CHAPTER 1: OVERVIEW AND INTRODUCTION

Management education needs to be changing rapidly with changing theories of management. A hundred years ago, academic management education hardly existed since management as a subject of study was never popular. It took many years for the academic world to realize the importance of various management practices and evolve a formal system of management education. For the system to evolve and grow, understanding various theories of management became essential. Management as a concept underwent a number of changes from the very beginning and is still subject to various interpretations and discussions. The most notable theories are being highlighted in this introduction section which traces the history of management and terminates it to the exploding management issues due to globalisation.

1.1 Theories of Management

Many thinkers like Adam Smith, Karl Marx and David Ricardo provided insights on key management practices. But they did not forcefully articulate the role and importance of management. Alfred Marshall (1842 – 1924) added management as an extraneous and not a central factor to various issues like land, production capital and labour (Drucker, 1985). Daft (1991) provided inputs on 3 perspectives of management ever since it evolved from the 1800’s – Classical, Human Resource & Management Science.

1.1.1 Classical Perspective

The early study of management was with a classical perspective and was to make organizations efficient operating machines. They were primarily relying on three approaches – Scientific, Bureaucratic & Administrative. Frederick Taylor developed the scientific management approach which focused on improving labour productivity. Henry Fayol during the same period as Taylor’s, developed the administrative principles by providing the five basic principles – planning, organizing, commanding, coordinating and controlling. Fayol’s 14 general principles of management are also integral parts of current management philosophies. (Daft, 1991).
Renowned German scholar Max Weber introduced the concept of bureaucratic organizations which emphasized management through clearly defined authority, responsibility and hierarchy wherein selection and promotion were based on technical qualifications and operations based on rules and procedures based on formal record keeping (Daft, 1991).

1.1.2 Human Resource Perspective

The famous Hawthorne study found that human relation is the best approach for increasing productivity. Cyril Burt & Elton Mayo developed industrial psychology & human relations respectively and applied them to enterprise and management (Drucker, 1985). The Great Depression of the 1930s also made the human relation movement strong and Maslow provided new management thinking with a human resource perspective through his hierarchy of needs. Other approaches like Theory X & Theory Y of McGregor and the Behavioral Sciences approach that applied social science in an organizational context contributed to the human resource perspective.

1.1.3 Management Science Perspective

Following the classical and human resource perspectives, was a new paradigm that was characterized by sophisticated managerial tools to handle the complexities that emerged after the 1970s. Mathematics, Statistics and other quantitative techniques became popular in various problem solving and decision making. It uses various scientific research-based principles, strategies and analytical methods including mathematical modeling, statistics and numerical algorithms to improve an organization's ability to enact rational and meaningful management decisions by arriving at optimal or near optimal solutions to complex decision problems. Such tools were applied in various disciplines of finance, operations, marketing, etc and there was also a growing trend towards management information sciences later termed as management information systems (Daft, 1991). Popular models like the Black & Scholes for valuing derivates, Stern & Stewart’s EVA, Game theory and Decision theory were results of the management science perspective.

The perspectives of management have changed over a period of time due to various economic, political and social dimensions. The end of the 21st century saw the beginning of
globalisation as a powerful agent for change. The globalisation phenomenon had the propensity to change management practices which no longer could owe allegiance to a particular model of management but had to reorient itself to a combination of practices that best suits the need of the hour. Therefore, the available best principles from the classical, scientific or human resource perspectives along with emerging concepts provided a portfolio of management tools to handle globalisation. The post 21\textsuperscript{st} century can hence be termed as the globalisation era in which businesses and business processes transcend geographies and hence an organisation’s management practices also had to adapt to such dynamic global shifts.

