Chapter-V

FINDINGS, CONCLUSION AND SUGGESTIONS

The study has revealed the following major findings based on which some significant conclusions have been derived. Some useful suggestions have been made for improvement in the present management education system.

5.1 Findings based on descriptive statistical analysis

A) Head of Institutions/Directors

1. Responses of Deans/Directors of selected management institutions regarding the management education have revealed some significant trends. The responses related to specific aspects of management education like the present sectoral specializations in B-schools, the new areas that could be added to the existing areas of specialization, problem areas of management education, placement of B-school graduates and options of students for entrepreneurship, consultancy of faculty, special facilities and infrastructure of B-schools, responses about feedback from industry and B-school pedagogy, EDP, industry B-school interface and the management perceptions about the changes needed in the present management education, etc.

2. Majority of respondent B-schools have specializations in Finance (88), HR (88) and Marketing (87). A few B-schools have specialization in IT (10) and International Business (16).
3. Deans/Directors of respondent B-schools have indicated that new specializations for MBA courses should cover EDP, NGO Management, Supply Chain Management, Healthcare Management, Hospitality Management, Agribusiness Management, Insurance and Banking, etc. The respondents have indicated these specializations with high ranks. Other specialization mentioned by them includes Rural Market Management, Event Management, Aviation Management, Power Management, Telecom and Public Policy Management.

4. B-schools are facing HR problems relating to compensation and benefits, retention of faculties, attracting faculty, their motivation and their high expectation and as well as their performance.

5. There is lack of consensus or near consensus about the HR problems faced by B-schools among the respondent Deans/Directors of B-schools. HR problems vary in intensity for different respondent B-schools, though there is positive response about the existence of the HR problems faced by the respondent B-schools.

6. Retention of talented faculty is an important aspect of management of B-schools. The strategies followed in this regard include payment/compensation at par with industry, sending faculty to premier institutions for FDPs having faculty exchange programme with foreign B-schools, conducive environment for training, learning and research and financial support for research.
7. There is greater preference for employment by B-school students than for taking up entrepreneurship as revealed by the responses of the Deans/Directors of B-schools covered by the study.

8. The study has revealed that majority of the respondent B-schools (66%) have been providing consultancy to private industry through their faculty. However, a substantial number of B-schools (34%) have not involved in providing management consultancy through their faculty.

9. The study has revealed that the benefits of consultancy are positive relating to institute–industry interaction, placements of students, generation of funds, in-plant training of students and knowledge sharing. However the responses indicate majority of respondent Deans/Directors have not subscribed fully to these benefits except in case of institute-industry interaction.

10. The responses are substantially in favour of the benefits of consultancy. Hence, there is need for promoting consultancy by the faculty to the industry and thereby reap the benefits.

11. Incubation centre and centre for excellence are the facilities for management institutions for enhancing the effectiveness of their knowledge input for the students. 78 percent of the B-schools covered by the study did not have these facilities.

12. B-schools obtain feedback from the industries about the performance skill and knowledge of their past students. Such feedback is useful in assessing their teaching/training effectiveness. A majority of 52% have indicated that they did have
the mechanism of feedback from the industry, while a substantial number of 48 respondents did not have this practice or mechanism. This indicates that these B-schools are not vigilant about their level of teaching/training and are not keen on improving their teaching effectiveness.

B) HR Managers of Corporate Sectors

1. Re-engineering of management education pedagogy is supported by a relative majority of 33 corporate respondents. Another 26 respondents strongly supported the re-engineering of the management education. A small number of 8 respondents strongly disagreed, while 11 respondents disagreed in this direction.

2. Conducting Entrepreneurship Programme is considered as top importance by maximum of 56 corporate respondents (56%), who ranked it first. An insignificant number of respondents ranked this aspect with lower rank.

3. MoU with foreign B-schools has been considered important as a relative majority of 32 corporate respondents have assigned first rank to this aspect the strategy of future development of management education. A lesser number of other respondents have assigned second, third and lower ranks to this aspect of management education.

4. Majority of 44 percent of respondent corporates have supported the idea of collaboration of B-schools with industries and arranging MDP’s to enhance employability of MBAs. A lesser
number of respondents (30) have ranked it lower in order of importance. A negligible number of other respondents ranked this aspect still lower.

5. Employability of B-school graduates is closely linked to their communication skills. Majority of 60 corporate respondents (60%) have mentioned this aspect in their responses with first rank indicating its importance.

6. IT/Software skills for management students are quite necessary as software approach to management has been an integral part in business and industry in India and elsewhere. This aspect of enhancing employability of MBAs with software skill has been supported by majority of 41 corporate respondents.

7. Soft skill training for enhancing employability has been supported by majority of 42 respondents who have assigned first rank to this aspect of management education.

8. There is a sharp division among the respondent corporates regarding the enhancement of employability of B-school students through additional training on IFRS, SAP. It is found that 36 respondents assigned first rank for this aspect of additional training while 33 respondents have given second rank and the rest have given lower rank to this aspect.

9. There is a sharp division of opinion about making it mandatory for the corporate organizations to provide facilities to students in conducting project work. A total number of 45 respondent directors (27+18) indicated their agreement and strong agreement
for making it mandatory to facilitate students to conduct project work. However 42 respondent corporates opposed the view (30+12). A small number of 13 respondents were undecided.

10. The present management education system does not meet the requirements of corporate expectation on decision making skill according to majority of respondent corporates. However a substantial number of respondents agreed that the present management education system met the requirements of corporate expectation on decision making skill.

11. Managers with communication skills can maintain high level of efficiency in the firms. Thus they are expected to have good communication skills. The responses of majority of the corporate respondents indicate that the present management education system does not meet the requirements of corporates in this direction.

12. The qualities of team player should be inculcated among the students of management education. The responses of the majority of corporates covered by the study indicate that the present management education system does meet the requirements of developing team player among the B-school students.

13. The present management education has not been able to meet the needs of corporates in producing MBAs with risk taking ability according to majority of 57 respondent corporates. A lesser number of 26 respondents affirmed that the MBAs had the risk taking ability.
14. B-school students are found deficient in possessing knowledge of managing cultural diversity as indicated by majority of 46 respondent corporates. A lesser number of 35 respondents indicated the presence of such knowledge among the B-school students.

15. The study has revealed that the management education has enabled the B-school graduates in understanding latest IT/Infotech according to majority of 65 respondent corporates. A lesser number of 26 respondents have differed in this context.

16. The opinion of corporate respondents about the ability of the B-school students in time management is sharply divided. A good number of 36 respondents concurred with the view that B-school students had the ability for time management while 40 respondents disagreed with the view.

