open to the wealthiest and most elite students. This is not necessarily the case. Private universities work hard to attract a well rounded student body and strive to include students from all backgrounds and income level.

In nutshell it can be said that India is ready for even larger participation from private sector in higher education. Many reformers have been proposing the middle path- a private public partnership (PPP) model. Private sector may not welcome the idea, since this may be an infringement on their autonomy. But there can be synergies in the form of concession in infrastructure from the Government. Instead of being critical it would be better if private sector is allowed within strict regulatory framework.

\textsuperscript{1,18} 4Ps Business And Marketing, 15 May-14 June 2012, 109
The details of the MBA programme conducted by the concerning eight universities of this study are described below-

1.4.1 RAJASTHAN UNIVERSITY

R.A Podar Institute of Management

With undergoing fast changes in business world, it was felt necessary to pay attention to management education. In this context the University of Rajasthan, Jaipur introduced MBA programme in the year 1968. In 1974 as a constituent unit of university Podar Institute of Management was established. Earlier to this only five more business schools were established in the country. The Podar Institute of Management was conceived not only on business syllabus, but importance was given to school of management also. With this aim MBA programme was launched to facilitate managers for assuming more responsibilities in performing the job with efficiently, effectively and without stress in the context of changing domestic and international business atmosphere.

Snuggled in the midst of foliage R.A. Podar Institute of Management campus in soothing and attractive surroundings, provides a conducive environment for creativity and desire for perfection to the learning hunger. The campus is specially designed to create a stimulating atmosphere which encourages discussion among groups and individuals.

The institute has spacious classrooms of different seating capacities, two fully air conditioned conference rooms, a seminar hall, computer resource center (CRC), and library has a collection of over 20,000 volumes which include a wide
range of management literature, providing an extensive access to leading national and international business periodicals.

R.A.P.I.M offers 24 compulsory papers in M.B.A programme along with a number of elective papers. Keeping up with the pace of rapidly changing business environment, R.A.P.I.M came up with M.B.A programme in Computer Aided Management and E-Commerce in the year 2002. Along with these courses R.A.P.I.M. offers a 3 year M.B.A course for executives, (six semester part time programme) thus facilitating a firsthand interaction with M.B.A students and helping them to keep in tune with the industry, needs and requirements.

The present student generation is confronted with numerous challenges of management in this global competitive economy of the market world. Keeping in view the undergoing changes in the management field, augmented by the practical problems experienced and faced by the students the institute revise its syllabus and practical assignment from time to time The courses developed are not simply the examinable documents of formal information loaded content but these courses genuinely envisage to prepare the human resources of quality, caliber, confidence and capability to handle all such situations which pose varied challenges of tests and contests in the market. This is not only through classroom confinement of the curricular courses but also through continuous upgradation with new knowledge, interactions and professionalism of given tasks.

Another mentionable feature of this Institute is that it has created a well designed space for management education for all those B-schools in India which strive to become in the agents of social change. The survey had done by the famous
magazine 'Outlook' in the year 2006 makes a dignified placing of this institute among top ten universities of India. The glorious feather in the cap of Rajasthan University is that it was awarded $A^+$ accreditation by NAAC in the year 2004 and was given $A^+$ category B-schools by the business survey known of its quality and validity.

R.A Podar Institute of Management has grown into a nationally reckoned fully integrated management school. The objective of imparting education combined with creation, dissemination and application of knowledge, are being met in an integrated form to create a synergetic impact.

In response to the rapidly changing economic environment and concerns over the global meltdown, the institute has made sustained efforts to equip students with required skills, knowledge and the capabilities that help them to anticipate the future and appropriate strategies and programs to meet the challenges of today and tomorrow. R.A.P.I.M. has a rich culture which focuses on academic excellence, personal values and social concern. The dynamic environment with faculty, staff, and students make it a wonderful place to learn and teach. This is supplemented by insightful guest lectures by eminent personalities from the industry.

R.A Podar Institute of Management equips the students with the right blend of academic and industry experience to identify and solve problems, effective communication skills and sufficient exposure to create action plans and implement these solutions.
1.4.2 JAIPUR NATIONAL UNIVERSITY

Jaipur National University has been established by the government of Rajasthan, Jaipur Act and approved by the UGC under section 2(f) of the UGC Act 1956. The university is located on the foothills of Aravalies on 80 acres of land at Jagatpura, Jaipur having three well developed campuses with world class infrastructure.