1.2 Globalisation of Business

The most important sign of global integration of business is the emergence of companies which no longer want to build their business within restricted borders but beginning to allocate capital, technology, production, human resources, etc. on a worldwide basis. This, as many companies strongly believe, results in maximum economic benefits at minimum costs and hence drives profitability at a global scale. The 21\textsuperscript{st} century hence cannot but prepare business and business managers for globalisation and hence the following new challenges for global business management will emerge:

- Character of business changing from national to global making many popular and traditional management philosophies obsolete

- Intensification of global competition making companies powerful through global strategic interventions making execution a paramount issue in management

- Appropriate synergies need to be developed within an organization to ensure that such synergies carry their influence to every corner of the world

- The behaviour of economic units of an organization will have multi-cultural underpinnings and such blending of cultures will generate conflicts that need to be successfully resolved
• The human behavior at work will undergo a tremendous change to accommodate changing organizational dynamics to seamlessly integrate the process of globalisation

The process of globalisation has been an integral part of the recent economic progress made by India. The job market in India has expanded due to the export led growth propelled by globalisation. The massive growth of IT and ITES industry has been an instrumental force for globalisation in India. The last few years have seen an increase in the number of skilled professionals in India employed by both local and foreign companies to service customers in the US and Europe in particular. In addition to this, Indian companies from various industries like Steel, Automobile, Telecom, etc. have also started becoming global in their operations.

As a new Indian middle class has developed around the wealth that globalised industries have brought to the country, a new consumer base has developed. International companies are also expanding their operations in India to service this massive growth opportunity. Notable examples of international companies that have done well in India in the recent years include Sony, Nokia, Pepsi, Coca-Cola, Ford, Dell, HP, McDonald’s, Kentucky Fried Chicken, Hyundai, Samsung, etc. whose products have been well accepted by Indians at large.

Globalisation in India has been advantageous for companies that have ventured in the Indian market. By simply increasing their base of operations, expanding their workforce with minimal investments and providing services to a broad range of consumers, large companies entering the Indian market have opened up many profitable opportunities.

Indian companies are rapidly gaining confidence and are themselves major players in globalisation through international expansion. From steel to software, Indian companies are setting themselves up as powerhouses of tomorrow’s global economy.

The process of economic liberalization and globalisation has major implications for Indian companies. Competition gets intensified as barriers to entry are gradually removed as a result of which foreign corporations globalise more freely through massive expansions, mergers, acquisitions, integration, diversification and other methods. Such an intensified competition in a globalised business climate has profound consequences for the effective management of Indian corporations.
The competitive ways in which Indian corporations design their organizational structure determines their capabilities to respond to systemic changes happening in the global business architecture. When competition becomes multi-dimensional, there is a great level of uncertainty as it stems from competitive moves by domestic as well as foreign rivals making the business environment turbulent. Such uncertainties hence force organizations to acquire & analyse information and quickly adapt to new organizational models through a wide range of expertise and mechanisms. This also includes a very strong MIS, market research, planning, quality control, resource generation, human resource interface, etc. All this is possible through specialized staff units in which each business management staff forms the critical piece to fix the jigsaw puzzle. Each of the functional staff unit has different sub-cultures and hence a massive integration of various business units is essential. Another important requirement is to constantly differentiate to beat competition as liberalization removes certain protectionist competencies forcing organizations to innovate and differentiate.

Liberalised economy and free market capitalism hence induces 3 business necessities for organizations to succeed – reduction of uncertainties, integration of business units and differentiation. Khandwalla (2006) summarises this in a model that depicts effective corporate management response to liberalisation & globalisation. The model suggests that corporations must resort to introduce certain change agents that shall make them effective in a liberalised world. To introduce these change agents and ensure that change is seamlessly integrated within the organization, the role of managers become critical. Hence, globalisation not only changes the functioning of organizations but also its managers.