17. There is a greater endorsement of the view that the present management system has been able to induct soft skill among the B-school students. A majority of 40 respondent corporates have supported the view. However, a good number of 37 respondents did not concur with the majority view.

18. A large majority of 87 corporates have been undecided about the other skills of B-school graduates. However, a small number of 10 respondent corporates have affirmed that B-school graduates have other skills needed for managerial work.
19. It is expedient for B-schools to familiarize the students with other skills needed for managerial work in industries. The strategy for future management education should focus on the aspect as well.

20. The quality of project work carried out by MBA students has been of an average quality according to maximum of 39 respondent corporates followed by respondents who considered the quality as good. A good number of 21 respondent corporates felt that the quality of project work was poor. A small number of 6 respondents considered the quality of project work as very good, while 4 respondents felt that the quality of project work was excellent.

C) Head of Institutions/Directors & HR Managers of Corporate Sectors

1. There is strong support for re-engineering of present management education pedagogy from Deans/Directors of B-schools and from Corporates. Maximum of 84 Deans/Directors and 59 Corporates have supported the opinion of re-engineering the pedagogy. A very small number of respondent Deans/Directors and corporates have disagreed with the majority view.

2. Measures for enhancing employability of B-school graduates have been assessed by taking into account the opinions of Deans/Directors of respondent B-schools and respondent corporates.

3. The study has revealed that relative majority of 35 percent Deans/Directors of B-schools and absolute majority of 56 percent of respondent corporates have supported conducting of
Entrepreneurship Development Program for enhancing employability of B-school graduates. A lesser percentage of other respondents have given lower rank to this measure.

4. MoU with foreign B-schools has the benefit of enhancing the image and inducting better knowledge input for the faculty and the students. Hence the responses obtained in this context are relevant. Majority of corporate respondents (32%) and small number of B-school Deans/Directors (9%) have given high rank (first rank) to MoU with foreign B-school graduates.

5. Collaboration with industries for arranging Management Development Programmes by the B-schools would enhance the employability of B-school graduates according to majority of respondent Deans/Directors of B-schools and respondent corporates. They have assigned first and second ranks to this important input in management education.

6. Corporate communication skill is an essential attribute of managers. This skill could enhance employability of B-school graduates in corporate sector. This aspect has been ranked first by maximum of 60 corporate respondents (60%), while 20 and 29 respondent Deans/Directors of B-schools has assigned first and second ranks respectively.

7. There is a dire need for developing this skill among the management students of B-schools to enhance their employability. Hence the future strategy of management education should give priority to this skill of their students.
8. Soft skill training by B-schools has been stressed by majority of corporate respondents with first rank. However majority of respondent Deans/Directors of B-schools have assigned second rank to this input of management education.

9. Additional training on IFRS and SAP as part of management education has been supported by majority of 36 percent corporate respondents with first rank and 33 percent with second rank in order of importance. However 27 percent of respondent Deans/Directors of B-schools have given secondary importance by assigning second rank to this type of training.

10. There is greater support from respondent Deans/Directors of B-schools for making it mandatory for the industry to conduct project work in their firms. However, majority of corporate respondents were against making it mandatory for industry to provide facility to B-school students to conduct their project work.

11. Majority of respondent Deans/Directors of B-schools and the corporates have rated the quality of project work of B-school students as average and good. A good number of corporate respondents considered the quality of project work as poor. This calls for further improvement in this direction.

12. Deans/Directors of B-schools and the respondent corporates are divided in their opinion about the decision making skill of the MBAs. Majority of 47 respondent Deans/Directors agree that the MBAs of their B-schools have the decision making skill. However majority of 54 respondent corporates have disagreed with this
opinion. A small number of respondents were undecided in this context.

13. There are wide differences of opinion between the respondents about the present management education developing communication skill among the students of B-schools. It is found that 58 respondent Deans/Directors of B-schools have agreed that the present management education meets the needs for developing communication skills among B-school students. However relative majority of 42 respondent corporates felt that the B-school students have not developed communication skill through the present management education.

14. The spirit of team player should be inculcated among the management students. This is a requisite skill needed in employees. This trait is found among the B-school graduates according to majority of respondent Deans/Directors of B-schools and the corporates. However a good number of respondents have found that the B-school graduates lack this quality.

15. Management education provided by B-schools has enabled the B-school graduates to understand business in global context according to majority of 57 percent of respondent Deans/Directors of B-schools. However a relative majority of 43 percent of corporate respondents have not concurred with this view.

16. Creative and innovative approach of B-school students should be developed to meet the expectation of corporates. Here too the responses of B-school Deans/Directors and the corporates
indicate differences of opinion. Majority of respondent Deans/ Directors (41) agree with the view that B-school graduates have creative and innovative approach through their management education. However majority of corporate respondents (50) disagreed with this view.

17. Risk taking ability among the B-school graduate is not found by majority of respondent B-school Deans/Directors (38) and Corporates (57).

18. Cross cultural work is another trait which needs to be developed among management graduates. This trait or experience is lacking according to majority of respondents (42% directors and 45% corporates).

19. The new strategy of management education should try to develop this aspect among the B-school graduates.

20. B-school graduates have been trained with the knowledge of IT/Infotech by the present management education according to majority of respondent B-school Deans/Directors (43) and the Corporates (65). However a good number of other respondents did not concur with the majority view.

21. Management education provided by B-schools has enabled the B-school graduates to acquire problem solving ability according to majority of 56 respondent B-school Deans/Directors. However majority of 43 respondent corporates have disagreed with this view.
22. There is sharp division of opinion among the Deans/Directors of B-schools and respondent corporates about the time management ability of B-school graduates. Majority of Deans/Directors (61%) affirm that B-school graduates have the ability for time management whole majority of corporates (40%) disagreed with this view.

23. The future strategy of management education should focus on the aspect of management ability of B-school graduates.

24. There is a greater agreement about the soft skills possessed by B-school graduates among the respondent Deans/Directors (68%) of B-schools and the corporates (40%).

25. Management education provided by B-schools has been able to develop other skills needed for the majority of 46 Deans/Directors of B-school respondents. A large number of 87 respondent corporates were undecided in expressed their opinion in this context. However a small number of 10 respondent corporates agreed that the management education has been able to induct other skills among the B-school graduates.

26. Change in the management education for developing entrepreneurial qualities is needed according to majority of 92 Deans/Directors of respondent B-schools and 91 respondent corporates.

5.2 Result of hypotheses

Hypothesis-1

H₀: There is no significant gap between corporate expectations and the performance of Management Institutions.
The hypothesis is rejected at 5% or lower level of significance. It means there is a gap between Directors with corporate expectations.