Since its establishment in 2007, JNU has traveled a considerable distance, creating new milestones and landmarks during its journey. With strong infrastructure and excellent academic support services around the campus JNU has gained a wide exposure and recognition and has become a home to thousands of students including those from Nepal, Malaysia, Africa and Nigeria, in pursuit of a meaningful academic mileage. Today, it is a testimony of an institution that nurtures dedicated and responsible young men and women. The School and Management, Engineering and Technology, Life Sciences, Hotel Management, Mass Media and communication have earned a niche due to their admirable quality of education.

School of Business and Management

Business and management are today buzz words in every-day work life. The way one transacts business and the way one manages it would impact harmony in a family/group and pay dividends in organization. Management is a holistic science, craft and wisdom. Creation of infrastructure or deployment of manpower is not enough, skilled utilization of resources and proper allocation of work or equally or even more important consideration in today’s economy.

Various programmes at the Jaipur National University namely M.B.A, PGDM, Dual Degree, Ph.D. and undergraduate B.B.A. aim at training young men and women to become talented management and business professionals.
The business and management programmes develop competence and skills in functional fields, such as accounting, marketing, human resource management, financial management, business law and qualitative analysis. The curricula are so designed to prepare students for leadership or management positions in a variety of industries. Real world hands on experimental class projects and industrial experience through internship are supported by a strong theoretical grounding. These enhance their business experience and make them more valuable for prospective employers. The students majoring in finance are well prepared for a variety of jobs in the financial service sector. The international tie-ups give students an opportunity to develop international perspectives based on living, learning and working.

1.4.3 JAGANNATH UNIVERSITY

JagaNNath Gupta Memorial Education society is a nonprofit society registered under the societies registration act. The vision of the society is to set up institutes of academic excellence with total commitment to quality education and research in management and information technology with a holistic concern for better life, environment and society. This society is managed by people drawn from academics, industries and business.

In 2008, the society established its own university JagaNNath University on the outskirts of Jaipur (Rajasthan). The University offers courses for both UG as well as PG Levels. JagaNNath University is offering doctoral programme in management and information technology as well.
The M.B.A Programme: Distinct Edge

M.B.A. in this institute follows a two-pronged strategy in the form of four semester divisions of the two-year programme of degree. The pass-outs of M.B.A. will have to deal with the market-economy and this requires a very strong initial foundation for which the programme devotes full two semesters only for foundation making along with strong capability-materials of required nature. With this kind of initiative the rest of the two semesters are mainly related to the areas of interests of the students but the major thrust is not a formal course delivery but on the programmes emerging out of research conducted by specialized experts, Seniors who have already done the course and now are placed in job of their choice and the stakeholders and with their experiences in the field. The sponsors are invited to offer jobs to fresher by testing and counselling. The updating of the course is a regular feature so that it can cope of with the requirements of the market. MBA of this institute is exclusive in its nature because it is innovation oriented making learning joyful with practical field management activities without one-sided burden of the theory-content. In a way it is a harmonious combination of the theory and practice.

In the entire programmes apart from the standard curricula lot of emphasis is laid on providing specific skills in accordance with local and global requirements. There is a system of faculty mentors for the students.

Programme Strengths

The M.B.A programme at JagaNNath University shapes the knowledge of students to develop business for themselves or their company. It produces students who strive for a balanced personal and professional life and be successful in their
fields. The M.B.A programme aims at continuous interaction between students and the industry for the upgrading of knowledge and skill. The objective is sought to be achieved by organizing structured activities including workshops and seminars, industrial visits and interaction sessions with business experts to develop entrepreneurial skills.

**Teaching Methodology**

The university follows a unique pedagogy for teaching the concepts, so that students learn with latitude and empathy: The pedagogy emphasis on:

- Clear conceptual understanding of subjects through classroom teaching.
- Reinforcement of learned concepts through case studies and audio-visual aids.
- Wide range of human skills and techniques for creative thinking and decision making.
- Practice through projects and on the job training.
- Communication skills, leadership and teamwork while gained through various group activities.
- Industrial visits, tours and industry apprenticeship.

**Innovation**

JagaN Nath University will be the first university in Rajasthan to offer SAP B1 course to its students. SAP B1 will enable the students to be eligible to take global level certification recognized in over 60 countries. The course caters to small and medium business sector, which is one of the fastest growing segments in India and across the world.
1.4.4 JAYOTI WOMEN’S UNIVERSITY

Jayoti Vidyapeeth women’s University; Jaipur is the first private state women’s University in India. At present only 8 women’s universities exist in India out of which 2 are deemed universities and 5 are funded and governed by different state government. This present scenario of women education in the country offers Jayoti Vidyapeeth women’s University the honour and status of becoming the first private state women’s University in India. The state legislative Assembly Rajasthan enacted the university Act, 2008 (Act no.17of 2008) and notified through its official No.P.2 (23) Vidhi/2/2008) in 2008. The university is empowered to award Certificates, Diplomas, Degrees and also educational rewards as per the norms of statutory bodies of U.G.C, AICTE and such others. It is being funded by a charitable trust named ‘Jayoti Vidyapeeth, Jaipur.