The illustration by Khandwalla shown below summarises a model for an effective corporate response to handle globalisation. The process of globalisation intensifies competition, introduces new technologies, provides opportunities for growth and also increases the complexities within organization. All these have a telling impact on the organizational design, employee orientation and management practices. All of these must be synergized to reduce uncertainties, promote functional integration and create unique value to ensure relatively superior corporate performance.
1.3 The growth of Indian economy

The Indian Economy is consistently posting robust growth numbers in all sectors leading to impressive growth in Indian GDP. Ever since the country embarked on its liberalisation policy from the early 1990s it has been stable and reliable in recent times (till early 2008), while during the period between 2003-2007 it has experienced a positive upward growth trend. A consistent 8-9% growth rate has been supported by a number of favorable economic indicators including a huge inflow of foreign funds, growing reserves in the foreign exchange sector, both an IT and real estate boom and a flourishing capital market. All of these positive changes have resulted in establishing the Indian economy as one of the largest and fastest growing in the world. In fact, India has the unique distinction of adding more to the list of Forbes Global 2000 companies in the last 4 years.

For four years running till 2006, excluding 2005, the Indian economy has produced annual growth rate of 8.8%. The growth rate of 2006 was phenomenal, when the country achieved a record 9.6%, the highest rate attained in the last 18 years. The structural transformation that has been adopted by the national government in recent times has reduced growth constraints and contributed greatly to the overall growth and prosperity of the country. Industrial expansion in different parts of India has also been crucial to this end. During this period of stable growth, the performance of the Indian services sector has been
particularly significant. The growth rate of the service sector was 11.18% in the financial year 2006 and the industrial sector experienced a growth rate of 10.63% in the same period.

India’s economy has been one of the stars of global economics in recent years, growing 9.2% in 2007 and 9.6% in 2006. Growth had been supported by a calibrated market reform process. The global financial crisis has, however, not left the country unscathed. Like most of the world, however, India started facing testing economic times from 2008. Although India’s economy grew at 6.1% in the quarter ending June 2009 - among the highest growth rates in the world – this still represents a significant dip from the annual peak of 9.7% in 2006/07. India was able to show strong resilience to the crisis due to its calibrated growth articulated by the financial policy makers.

The country has the option of turning the crisis into an opportunity. The most binding constraints to growth and inclusion will need to be addressed: improving infrastructure, developing the small and medium enterprises sector, building skills and targeting social spending at the poor. Various reports estimate that India's economy may grow 6.2 per cent in 2009/10. Exports may remain slow for most of 2009/10 and the global economic growth would act as a "speed limit" for a return to 9 per cent gross domestic product (GDP) but certainly will pick up as global economic activity picks up and India along with other key Asian economies will lead the global recovery from front and the role of Indian businesses and managers handling these businesses becomes very critical.

1.4 Demand for Management Graduates

As economic activity is regaining its momentum, there is a huge demand for qualified and quality workforce. Management education is a critical requirement that can propel India in its march towards being a developed country. There has not been an empirical study to forecast the demand for managerial manpower in India. The demand for management graduates is directly correlated to the growth of the Indian economy. The India growth story and its emerging business landscape clearly highlight the needs of the industry which is increasing at a fast rate. To maintain a growth rate of 9% in the Indian economy, India needs high quality managers. India seems to have up its ante in terms of the quantity but there needs to be an equal stress on qualitative growth, both at the entry and middle level.
The demand for fresh MBA recruits can be arrived at using certain estimates. Currently, it is estimated that around 1,00,000 MBA graduates leave the portals of management schools every year. HR managers in various industries, especially in the “sunrise” industries, foresee a manifold increase in their requirements. However, what proportion of the total requirement will be for the increasingly more expensive post graduates in management and what proportion would be for the less-expensive lower levels of managers is not clear. However, it is assumed that the demand for MBA education increases at a rate faster than the undergraduate education considering the growth in the number of institutions offering MBA degree programmes.

It is estimated that India Inc. requires about 2,000 CEOs and based on a conservative ratio of 1:4 of CEO:Senior Managers, there is a need for 8,000 senior managers. Assuming a senior:middle manager ratio of 1:4 and a similar ratio for middle to junior managers, the gross requirement of fresh MBA recruits by India Inc is 1,28,000. This is slightly on the higher side.