**Hypothesis-2**

**H₀**: There is no need for reengineering present management education system.

The hypothesis is rejected. It means that there is need for reengineering present management education system. (p=0.00043)

**Hypothesis-3**

**H₀**: Entrepreneurship Development Program / Management Development Program will not improve the employability of MBA students.

The Hypothesis that Entrepreneurship Development Program will not improve the employability of MBA students is rejected at 5% level of significant (p=0.00043). It means that the Mean Rank of Directors is significantly higher (Mean 4.26, S.D 1.01) as compare to Corporate (Mean 3.58 S.D 1.22).

The Hypothesis that arranging Management Development Program will not improve the employability of MBA students is rejected at 5% level of significance (p=0.00001).

**Hypothesis-4**

**H₀**: There is no significant difference between Directors perception and corporate perception about the quality of project work carried out by MBA students.
A significant difference was observed between Directors perception and Corporate perception about the quality of project work carried out by MBA is rejected at 5% level of significance (P=0.00166).

5.3 Conclusion

Evolution of management education

1. Phenomenal growth in management education at global and national level has been witnessed during the last few decades. The genesis of management education is traced to the USA during the last phase of 19th century which spread fast to European countries and in Australia. Japan developed management education in Asia before other Asian countries. Thus management education was initiated in the USA before spreading to other region.

Industrial revolution and its impact on growth of management education

2. The growth of management education has been mainly due to the industrial revolution in western countries creating greater need for management talent to give proper leadership to the growing industrial and business activities. India’s progress under its development planning since the 50s and the increasing globalization and liberalization has led to ever growing demand for managers both for the public and the private sector units. Thus demand for management education coincided with industrial revolution and globalization.
Factors causing changes in management education in India

3. The landscape of management education in India is undergoing changes. Major factors for this new phenomenon are the increasing competitors in the different areas of entrepreneurship, job requirement in the industry, corporate/industry landscape, the involvement of regulatory bodies in the management education, student aspirations and technological changes. These factors have led to changes in Management Education in India.

Implications of literature reviews about management education

4. Literature reviews have indicated that there is a continuous evolution of management education keeping pace with numerous stakeholders’ aspirations and technological changes. This has necessitated to bring about an alignment of curriculum design, pedagogy and evaluation system with the requirements. Inadequacies in the management education need to be addressed with a new strategy. They include change in course contents, practical training to MBA in industry related aspects, integrating management education with business and enhancing excellence for human resources in the globalized environment. These have been implied in the literature reviewed in the research.

Management education and the institutional infrastructure in India

5. Business management education in India has been built on superstructure of institutional infrastructure. They are;

- Indian Institutes of Management (IIMs)
- Departments of Universities
Non-university autonomous institutions offering courses in management

Institutions offering management courses under distance learning through correspondence

Colleges under university system

Non-university autonomous institutions

AICTE grants the MBA equivalent of PGDM program to a select number of institutions on merit. These institutions have been the basis of management education in India.

Need for enhancing management education to maintain competitive edge

Management education needs greater attention if India has to become a global economic power as coordination of assets, power chain and knowledge flows will become critical for maintaining the competitive edge.

Major issues in management education in India

Some major issues have emerged in the management education in India. They include (i) ensuring quality of faculty, (2) developing course material relevant to Indian conditions, (3) promoting research culture, (4) evolving an accreditation system, (5) corporate governance for B-schools, (6) student testing service, (7) bringing in specialization, (8) broadening the perspective, (9) learning real business issues, (10) inculcating values, (11) creating global mindset. These issues need to be addressed.
Employment potentials of management education in India

8. Increased industrial activities in the state have created immense employment potentials for management graduates. The tempo of globalization and liberalization is bound to increase further the need for managers and the B-schools have good scope for increasing their intake and meet the needs of MBAs for the growing industrial sector. Increasing intake of students is necessary.

Narrow range of specialization

9. There is a narrow range of specialization in the B-schools. Hence there is need for widening the range of specialization to include different emerging areas like entrepreneurship development, health care, etc. Specializations must be varied enough to provide new opportunities in the area of business management. Thus there is need for streamlining specialization.

Perceptions of Deans/Directors of B-schools

10. The responses indicate a fairly good perception of the respondent Deans/Directors about the growing importance of the sectors in the economy which is on a fast growth trajectory. Hence the present limitations of narrow specializations in the B-schools could be overcome by a diverse spectrum of specializations in the B-school curriculum and make the MBAs eligible for new avenues of employment or entrepreneurship with their better skill and knowledge. These perceptions should lead to necessary changes in specializations.
Major problems of HR

11. Responses indicate the severity of compensation and benefits as the important HR problem by substantial number of Deans/Directors of B-schools though majority of them (36) considered it as second important HR problem. Retaining of staff and attracting staff was assigned first rank HR problem by 7 and 18 respondents though majority of 35 and 32 of them considered it as second ranked HR problem respectively. HR problems were ranked first by 16 and 7 respondents respectively. Here too majority of 36 and 37 treated them as HR problems with second rank. Performance management was first rank HR problem according to only 2 respondents while majority of 29 respondents considered it as third important HR problem. From this we can conclude that attracting and retaining capable faculty is a major problem due to factors relating to compensation and other benefits.

Need for conducive environment

12. The study has revealed that maximum number of respondents have mentioned conducive environment for training, learning and research as the strategy for retaining talented faculty followed by those favouring sending faculty to premier institutions for FDPs and those favouring the strategy for payment at par with industry. Financial support for research and faculty exchange programme with foreign B-schools, have been suggested as strategies for retaining talented faculty by substantial number of
respondents. This shows that institution should put equal emphasis on research training and consultancy apart from research.

**Retention of talented faculty**

13. Talented faculty needs to be retained as there is shortage of such faculty in the management education. The strategies suggested should guide the organizations running the B-schools in devising overall strategy for improving management education to suit the needs of corporates.

**Inducting entrepreneurship skill**

14. It is necessary to induct entrepreneurial skill and leadership among the B-school students so that a good number of them take up to entrepreneurship. Entrepreneurship has greater scope in the wake of liberalization in the economy. The B-schools should reengineer their method of teaching and training so as to prepare the management students to opt for entrepreneurship.

**Importance of providing consultancy**

15. Providing consultancy by the faculty will enhance the image and stature of the concerned B-schools. It will also be useful in promoting B-school–industry interface. Hence, the B-schools should encourage their faculty to develop the skills of providing management consultancy to the firms.

**Overcoming deficiencies of facilities of incubation centre, etc.**

16. There is a need for overcoming the deficiencies of facilities like the incubation centre and centre for excellence if our MBAs have to
compete in the present scenario of globalization of economies. Such modern facilities could enhance the image of the B-schools.