The University is not meant for awarding certification and degree but its main concern is to empower women in order to make them self-confident, self-reliant and decision makers in all walks of life. For such empowerment women are exposed to various kinds to experiences and are inspired to exploit resources and thereby to prove themselves competent, capable and confident in the field of work or employment. Most researchers often talk of equals status of women by providing them equal opportunities but this approach is no longer very relevant. Why are they equal, and why not better than their counterparts? Why others provide them opportunities, why do they not grasp opportunities by their professional skills and excellence. If this is done, empowerment will be a natural process rather than a simple opportunity provision. The university has been harnessing this philosophy to make women self-empowered work-force.
Awards

- Winner of Women Education and Livelihood Award (WEAL) 2009 from confederation of Indian Universities for outstanding contribution in the area of women’s education and entrepreneurship planning and administration.
- The University was honored with Dainik Bhaskar B-School Leadership Award-2010 for innovative modern and industry related curriculum.

Accreditation

The Jayoti Vidayapeeth Women’s University has been accredited by:-

- ISO-9001:2008 for providing education services to women in academic, technical and professional field.
- American University Accreditation Council (AUUC).
- ISO14001-2004 Environment Management System.

1.4.5 MAHATMA JYOTI RAO PHOOLE UNIVERSITY

Mahatma Jyoti Rao Phoole University is started by MJRP shiksha Sansthan. Since 1993 till today the journey of MJRP show that there is no shortcut to success. The university fosters a vision of educational transformation in keeping pace with the time. It emphasizes a symbolic relationship between the students, faculties, academic curricula and industries.

Mahatma Jyoti Rao Phoole University was established under section 2f of the UGC, 1956, Act No (3) 2009 by Rajasthan legislative Assembly. The university is located at SP-2, 3, Kant Kalwar, RIICO Industrial Area, NH-8 near Achrol, Jaipur, Rajasthan. The campus is land scaled in a wonderful match of building and garden that exude a feeling of space. The university has sprawling campus spreading
over 100 acres of land away from the hustle and bustle of the city on Delhi-Jaipur Highway with well planned infrastructure-like bright and airy modern classrooms, seminar halls, well stocked library, well equipped laboratories, computers with latest licensed software with Wifi connectivity and experienced and qualified staff. The university provides facility of commuting to avoid the difficulty to the students to reach from far flung areas of the city. The university has pressed into service a fleet of buses for this purpose.

Providing academic excellence embedded with work-experience of the field, the MJRP has earned good credit in its course design which is different in its content and approach from such other organisations. The business is not merely a monetary activity but it also and economic welfare of social course in order to strike desired social change. It is possible only when such institutions are devoted to focus those who have been deprived, denied and denigrated for ages. Unless this section of the society is uplifted economically and educated to become a strong human resource, all economic efforts will fail to achieve what where aimed to be achieved. This institution is a combination of three units eg. human resource development, academic inputs based and research and work-experience along with open contest in the competitive market-economy of our time and space.

In an endeavor to encourage and promote quality education in India, unique Research Bureau and D.N.A conducted a study on private universities across India. The motive of this in depth study was to benchmark the universities and get answers on how private universities are challenging the quality of education in government universities and basic parameter of these universities to impart quality education. On
considering various parameters the sum up of the study reveals that MJRP, Jaipur has
topped. The university is able to justify the employability, quality of education, equity
and entrepreneurship with equal emphasis on infrastructure, faculty and research.

**MJRP College of Business and Management**

The college aims at training and research on problems of development that
bring about a congenial competition between the public and private sectors for an
overall development of Indian economy. Today the field of management commands
a worldwide interest and recognition and gives a helping hand in developing society
and in increasing the welfare of the public by generating employment, improving
quality of life, providing good services and eradicating poverty.

The college has set before itself a twin task to reorient education and research
towards the need of both the sectors and to establish the link between the national
economic planning and development of private enterprise in the country.

The approach of MJRP University is to transform the talented students into a
multifaceted enterprise, not only as business leaders but virtuous, equipped with
knowledge and ready to operate with confidence to meet challenges in the modern
scenario.