The National Knowledge Commission (2008) also foresees a three-fold increase in the output next 10 to 15 years. It is expected that from the current level of 1,00,000 graduates, India would be needing 3,00,000 employable graduates in the next 10 to 15 years. Recognising this, the number of B-schools has increased tremendously in the last 10 years. But there is a huge gap between the industry expectations and the quality of the MBA graduates. The industry has started discriminating the quality of B-schools and its graduates.

At an estimate of 1,00,000 MBA graduates every year, we need to understand the employability index of the graduates. A study by MeriTrac (MBA Talent Pool Report, 2007) estimates that less than 20% of the MBA graduates are employable every year. It is estimated that out of the 1,00,000 MBA graduates every year, around 16,000 graduates are employable. The employability percentage will not increase in the future if no effort is taken to remedy the status quo.

Management education in India has mindlessly grown to meet the demands of business and this growth has been only by way of creating new B-schools. Is this growth also reflected in the quality of graduates they produce capable of working in an international arena
with a foresight to anticipate changes and meet the challenges? This is an important question that will be answered in the subsequent sections.

1.5 Management Education and Business

Over the course of the last hundred years, business has transformed the world. It has been a driving force in shaping society and the catalyst behind extraordinary economic growth and opportunity. Effective management of business has spurred the creation of jobs, the generation of wealth and access to opportunity for an increasingly diverse population. Management education has produced leaders capable of creating effective organizations that are the core of these profound global achievements.

Figure 1.2 - Average Truthfulness of reasons for doing an MBA program

Schoenfeld (2005), in a Graduate Management Admission council (GMAC) study, with prospective MBA students, asked on their reasons for deciding to enter a graduate management program. Among such prospective students, the development of management knowledge and technical skills were reported as the most essential. Such a response is in line with the quintessential core mission of higher education; students cultivate their talents.
through knowledge and skills and build the foundation for facilitating improvements in organizations. Also, prospective students felt that there were other reasons for pursuing a MBA program – to remain competitive, improve long-term income & financial stability, personal satisfaction & achievement and for professional credentials required for advancement.

Successful students of management education acquire the knowledge and skills that enhance and enrich their lives and enable them to make meaningful contributions to their organizations. In turn, organizations that are successful in meeting their goals and fulfilling their purposes become enormous assets to societies, fostering greater productivity and a more desirable quality of life. Therefore the value of management education is felt in 3 spheres - individuals, organizations and society.

1.6 Management Education Overview

Management education has been traditionally focusing on analytical models and theoretical frameworks. It is constantly under pressure to make it relevant & suited to handle the rate at which industry is changing today. Academic rigour is not always practically relevant and hence there is a need to balance scientific enquiry and professional practice. Rakesh Kuhrana in his book “From Higher Aims to Hired Hands” argues that B-schools have failed to live to their lofty ideals of educating far-sighted moral business leaders and are producing myopic career technocrats. One of the main reasons for this is the gap between the academics & industry. The growing gap between management education and industry practice is due to the lack of mutual understanding between the two. Quantitatively, management education is growing at a very fast rate but the quality of a substantial proportion of the graduates lies far behind unable to cope with changing industry patterns. One of the main reasons for this is the disconnect between the industry & the institutes and with the addition of more and more institutions combined with the limited efforts to close the gap, the situation only worsens. Across the globe, faculty members of various B-schools realise this growing disconnect between the practice of managing and what is taught in class. Mintzberg (2005) explains from his vast experience that there is too much of a disconnect between the practice of managing and what happens in classrooms intended to develop those managers. Many faculty around the globe also share the same experience.
One common issue that confronts management education worldwide is the misunderstanding of it. It is only business education and not management that has always taken the upper-hand in all B-school academic discussions. The result of such a distorted understanding of management education often results in producing stereotype MBA graduates and not professional managers. This most wanted, but unprepared, B-school MBA product hence disappoints businesses who have very high expectation on the product. Business schools generally do not question their own assumptions on their own productions just as medical or science schools do (W.H.Gijselaers et al, 2006).