**Re-engineering of management education pedagogy**

17. There is a greater need for re-engineering of management education pedagogy in the present context of global environment, which needs more competent managers to meet the new challenges of global competition.

**Entrepreneurship skill training**

18. Management education has to develop the entrepreneurial skill among the B-school graduates along with the training for taking up managerial assignment in industry. The expanding Indian economy needs entrepreneurs with management skill and training. Hence B-schools should give necessary priority to this aspect of management education in their strategy for future development.

**MoU with foreign B-schools for faculty and students exchange**

19. It is desirable to have MoU with foreign B-schools in the present context of global competition in order to keep our faculty and students abreast of the rapid changes taking place in the system of management education in advanced countries.

**Collaboration with industry for MDPs**

20. The employability of B-school graduates very much depends upon the close collaboration of B-schools and arranging MDP’s. Hence the future strategy of management education should have this
perspective of collaboration with industry and reorient their pedagogy and practical training aspects.

**Industry communication skill**

21. It is therefore essential that B-schools should include this trait in the future strategy of developing their management education by inducting communication skill among their students. It is evident from the responses that software skills need to be an integral part of management education strategy of the B-schools.

**Soft skill training for B-school students**

22. B-schools should incorporate this important component in their future strategy of developing management education. Soft skill training includes communication, leadership, conversational language, etc. These skills enhance employability of B-school students in industry.

**Additional training on IFRS and SAP for B-school students**

23. It is considered necessary that additional training on IFRS and SAP should be given importance to enhance employability of B-school students. Hence, B-school should include this aspect in their future strategy of management education.

**Need for proper coordination between B-schools or corporates**

24. There is a need for proper coordination between B-schools and corporate organizations to providing facilities of conducting project work by the B-school students. The B-school should formulate a proper strategy in this context.
Management education to be revamped for inducting skill in decision making

25. The strategy of the management education should be to revamp the present system to induct necessary skill in decision making by the B-school graduates who join the industry. Decision making skill is a vital factor in maintaining a good level of efficiency in the affairs of the firms.

Restructuring management education for communication skill

26. The management education system should therefore be drastically restructured with a new strategy so that the B-school graduates would be well equipped with the necessary communication skills which will meet the requirements of the corporates adequately.

Focus on management skills of B-school students

27. The future strategy of management education should be focused on this vital aspect of management skill among the B-school graduates to fit in with the expectations of the corporates.

Need for proper management education to face modern business complexities

28. The present global business environment is highly competitive and complex. A manager in business firm has to be conversant with all complexities of modern global business. This needs proper management education input. The responses of majority of corporates covered by the study indicate that the management education system does not meet the requirements of corporates in
understanding the business in global context. Proper steps are needed to overcome this lacuna.

**Meeting global competitiveness in business**

29. The strategy of future development of management education should take into consideration the requirements of the corporate business in meeting the global business in the present competitive environment.

**Need to produce creative and innovative MBAs**

30. Creative and innovative MBAs are needs to meet the requirements of corporates. The present management education has not been able to meet the corporate needs in this direction according to majority of corporate respondents.

31. The strategy of management education for the future should accordingly be oriented to produce creative and innovative MBAs to meet the corporate needs.

**Preparing MBAs to take risks and challenges**

32. There is a need for a new strategy and approach in management education to induct risk taking ability among the MBAs. This trait is a vital factor in facing the challenges of the present day globalized environment.

**Enabling MBA to assume cross-cultural work**

33. Cross-cultural work is expected from managers in industry. Hence the management education should include a strategy to induct this experience among the B-school graduates.
Proving knowledge about IT/Infotech to MBAs

34. The findings of the study lead to the conclusion that there should be further efforts on the part of B-schools to provide necessary knowledge about the latest IT/Infotech which would meet the requirements of corporates or industry. The future strategy of the management education should focus on this aspect.

35. It is therefore necessary for the B-schools to evolve a suitable management strategy to induct ability for time management among their students.

Soft skills and HR management skills for MBAs

36. The management education system should be restructured so as to induct soft skills among the B-school students. Soft skills have an important role in managing human resources and providing leadership. Hence the new strategy of management education should focus on this aspect.

Improving quality of project work of MBA students

37. The overall observation that emerges from the responses shows that the quality of project work carried out by MBA students was not satisfactory. Hence the future strategy of management education must consider this aspect and bring about necessary improvement in the performance of the MBA students in this direction.

Improvement of pedagogy

38. The management education strategy for the future should involve necessary changes in the present pedagogy of management
education, so that the B-school graduates would be in a better position to deal with the challenges and opportunities in the globalized environment in Indian economy.

**EDP for employability of B-school graduates**

39. It is concluded from this finding that employability of B-school graduates can be enhanced through conducting entrepreneurship development program. Hence the new strategy of management education should include this aspect of employability of B-school graduates through EDP.

40. The management education strategy for the future needs to be streamlined to include this aspect for enhancing the B-school image and also the employability of the students.

41. There is therefore need for giving priority to this important input in the future strategy of development of management education in B-schools. A competitive environment in the context of globalization needs such programmes for enhancing the employability of the B-school graduates.

**IT software skills for MBAs**

42. IT/Software skills are indispensable for B-school graduates in order to fit in the employment of firms. The modern management or organizations is very much dependent on IT/Software skills of managers.

**Reorienting curriculum, pedagogy & IT/software skills**

43. The management schools should reorient their curriculum pedagogy and training approaches to make the students absorb
the IT/Software skills. Management education strategy should reorient towards this aspect to enhance the employability of the B-school graduates.

44. Management education strategy should incorporate this important skill in the training program of B-schools to enhance the employability of B-school graduates.

**Training on IFRS & SAP of B-school students**

45. The training on IFRS and SAP has relevance the present competitive business environment. Hence the further strategy of management education should incorporate this additional training of B-school graduates.

**Enhancing employability of MBAs**

46. It is evident from the responses of both B-school Deans/Directors and the Corporates that the future strategy of management education should incorporate additional inputs in management education for enhancing employability of B-school graduates.

**Making corporate mandatory to accept MBAs for project work**

47. There is no coincidence of opinion among the B-school Deans/Directors and the Corporates respondents in making it mandatory for the industry to facilitate B-school students to conduct their project work.

48. The B-schools must improve the quality of project work of their students through proper guidance from their faculty. The future strategy of management education should be oriented towards this aspect.
Significance of decision making skill for MBAs

49. The decision making skill is an important management skill needed for the management graduates. Hence the future strategy of management education should be modeled to inculcated the decision making skill among the B-school graduates.

50. Lack of consensus between Deans/Directors and corporates about communication skill among the B-school students indicates the deficiency in the present management education. Hence the future strategy of management education should focus on developing communication skills among the B-school graduates.