1.4.6 **THE IIS UNIVERSITY**

Ministry of Human Resource Development (MHRD, Government of India)
has declared ICG as a deemed to be university under section 3 of the university
grants commission act, 1956. The review committee constituted by the MHRD
government of India has also recognized the competence and strength of The IIS
University by placing it amongst the first 38 deemed to be universities. The IIS University is firmly entrenched in the area of higher education, marching ahead in its quest for excellence. The university as fully functional has the charter of UGC to frame its own curriculum, courses, transactional techniques and award degrees. Quality is the ultimate goal of the IIS University.

THE IIS University is a deemed university with an international global perspective and vision. With a huge choice of degree programmes, flexible structures, excellent library, computing and student support facility, there is a focused approach on high quality teaching and research. The university status provides an opportunity to make an academically sound and robust syllabi suited to the needs of the time as well as a fool-proof examination system. Thus enabling breakthrough innovations in higher educational field.

The UG and PG degrees at the university offer academic breadth and disciplinary depth, providing a solid foundation for lifelong learning. Designed to equip students with skills immediately applicable to workforce, they also provide preparation for research and further study in wide range of programmes for more specialized careers. New learning spaces, first class study options including internship, mentorship and research provides for a broad and enriching study experience.

Research

Research at the IIS is deeply embedded in the academics. The university promotes students and staff to actively participate in research for intellectual pursuits and creativity. In addition to research projects sanctioned by DST, UGC and other funding agencies the university promotes, students research projects by sanctioning
research grants and stipends to selected students. The ICG research publication promotes action research. Faculty members recognized is research supervisors guide quality research in various disciplines of science, commerce, management, arts and social science. The university also promotes the research endeavors of its faculty members by sustaining their work through grants and subventions.

International School of informatics and management (formerly international institute of informatics and management) is among the top B- schools of Rajasthan. The school is committed to innovative professionalism by creating, disseminating and applying Management and IT knowledge and practice for learning and resource use optimization. The school is a part of IIS institutional network being run by the Indian Council for International Amity, (ICFIA) a society devoted to the promotion and preparation of hobbies, culture and education.

**Placements**

IIIM’s future ready professionals with their ability to confront extreme business and technical challenges are the preference of corporate recruiters.

**Journal**

OORJA, IIM Journal of Management and IT is an effort to provide a meeting ground, a common platform and an open house for researchers and academicians to share their vast repository of knowledge and information.

**1.4.7 SURESH GYAN VIHAR UNIVERSITY**

Suresh Gyan Vihar University is incorporated by government of Rajasthan Wide Suresh Gyan Vihar University, Jaipur Act 2008 established through an
extraordinary gazette notification on 21st April 2008. The University is entitled to conduct various courses at UG, PG and Doctoral level in the disciplines described in schedule II of the Act.

UGC Status

University Grant Commission has released the approval for the establishment of the university and empowered to award degree is specified by the U.G.C. U/S 22 of UGC Act 1956 through its notification no F9-38/2008(CPP-1) dated 1st April 2009. Under the guideline for private university regulation 2003, UGC has constituted an expert committee to assess the university. The report of the committee was considered by the commission in its 467th meeting and approved the report in respect of the university (F.No-9-38/2008 (CPP-I/PU) dated 17 February 2010.

Regulatory Status

University is running several programmes approved by, Pharmacy Council of India (PCI) and others.

Overview

Gyan Vihar ranked amongst the few top most universities of the country has six schools-Engineering, Pharmacy, Management, Hospitality, Education and Bio-Science. On the same cosmopolitan campus with over 4000 faculty members and student population of over 8000, drawn from all across the country, assuring long-term opportunity for the students. This unique and special blend provides an unparallel opportunity to the students to cross the cultural and departmental barriers and helps them explore a unique balancing act of technical and ethical pre-requisites. The university simply aims at building an unparallel pool of talents by converting
the academy into the place where people are treated the best and they can execute
corporate relationship amongst one another.

**Business and Management**

Gyan Vihar ISBM is an amalgamation of various courses - BBA, BBA
(Actuarial Science), BBA(Banking), BBA(Capital Market), B-COM (corporate
secretary ship), M.B.A (Dual Specialization), M.B.A (Human Resource
Management), M.BA (Finance), M.B.A (Marketing), M.B.A, (E-Governance &
ERP, MBA (Global Business, M.B.A (Entrepreneurship and Leadership), Integrated
Ph.D., M.B.A. + Ph.D, Ph.D. etc. The school has been running for last five years and
is transmitting potential leaders into future managers and entrepreneurs.