There is a growing disconnect between B-schools’ and businesses’ understanding of management as a profession. It is time to realize that conventional MBA programs are specialized in training in the function of business and not in the practice of management. Using the classroom to help people already practicing is a fine idea. But using classroom under the pretext of creating managers out of people who have never managed is a sham and hence there is an urgent need to pay proper attention to management (Mintzberg, 2005).

B-schools must blend a good deal of knowledge, skills and attitudes to create a good balance in the art of managing business. It is the extent to which distinctions are made between these three entities and the extent to which they are handled in a MBA class room creates the difference between a successful and an un-successful manager.

1.7 Management vs Administration

A universally accepted fact is that B-schools are the institutions that are established to graduate MBAs endowed with necessary traits to successfully run businesses. The degree MBA is expanded as Master of Business Administration and is associated with management. Before understanding the meaning of management, it is important to understand the distinction between management and administration. There is a controversy on the use of the two terms - management and administration. Different authorities on the subject have expressed conflicting opinions. Two contrary views exist – one that puts management higher than administration and the other holding an opposite view that administration is regarded as a higher-level activity than management. Many experts make no distinction between management and administration while others consider them as two separate functions. A few treat administration as a part of management. Experts have found principles in public
administration relate to principles in public management. In Britain and other nations that evolved from the British Empire, administration has been considered an activity in the government sector and a similar activity in the private sector was called management. Lane (1994) makes this comparison in a study to understand the role of management principles in public sector organizations which have been following administrative policies. The following comparison explains this:

<table>
<thead>
<tr>
<th>Administration approach</th>
<th>Management approach</th>
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<tbody>
<tr>
<td>Rules</td>
<td>Objectives</td>
</tr>
<tr>
<td>Due process</td>
<td>Efficiency</td>
</tr>
<tr>
<td>Anticipation</td>
<td>Adaptation</td>
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<tr>
<td>Responsibility</td>
<td>Direction</td>
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<tr>
<td>Formalism: case</td>
<td>Innovation</td>
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<td>Openness</td>
<td>Secrecy</td>
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<td>Complaint: voice</td>
<td>Exit</td>
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<tr>
<td>Legality</td>
<td>Effectiveness</td>
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<tr>
<td>Vocation</td>
<td>Self-interests</td>
</tr>
<tr>
<td>Public interest</td>
<td>Profit</td>
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The above comparison is made with a premise that administration is for public sector and management for private sector enterprises. However, there is a growing tendency to embrace management in public sector units and as a result the role of managers undergoes a change and there is also a reorientation of governance towards management philosophy.

Today, both management and administration are treated synonymous. The Mecca of management education, Harvard Business School, calls its B-school as the Graduate School of Business Administration. In Britain, the London and Manchester Schools of Business offer MBA degrees and in Australia is offered by the Graduate Schools of Management in the University of New South Wales and University of Melbourne. There are many variations around the world in the titles and the institutes offering the management degrees. In Asia, the Asian Institute of Management has changed its 35 year old Master of Business Management degree to Master of Business Administration.
With synonymous co-existence of business management and business administration, the definition of management is very critical. Different experts have defined management in different ways and to hold one definition as the only correct definition is not correct. Peter Drucker, considers management as the art of getting things done effectively through others. Three ideas emerge from his definition – 1. Management is an art. 2 – It is not about doing but getting things done. 3 - Doing it effectively by engaging with and delegating to appropriate human resources. Hence it is important that B-schools understand the common underlying message in the definition – MBA graduates must be able to offer right solutions, implement them effectively and must be capable of handling human resources in the process. Some just define management as “what managers do” and some do not define with a hope that the readers will apparently understand the meaning. But, one cannot deny the fact that definition really matters especially when it forms the basic foundation on which structures are designed and built. After reading many definitions, the definition of management can be summed up to mean the following:

Management is the sum of activities that strategizes an organization’s objectives and implements the strategy using various organizational resources judiciously. To do all of this, a manager has to do the following tasks (but not limited to):

- Scenario Planning & Implementation
- Resource Planning
- Understand or create organisational framework
- Manage Information
- Human Resource Management
- Financial Management
- Technology Management
- External Stakeholder Management

An MBA course in addition to cover all the above areas can also include more. Many sub-areas may also emerge and very often a debate arises on the need and extent to which MBA programs must handle these requirements. There is a great deal of diversities among various MBA programs. Some claim that they are producing specialists and some generalists only. Similarly there is also a great deal of diversity among managerial jobs. Yet, in both businesses and B-schools, there are similarities in managerial jobs and programs respectively.
There are two extreme viewpoints. One organization might claim that they are entirely different and another holds the view that management is a universal phenomenon and the skills and abilities required out of a manager are same everywhere. Little known is the truth that lies between the two extremes. The complexity of management is to be fully understood and the needs of businesses need to be satisfied by B-schools. The role that B-schools should play is very critical to the quality of management that runs organizations which have vital bearing on economic, social and personal lives of many.

Management education is an important tool that carries out management development and it is very essential that such education in B-schools are relevant and in tune with the needs of the business. Globally, around 3 Million MBAs descend on the economy. A majority of them have little firsthand knowledge of customers, workplace, products, processes and people. Considered as education for management, conventional MBA programs train the wrong people in the wrong ways with the wrong consequences (Mintzberg, 2005). The fundamental reason for this is a wrong understanding of the needs of the stakeholders, in this case businesses, utilizing the MBA graduates.

Globally, since management is regarded as a key for business success, modern management education needs to change with changes in business environment. Management education also represents the fastest growing area within higher education and this has taken place in the same time as the discipline of management has been striving to define its own identity. The dynamics of these two phenomena periodically alters expectations from management institutions. As a result, some of the fundamental questions about management education cause much discussion. Questions range from Can management education understand needs of business and provide suitable inputs in the MBA programme? to is MBA degree a requirement to become a successful manager?

There is plenty if literature support on the various wrong ways followed in a MBA program. Wrong ways need to be identified, made right and used to develop right people. Such an identification process is essential in the business of management education that awards MBA degrees. The danger of ignoring the ‘signals to change’ will be reflected in the mediocrity that results from the dysfunctional consequences of management education on management practice. There needs to be a conscious attempt to capture signals emanating
from industry and use them as inputs to provide management education which is relevant. It is extremely difficult for all B-schools to do this exercise but essential for all of them to develop sufficient empirical and theoretical underpinnings of one of their primary processes – teaching business (W.H.Gijselaers et al, 2006). This engagement with reality is essential for the top B-schools, if not for all, and it is these top B-schools that should take leadership positions in defining the emerging management education landscape and ensuring that all the others understand. The top B-schools need not train competition but can enlighten them. It is about business education and not competition in business education.

1.8 Statement of the Problem

Indian businesses will need managers who are capable of leading and managing organizations which need to be competitive in the global architecture of business. They also need to continuously innovate and improve and absorb the dynamic changes in business and balance the same with the increasingly conflicting needs of business & society. The development of a country not only lies in its availability of natural resources but also in the managerial talent pool. Since management education is bestowed with the critical role of developing managerial talent, it is necessary for management education to understand the needs of business and offer a high quality MBA programme that is relevant to business. In addition to this the environment that surrounds management education must also be a source of support and act as positive enablers to improve the quality of MBA graduates that come out of the management education system.