Developing team player attitude among MBAs

51. There is a need for greater attention to induct team player attitude among B-school graduates. The future strategy of management education should be oriented towards developing this trait among B-school graduates.

Need based curriculum for B-school students

52. The different of opinion between respondent Deans/Directors of B-school and the corporates relating to the need based curriculum indicates the deficiency in the management education regarding the ability of B-school graduates to understanding the business in global context. Hence the future strategy of management education should be reoriented to overcome this deficiency.

Industry innovative and creative attitude

53. Management education needs to be reengineered to induct creative and innovative attitude among the B-school students.
Hence the new strategy of management education should be based on such an approach.

**Need for appropriate teaching methods in B-schools**

54. There is a need to induct this quality through appropriate methods of teaching in B-schools. This quality is more relevant for those who are inclined to enter into entrepreneurial fields after graduation. Hence the future strategy of management education should be oriented towards this aspect of risk-taking ability of B-school graduates.

55. There is a lack of consensus among the respondents about the B-school graduates' knowledge of IT/Infotech. Hence the future strategy of management education should incorporate this aspect in the imparting of IT/Infotech understanding.

**Inducting problem solving ability among MBAs**

56. The difference in the perceptions between Deans/Directors of B-schools and the respondent corporates indicate the deficiency of the management education in respect of problem solving ability of management graduates. The future strategy of management education should devise ways to induct problem solving ability among the B-school graduates.

**Communication Skills, leadership, etc. – Need for MBAs**

57. Soft skills relating to communication, dialogue, leadership, etc., are vital for successful managers. Hence, management schools should lay further stress on this aspect in its new strategy to developing management education.
58. The responses imply that there is a need for improving upon the present management education in this direction. The future strategy should incorporate this aspect in the management education.

Need for change in course content

59. The future strategy of management education should give the needed priority in incorporating the course contents relating to the development of entrepreneurial qualities among the B-school graduates.

5.3.1 Based on content analysis

Views of the Directors of management institutions

Improvement of quality of management education is a multifaceted task. The issues involved are diverse and wide ranging. Broadly the areas related to the improvement of quality of management education relate to the following.

(i) Faculty
(ii) Placement
(iii) Research and Consultancy
(iv) Pedagogy

The responses obtained from the selected Deans/Directors of B-schools and the selected corporates have revealed some significant trends in this context. The suggestions of the Deans/Directors relating to the improvement of quality of management education are provided here.
Faculty

Need for proper guidelines for appointing faculty

1. Faculty of the management institutes occupies the central place in the management education of the B-school students. The Deans/Directors covered by the study have stressed the basic credentials of a faculty with an MBA with National Eligibility Test (NET) clearance before entering the teaching services. Stringent guidelines should be laid down for appointment and promotion in the B-schools. Such guidelines should include the stipulations that the selected faculty must attend workshops and seminars to enhance their competitiveness.

Stipulations regarding experience of faculty

2. Faculty should have minimum of 5 years of industry experience. This should be made mandatory for the faculty before joining the B-schools. This stipulation would be useful since the faculty is exposed to practical experience of industrial and business management. Such experience would help them in their teaching at the B-schools.

Need for a state level recruitment process

3. It is found desirable to have a pool of teaching talent of management schools. Human capital resources of management schools could be formed. A state level recruitment process could be adopted for formation of a pool of management talent so that the B-schools could draw from such a pool to bridge the talent gap. This process could help in tapping and grooming new faculty.
Training for faculty development programme

4. Training through faculty development programmes should be adopted to improve the skill and efficiency of management faculty. Industry specific training of faculty should be given so that they can induct practical aspects of management through their class level teaching. University should frame and deliver a programme in addition to MBA after a degree is obtained by the student. He/she should be trained for a course of one year as a teacher in management. It is further suggested that 15 to 20 days in a year should be exclusively reserved for faculty development activities and the existing faculty should be provided with maximum motivation.

Faculty to take up consultancy

5. Consultancy assignments should be taken up by the B-school faculty. The faculty should also be encouraged to take up research in management related areas. The faculty should be made to own the responsibility of maintaining standard of learning of the students. Students should be exposed to case studies and a proper design of teaching styles to suit the student should be adopted.

Coordination among faculty and students

6. A programme of coordination of faculty and students with industry should be arranged by the B-schools. Collaboration with premiere B-schools should be arranged for increasing competency of faculty. Collaboration with foreign universities should be
arranged for exchange of faculty and students to enhance knowledge and skills.

**External and internal evaluation of faculty**

7. External and internal evaluation of faculty should be arranged for raising the quality of teaching. Teaching should be specialist oriented so that a faculty should not teach more than one discipline. Subject knowledge of the faculty should be constantly monitored.

**Monetary and non-monetary incentives for faculty**

8. Faculty should be motivated through better monetary and non-monetary incentives like better salary and research environment. Emoluments for the faculty should be on par with the best B-schools. Necessary legislation should be enacted by the government in this direction.

**Faculty development programme for teachers**

9. Faculty Development Programme should be arranged regularly on similar lines like the refresher and orientation courses for college teachers organized under the UGC scheme. Such programmes will enhance the competency of management faculty.

(ii) **Placement**

Placement of MBAs in suitable industrial assignments should be a part of the B-schools perspectives. Placement of students of a B-school in reputed and well organized industries would be useful to the B-schools in obtaining the cooperation of the industry for students’ project works and sharing of practical knowledge. B-school interface
with industry would enhance the image of the B-schools. The responses of the Deans/Directors in this context are relevant and useful.

1. B-schools should have separate full-fledged placement cell.
2. Reputed firms should be invited to the institutes to arrange placements periodically for final year students.
3. Each management school should have two Directors – one Director for Academic and another for Training and Placement. They should be responsible for placement.
4. B-schools should have MoU with placement agencies.
5. Placement programme should be through a combined effort of various B-schools.
6. It is useful to have a consortium of government representative, industry representative and the institute for placement of B-school students.
7. An interface of industry and B-schools during final semester is useful for placement of students.
8. All nearby B-schools should have an MoU and select one B-school and one place for organizing pool interview. Such collective efforts are more useful for placement.
9. Placement and training should be simultaneously considered by the B-schools and the industry.
10. Industry-academic integration should be maintained for achieving appropriate placement of B-school graduates. Training of students should be industry specific.
11. Corporate executives should be involved frequently for special lectures on practical aspects of management. Continuous intervention between industry and B-schools is necessary for placement.

12. Special soft skill training to suit the needs of industry should be provided. This would help proper placement of B-school graduates.