**Placements**

Placements are the culmination of the grueling two years at a B-School and
at ISBM the finale of the two-year MBA program is grand. Year after year recruiters
express their satisfaction at being a part of the placement process at ISBM. Students
at ISBM continue to surpass the expectations of the recruiters and bring to the table
diverse skill sets that make them an asset to any organization they choose to join. At
ISBM we proudly boast of not only 100% placements but also ensure that each
student gets a job of his choice.

SGVU is declared among 3 top universities of the country by Financial
Express (study conducted on Universities established after 2000). A study conducted
by DNA, leading English daily, has also ranked SGVU no-1 amongst the private
universities across the country. Recently India’s largest selling magazine CSR
awarded a certificate of merit to Gyan Vihar University (April 2012).
1.4.8 AMITY UNIVERSITY

The brief history of the Amity University is that it has been established by Amity University, Rajasthan Act 2008 by the Ritnanand Balved Education Foundation, New Delhi and registered as a private university under The Societies Registration Act 1860. The main purpose of this new venture was to promote professionally well equipped education to suit the demand of the existing industrial units in Rajasthan. The campus of the university attracts the attention because of its beautiful location on Delhi-Jaipur highway which is far from the madding crowd and pollution of the township surroundings. The university is different in a sense that it provides courses suiting to the needs and requirement of the modern industrial enterprises and all courses which it imparts are professional in their nature with practical field orientation based on latest researches. This approach is basically adopted to create human-resource so that employment opportunities are easily available to the students who are professionally ready to meet the challenges of the competitive world of socio-economic milieu of the state.

The university is a part of the Amity Education Group, which has more than 80,000 students, 3,500 eminent faculty and scientists, 150 institutions of excellence and conducts over 240 programmes in campuses spread over 13 cities across India. In pursuit of its quest of excellence, Amity university Rajasthan invites institutions builders, academicians with strong academic record and teaching experience, motivated faculty and staff members who share passion for imparting holistic education and are leaders in teaching, researching, consulting and industry interaction.

The quality education is possible only when the teaching faculty is academically strong, innovative and research oriented. Fortunately the Amity
Institutions have a very qualified and experienced staff of leadership ability which includes five former vice chancellors of world fame universities including Roorkee university, vice chairman of the AICTE, twelve former Generals of the Indian Army, IAS and IPS Officers, renowned Scientists, ex-CEO's of PSU's and some more persons having specializations in various fields of academics.

Amity's focus is not uni-pronged. It deals with multiple courses of excellence such as Management, Engineering, Biotechnology, Law, Communication, Insurance, nano-technology (a very recent innovation), Fine Arts, Psychology with Behavioural Science etc, and it is not the end of the courses but it also includes those newer devices and courses which are the steering forces for the advanced knowledge and skills. With all these courses, Amity Institution’s major focus is on professional courses required for the industrial world and shaping and grooming of the Management personalities necessary.

1.4.9 SUMMARY

It is evident from the above that all universities claim to prepare management students for tomorrow. The information provided on their websites is mostly related to courses offered, available infrastructure and facilities. However, details regarding the following are either missing or not mentioned-

- Selection and outcome
- Academic excellence (personality development programme, skill enhancement programme).
- Faculty (faculty members’ academic background, permanent, temporary, visiting faculty, industry experience, student- faculty ratio, average salary)
• Fee structure
• Placement (total campus placement, percentage placed, highest salary offered, lowest salary offered).
• Research and consultancy opportunities for students.

From the available material it is clear that

1. There is a need to allow more room for private sector in higher education.
2. Business education needs heavy investment and a high-tech system.
3. The universities have excellent infrastructure that can help students in providing a favourable environment for learning.
4. There is no substantial similarity in the curricula of universities as also there is a lack of systematic arrangement of semester or trimester. There is no surety that even the essential components and their applications are definitely included and taught.
5. Active involvement of full-time faculty and students in research, consulting and training assignment is lacking.
6. The websites of almost all the universities have displayed details about infrastructure, laboratories, courses offered etc. However, information relating to academic excellence, industry exposure, placements, percentage of S/C, S/T, OBC students and females actually enrolled, salary of staff have not been mentioned. The regulating agency may encourage universities to focus on their strengths, to represent themselves accurately to students and let a diverse and vital system of universities emerge.
Today management education has come a long way. Perhaps competitive forces in due course will churn the market and only those universities will survive and excel whose fundamentals are good. Hence the need is to simplify the process, introducing transparency and accountability for quality assurance in management education in India. It is true that mostly in private universities there is no wastage, inefficiency and indecision, but ethics, delivery and quality aspects should be more transparent. Private universities need to rethink many of their most cherished assumptions in order to remain relevant with regard to their academic standard, quality and innovations.

The chapter provides an introduction to the study and answer to the first research question.