It is hence imperative that B-schools understand the needs of the businesses that ultimately engage the B-school graduates and innovate their management education process. Any innovation in a tightly regulated environment is difficult and hence there is a need to understand the policy issues associated with such changes. The growing need of managerial talent in India and the falling quality of management education system is a combination that is worrisome. To ensure that there is a coercive effort from all the stake holders involved, it is necessary to understand the policy issues that confront B-schools and also understand the type of MBA graduates that businesses need. Producing qualified managers in line with the expectations of the industry will definitely improve the Indian economy in the context of global trade and commerce. The central question that arises out of this impending need is whether the management education system is aware of the needs of the business and whether
the policy environment that governs the management education system enables B-schools to improve their quality and in the process meet industry requirements?

1.9 Objective of this study

The introduction section provides inputs on the changing perspectives of management practices and the need for management education to accommodate such changes. The role of B-schools in popularizing management as a subject of study cannot be underestimated. B-schools have taken the responsibility to perform the following tasks:

- Improve the quality and effectiveness of individuals, the organizations they represent and their national economies by promoting best practices

- Promote management as an academic discipline to be taught with rigour and relevance and support management as a profession

- To create new knowledge in the field of management

The first two tasks are about managerial effectiveness which is dependent on the type of management education that MBA graduates receive in their B-schools. An exploration along the contours of management education seeking inputs from both the industry and B-schools provides vital inputs that can address issues confronting management education in general. This study within the geographical contours of India seeks to understand, interpret and provide crucial inputs to improve the quality of MBA education in India.

The industry desires certain levels of requirement in the knowledge, attitude and skills that MBA graduates need to possess. The B-schools must understand industry requirements and meet the expectations of the industry. This research attempts to analyse gaps between the industry’s and B-schools’ understanding levels and also compares industry desired levels with their satisfaction levels on the key requirements of knowledge, skills and attitudes.

The study also aims to understand from senior industry recruiters and B-school deans and directors on the emerging role of B-schools and the role of MBA graduates in the
changing business landscape and how all stakeholders must react to make the MBA education relevant.

Any educational environment is subject to reasonable regulations that are needed to ensure quality. To what extent are these regulations serving the purpose of improving quality is becoming a subject matter of intense debate. This study also identifies critical issues concerning the role of regulators of management education based on the views of business school deans & directors. Based on the findings, the study attempts to suggest policy reforms that can improve the quality of management education in India.

It must be borne in mind that the study does not make an attempt to analyse management as a profession but analyses management education that create management professionals by conducting a reality check with the critical stakeholders – B-schools & Industry recruiting MBA graduates. The scope of this study includes analysis of skills, attitude and knowledge of MBA graduates, curriculum development, pedagogy and other policy issues that govern management education in India. Based on the findings, suitable recommendations will be made to the stakeholders concerned to improve the quality of managerial education.

1.10 Significance of the Study

The demand for employable management graduates in India is estimated to be 3,00,000 in the next 10 to 15 years. A study done by MeriTrac estimates that only 16% of the management graduates are employable every year and this is of serious concern to business and business schools. The reasons for the lack of quality in the MBA graduates could be many, but definitely includes the growing gap between business and business education, lack of innovation in curriculum reforms, rigid policy environment, lack of qualified faculty and synergy between industry & B-school. This study will explore these issues to provide significant findings through an analytical and qualitative approach. The study assumes significance as it will throw light on the various constraints that cripple qualitative growth of management education in India and provide key recommendations on the following issues:

- Purpose of MBA Education
• Gap between industry and B-schools in understanding various issues related to MBA education
• Need for curriculum review and appropriate pedagogy
• Collaboration between Industry & B-schools
• Role of Policy makers and premier B-schools

1.11 Research Methodology

This study follows a mixed-method of research using both quantitative and qualitative techniques. A survey based research is adopted for the quantitative study which is based on an open ended questionnaire. For the qualitative part, one to one interviews and participant observation studies have been made. The findings from both the quantitative and qualitative studies provide key inputs for further discussions and recommendations.