13. Placement in industry becomes convenient when there is integration of employability skills developed by B-schools with the curriculum.

14. Placement in industry should precede the development of students of B-schools with adequate knowledge and fundamentals like inter-functional links, update of knowledge of contemporary developments, orientation of communication skills, soft skills, aptitude skills, interview skills, etc. It is suggested that students should be allowed to work with industry for 2-3 days a week instead of sending them for in-plant training.

15. Collaboration with foreign universities would also help the B-school students in their placements.

16. B-school programmes should be associated with industry/companies as partners in running them.

(iii) Research and consultancy

Research is an important function of faculty and higher educational institutions. Management institutions have been found to be deficient in this respect. Hence the responses of the Deans/ Directors of the management institutions are relevant in this context.
1. There is a general feeling at the level of Deans/Directors of B-schools that faculty must be made to involve compulsorily in research work and they should publish research papers every six months in a year. Faculty should involve in writing news articles relating to management in their areas of specification. Faculty should engage in workshops and seminars.

2. B-schools must provide necessary resources for conducting research by the faculty. They should organize workshops on methodology. Faculty should be motivated to undertake research work relating to M.Phil. and Ph.D. degrees in addition to regular publications.

3. Management schools should develop a research culture. There should be frequent interactions among the departments on research relating to different disciplines. There can be collaborative research with other institutions.

4. B-schools should identify assignments and evaluation of research work by team of experts to generate quality research.

5. Affiliating university must be proactive in awarding approval on research centre in the B-schools.

6. Training and awareness needs to be inducted among the faulty with respect to availability of methodologies of research. A separate division could be created for this.

7. B-school students should be involved in research projects conducted by the faculty. A separate budget allocation should be provided for research activities.
8. Central and state government and the corporates should encourage B-schools to undertake research projects. Grants from AICTE should be provided for research centres in B-schools. Permission for number of research centres for guiding Ph.D. should be given to B-schools.

9. Consultancy by faculty should be encouraged by the B-schools. B-schools should allow faculty to do consultancy. Flexibility of rules are needed in this context.

10. Alternative revenue sharing for consultancy projects should be encouraged. Industry and university and B-schools should come together to find out solutions for industry and social issues.

(iv) Pedagogy

Pedagogy in B-schools needs rapid changes in management education more in tune with the industry needs. Updating of pedagogy is vital.

1. Pedagogy must be based on case study method and with live projects. It should involve workshops, discussions, guest lectures, conferences, seminars and management fests. Intensive teaching and industry specific teaching should be emphasized. Pedagogy should be in tune with industry needs.

2. Innovative pedagogical tools like simulations, live projects, video cases, etc. should be incorporated. Pedagogical programme should be organized by the concerned university department by inviting faculties from various specializations. There should be a match between pedagogical tools and curriculum.
3. Pedagogy workshops should be organized and each faculty has to present his course plan and delivery plan at the commencement of the seminar. Students teams should be formed and ask them to reach on the various situations.

4. Pedagogy must have the quality of acceptability, accountability and adaptability to implement charges. The syllabus must be designed to integrate co-curricular and extra curricular activities.

5. Students must be involved completely through exercising, syndicate discussion, role plays and case studies. Students participation must be of much significant through project based learning and experimental learning.

6. Pedagogy must be on par with international business schools. Curricula should be designed towards creativity, employment focused and holistic and value based.

7. Pedagogy should be student driven and proactive learning. It should be research based interactive class room sessions oriented. It should be contemporary issue based, analytical, rational and logical.

8. There should be more internal assessment type and with more teacher autonomy. Teaching should be project based classroom time should be reduced to 18 hours a week. Teaching should be participative and problem solving with analytical assignment oriented.

9. Case studies must include local issues, related to NGOs, trusts, societies, government departments, etc.
10. The present system of revising university syllabus in the hands of university departments has to be done away with. There should be coordination with the industry bodies in framing syllabus and revising the same.

**Introduction of new value added courses**

In a fact changing dynamic economy of India management personnel have to face many managerial challenges. The present course contents of B-schools do not meet adequately the new and emerging management issues. Hence introduction of new value added courses at MBA level has become indispensable. The respondent Deans/Directors of B-schools have indicates some useful courses which could be introduced by the management.

**Foreign language training**

The industries and business relations have been enlarged and have assumed global proportions where the managers have to deal with their foreign counterparts. Hence knowledge of foreign languages becomes essential when firms have international business relations. The B-schools should therefore train their students in some of the major foreign languages. This training should form part of the present curriculum and necessary arrangements should be made for the teaching of those languages.

**Business ethics and corporate governance**

This discipline is gaining greater attention in the business world as the corporate management is becoming more complex in the wake of intense competition both domestically and internationally.
Corporate governance needs special study of different aspects of business administration. Hence special study of this new value added management discipline should be taught to B-school students according to the responses of the B-school Deans/Directors. Business ethics needs to be studied by management students as ethics forms the basis of human and societal relationship. There is no business without ethics. The ethical aspects of business have to be properly studied by B-school students.

**SAP, Advanced Excel, Lean & 6 Sigma**

These aspects of modern business techniques have been suggested by the respondents of B-schools. These modern techniques need to be familiarized by the B-school graduates. Hence these new value added courses need to be introduced in the curriculum of management education.

**Entrepreneurship**

Management education is presently oriented to produce prospective managers and not grooming the students for undertaking entrepreneurship. There is a vast scope for entrepreneurial activities in different fields in the private sector in the wake of liberalization. Hence training entrepreneurship should form part of the course contents of the B-schools according to the respondent Deans/Directors of B-schools.

**Management training on education and environment**

This is a new area of management as these two sectors are gaining greater attention in the present context. Appropriate training
for management students in these two value-added areas has been suggested by the respondent Deans/Directors of B-schools.

**International trade, education and corporate system**

In view of the rapid development of international trade particularly due to globalization, special knowledge of this discipline for management student is stressed by the respondent Deans/Directors of the B-schools. Education and corporate systems have also been suggested as new value added courses for B-schools.

**Soft skill programme**

Conducting soft skill programme should be a part of the syllabus according to respondent Deans/Directors of B-schools. Soft skills are essential for the managers in various ways viz. communication, conversation, drafting of letters, reports, negotiations with employees, customers, officials, speech making, leadership in execution, etc. Hence these aspects of soft skills must form part of the MBA courses.

**International business awareness and international market**

This aspect of management education should form part of new value added courses for B-schools according to respondent B-school Deans/Directors. International business concerns every industry. Hence B-school students must be familiarized with this knowledge.

**5.3.2 Opinion of corporates**

Corporate respondents have indicated various measures towards the improvement of management education. They have made observations on the basis of the skill level of the B-school graduates.
employed in their firms. Hence they are useful in framing future strategy of management education in general.

1. The respondent corporates have found that the B-school graduates have potentials for development in their managerial functions but they are found deficient in their communication skills. Hence, there is need for developing the communication skills through a new strategy of management education.

2. The respondents have stressed the need for more focus on students’ confidence level rather merely on class room training. Better expose them to practical training and organize industrial visits for students.

3. Courses should be more rigorous especially for skills needed in direct application on the job such as corporate communication, IT skills, soft skills, etc.

4. The respondents have stressed the need for promoting entrepreneurial skill, decision making and risk taking aspects.

5. Students of B-schools should be exposed to marketing and sales experiences. Field experience is needed for MBAs.

6. B-schools students must be enlightened about business ethics, professionalism, analytical and innovative ideas. They should be open to problem solving skills, brain storming, working on flow chart, etc.

7. Marketing management is an important area is an important area where MBAs have to be conversant with the marketing strategy
and the competitors. Hence the B-schools should prepare their students with good knowledge of these aspects.

8. Students must be trained about the global and corporate environments so that the students shall have a better knowledge about their future opportunities.

9. B-school students should be trained properly in practical employability skills in the corporate sector. Soft skills training sessions should be mandatory for B-schools. There should be creative thinking workshops.

10. The B-schools students should possess interpersonal skills.

11. Teaching in B-schools should be case study oriented. Teachers should be properly trained in this direction. Professionals from different industries should be invited to interact with students.

12. The B-school students should be properly enlightened about their purpose and perspectives of studying management courses.

13. Value Added Courses advised by the HR managers of the different corporate:
   
a) Certificate Courses – Eg: Principles of management, decision making & Problem solving, etc.

b) Proficiency Courses – Courses in Negotiation skills, Risk Management, etc.

c) Diploma Courses – PG Diploma in Applied practices in HR/Marketing /Finance

d) P.G. Diploma in Project Management, etc.
e) Foreign Languages – Diploma course in French/German/Spanish

Corporate recruiters look at the following characters in students:-

1. Fundamental knowledge of the subject (approximately 20% weightage).
2. Application knowledge of the subject (approximately 40% weightage).
3. Holistic development of the student (approximately 40% weightage).

This indicates that for the success of any B-schools, the management institution has to orient itself to being ‘student-centric’.

5.4 Critical Examination of Heads of Institutions & HR Managers of Corporate Sectors

The study undertaken has critically examined the responses and opinions of heads of different management institutions and the responses and opinions of HR managers of corporate sectors in the light of research objectives. The responses of both respondents by and large reveal almost similar responses. The heads of different management institutions expressed that the institutions lack in respect of curriculum, re-engineering in the light of the present needs and expectations of industry, in introducing new need based courses, linking the course curriculum with industry, required facilities for the faculty, adequate pay scale, conducive environment, timely and need-based FDP programme for the faculty members, qualified and competent faculty, network with industry for placement and internship, industry executives in BoS and employability skills in
management students. On the other hand, the responses of industry executives are almost matching with academic heads. The industry executives expressed that today’s management students certainly lack in basic skills like oral and written communication skills, innovation and creativity, analytical skills, decision making and problem solving skills, time management, poor conceptual knowledge, etc.

Keeping all the valuable responses of both, the following suggestions are made.

5.5 Suggestions

The following suggestions are offered by the researcher based on the research findings the suggestions shall be useful in formulating a raw strategy for management education.

I. For Academic Bodies

They need to revamp the curriculum in such a way so as to include the contemporary issues in the course contents. Further, the curriculum has to be devised in such a way that there is ample scope for practical knowledge for the students.

It is suggested to the Apex academic bodies like AICTE, UGC, Association of All Indian Management Institute, that these academic bodies need to set up necessary monitoring system and mechanisms to closely monitor the working and functioning of management institutions particularly in terms of affiliations, recognition, staffing pattern, terms and conditions, pay scale, course structure, academic audit, compliance, accreditation and other academic standards.
II. For Management Institutions

1. Broadening the Specialization

The research findings indicate a narrow range of existing speculations in B-schools. They related largely to finance, HR and marketing. A few B-schools have specialization in IT and International business. There is a need for broadening the specializations in the B-schools. The new emerging areas in the management of industry and services should form a part of the specializations in B-schools. They are:

i) Entrepreneurship Development

ii) Management of NGOs

iii) Supply Chain Management

iv) Healthcare Management

v) Hospitality Management

vi) Agribusiness Management

vii) Insurance and Banking Management

viii) Rural Market Management

ix) Event Management

x) Aviation Management

xi) Power Management

xii) Telecom Management and

xiii) Public Policy Management

These areas of industries and services are growing fast in the country in the wake of liberalization policies and due to globalized environment. Management institutes should meet adequately the
demand of these areas. The faculty should be properly trained in these new areas of management and new faculty should be inducted in B-schools if necessary.

2. **Retaining Talented Faculty**

Retaining of talented faculty by the B-schools is an important function since the faculty plays a key role in building up the image of the institutes. The responses of the B-school Deans/Directors indicate some important strategies in this direction. Monetary incentives involving payment and compensation have been stressed by majority of respondents. All B-schools should maintain a standard in this context. Salary and other monetary benefits should be on par with those of the best B-schools in the country.

3. **Exchanging of Faculty with Foreign B-Schools**

Sending faculty to premiere Institutes for Faculty Development Programmes is another strategy which helps in retaining talented faculty. Faculty exchange programme with foreign B-schools also enhances the talent of the B-school faculty. This aspect should be given due consideration by the organizers of B-schools. Conducive environment for training, learning and research for the B-school faculty is another useful strategy to retain talented faculty. Talented faculty can also be retained through financial support in their research pursuits. These components of retention of talented faculty by the B-schools should be given due importance in the future strategy of management education.
4. Involving Faculty in Consultancy

Consultancy by the faculty of B-schools has the twin advantages of raising reputation of the institutes and the faculty and becomes a source of revenue to the faculty and institutes. The research findings have indicated that a substantial number of respondent B-schools did not involve in consultancy. Hence there is a need for encouraging the faculty to take up consultancy to the industry. An understanding with the industries in this direction should be arranged by the schools so that constant interaction with the industry through consultancy would be made which would lead to additional benefit of students’ placement in those industries. This aspect should form a part of the future strategy of management education.

5. Setting up Incubation Centres and Centres of Excellence

The study has revealed that a majority of respondents B-schools (78%) did not have incubation centres and majority of respondent B-schools (75%) did not have centres of excellence. This lacuna has to be overcome by providing these facilities in all the B-schools. Incubation centres work as extension of faculty research and consultancy on new enterprises, innovation and social entrepreneurship. Hence the B-schools should try to provide for such centres to enhance the competency of the faculty in addressing management issues relating to different areas where specialized consultancy could be provided.
6. Feedback from Industry about Students

Feedback from industries and companies about the performance and knowledge level of the students provides an opportunity to identify the scope for improvement of the training and education of the B-schools. Such feedback helps to formulate the strategy of the management education which can meet the needs of the industry which ultimately happens to be the objective of B-school education. Here there is a gap in the obtaining of feedback by the B-schools from industry. The study has revealed that 48 percent of the respondent B-schools did not obtain feedback from the industry. This deficiency results in the B-schools remaining in the dark about the quality of their education and the extent of their students meeting the needs of the industry. Hence, every B-school must have an arrangement with the industry to obtain feedback periodically about the students employed in those industrial units. On the basis of the feedback the schools should try to improve upon their training and teaching of management subjects. This should be a constant practice by all the B-schools.

7. Re-engineering of Management Education Pedagogy

Management education pedagogy needs to be re-engineered. This view has been supported by majority of respondent Deans/Directors (84%) of B-schools and respondent corporate (59%). Presently the method of teaching MBAs is largely classroom lecturing oriented. This type of pedagogy needs to be drastically changed to case study oriented in order to make management education practical
oriented and meet the needs of industry by providing managers with management talents. Hence, the pedagogy should be made 100 percent case study oriented. Each faculty in B-schools should be encouraged to prepare appropriate case material and accordingly explain the management skills needed in each type of problem solving.

8. Conducting Entrepreneurship Development Programme (EDP)

Management education should help in developing entrepreneurial skill among the B-school students. Majority of respondent B-school Deans/Directors (92%) and Corporates (91%) have advocated for conducting Entrepreneurship Development Program (EDP). It is desirable that special attention is given to this aspect in the training methods for developing entrepreneurial skill by way creating special “Entrepreneurship Cell” in each B-school. The faculty should be specially asked to associate corporate executives in conducting special training for the B-school students in this direction.

9. MoU with Foreign B-Schools for Exchange of Faculty and Students

It is found useful to have MoU with foreign B-schools for exchange of faculty and students which would enhance the knowledge level and faculty development. Students would be benefitted by getting exposed to the environment in foreign B-schools with better student-teacher interactions and training and employability high rank this aspect of management education has been given by majority of respondent corporates.
10. **Collaboration with Industries for Providing Training**

Collaboration with industries has immense benefits to the management schools in providing training which suits the industry needs and also enhances the employability of students. Majority of corporate respondents have supported the view that collaboration of industries with management schools serves the best interests of both viz.

- Facilitation of learning for students, employees and educators.
- Improving the education setting through upgrading facilities or equipment.
- Fostering student’s success - learning new skills and knowledge.
- Integrating young people into the labour market by involving them in corporate education experiences.
- Helpful in curriculum development and skill development.
- Meeting the labour market needs of industry.

Collaboration of B-schools with industry could include:

- Conducting workshops, conferences, tours, exchange programmes, classroom visits, work place visits, guest speakers, seminars, etc.
- Work experience programs, internships, skills training, etc.
- Mentoring, job shadowing, apprenticeship and on the job training.
- Recruiting, training, school career information, guidance.
- Curriculum support, teacher development, teacher placement.
- Grants, scholarships, equipment, money, fund raising, etc.
Developing close ties with select corporates can mature into strategic partnership for mutual benefit. B-schools should have industry-institute partnership cell.

11. **Inducting Corporate Communication with Soft Skills**

B-school education should be oriented to induct corporate communication and soft skills needed for the industries. Industries provide the market for B-school graduates. Hence the needs of the industry should be met through appropriate skills of the students who seek employment. Communication and soft skills involve critical thinking and decision making skills, social sensitivity and exponential learning of students. Soft skills for enhancing employability of B-school graduates have to be inducted through proper faculty development. Workshops and institute-industry interface will be of much use in this direction.

12. **Developing Innovative and Creative Faculties of Students**

Innovative and creative faculties of students have to be developed by B-schools through specific methods of practical and theoretical teaching by the B-school faculty. This aspect has been mentioned by majority of respondent corporates. Each B-school should have to create its own Unique Selling Proposition (USP). It should have its own vision to meet the stake holders like the students, the industry, the NGOs and the other business concern who need management trained graduates.
13. Developing B-School Graduates to Understand Global Business

Management Institutes should always be guided by the principles or mantra of building skills and delivering beyond expectations. In the wake of globalization the B-school graduates must be developed to understand global business. The B-schools should ensure that at least 25 percent of the curriculum deals with subjects like international economics, international marketing, international financial management or international business management, etc.

India B-schools should collaborate with some well known foreign B-schools by which Indian students can be a part of their education in those institutes.

Indian B-schools should collaborate with some foreign placement consultancies to make sure that at least some students can obtain jobs abroad.

14. Promotion of Industry-Academic Interface

The research scholar concludes that based on the research output, views of corporate executives, academic heads and close observation of research scholar, it is genuinely felt that need of cordial and healthy promotion of industry-academic interface in order to make the management education more meaningful, competent and productive one towards meeting ever changing demands and knowledge requirements of the corporates in the 21st century.

Reverse teaching, virtual enlightenment, simulation exercises, learning management systems, online courses, live projects and institute social responsibility are need of the hour.
III. For Corporate Sectors

Corporate sectors have to be more proactive and guide the institutions in framing the curriculum or impart the necessary courses which are suitable to their own requirements. This initiative will assure the institution of guaranteed placements in these organizations.

- Support for on the job and internship training.
- Curriculum, case designing and development.
- Sharing of industry expectations with MBA students.
- Support for campus placement.
- Promote industry academia network.

In order to accomplish this mission, a concerted and cordial effort of the stakeholders of management education viz., academicians/heads of academic institutions, corporates/industrialists, academic apex bodies and the government authorities is highly recognized. This can be achieved effectively through a meaningful collaboration between the industry and academia in the areas of exchange programs, mutual sharing of conceptual knowledge and practical skills, on the job training and internship programmes, syllabus framing committee comprising of both academic and corporate executives and other such viable initiatives as per the changing needs of corporates.

5.5 Scope for further research

Due to several limitations, the researcher has not undertaken a study at the national level. Before a study of this nature is done at the national level there can be a study at regional level viz. southern, northern, eastern and western. If a national level study is undertaken
by NBA which is quality monitoring agency of AICTE, its findings can find policy support for AICTE. We suggest that these studies be initiated by NBA and there should be a regular system of research to provide inputs for policy makers so that we can maintain a state of art system as far as management education is concerned.