

Vol 1 | February 2016

DR VN BRIMS

Srujan

A multi-disiplinary Journal



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Published by :

**Vidya Prasarak Mandal's
Dr. V.N. Bedekar Institute of
Management Studies**

*"Jnanadweepa", Chendani, Bunder Road,
Thane (W) 400 601. Maharashtra
Tel. : 91-22-2536 4492
Telefax : 91-22-2544 6554
Email : surjan@vpmthane.org
Website : www.vnbrims.org/
www.vpmthane.org*

Printed at

Perfect Prints

*22, Jyoti Industrial Estate,
Nooribaba Darga Road, Thane 400 601.
Tel. : 2534 1291 / 2541 3546
Email : perfectprints@gmail.com*

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Message from the Chairman, Vidya Prasarak Mandal(VPM), Thane

VPM, Thane in its endeavour to provide quality education has always encouraged research and nurtured the research potential of all its stakeholders viz. teachers, students and other scholars in the relevant fields of study in different spheres of society. Srujan, the multidisciplinary journal of Dr.V.N.Bedekar Institute of Management Studies (DR VN BRIMS) is a platform for intellectuals from different disciplines to share their thoughts and ideas by contributing to Srujan through their learned articles, papers, book reviews and any development in the intellectual world which is worthy of publication for debate and discussion.

I may add that it is very necessary to develop indigenous models of teaching pedagogy, student centric – learning processes and local designs of research and development in education. Mechanical transplantation of models that have succeeded in the West or other parts of the globe should be discouraged and avoided. Srujan is, thus, a medium through which this theme of locally evolved and developed research models and other successful indigenous teaching-learning processes can be published for the benefit of all stakeholders. This will help to evolve a body of multi-disciplinary, local management thought, which can be useful to industry, Government, teaching fraternity and the student world. I hope this really happens and Srujan is the catalytic agent in the desired direction.

I take this opportunity to thank the advisory committee and the authors for their active participation and contribution towards the first issue of Srujan.

Dr. Vijay V. Bedekar

From the Chief Editor's Desk

“Knowledge has to be improved, challenged & increased constantly or it vanishes”

-Peter Drucker

We are happy to present the first issue of the journal of Dr.V.N.Bedekar Institute of Management Studies (DR VN BRIMS) viz. ‘Srujan’ which means creativity. Srujan, a multidisciplinary annual journal, will publish learned articles in the field of science, arts, education, economics and management and will include thought provoking articles, research articles/papers, interviews of eminent personalities in different fields, book reviews and information about relevant events. Srujan aims to encourage original and creative thinking among the intellectual fraternity. The journal aims to provide a platform for all the stakeholders that is to say academia, practising managers, scholars, students, industry stalwarts and the like to share their professional expertise, erudition and experience. The idea is to make Srujan widely accepted and referred multidisciplinary journal.

The current issue includes in all sixteen papers/articles by professionals who are part of academics, industry and student world. The papers broadly cover education, management education and various dimensions of the same and several functional areas of management which include amongst other things human resource management, marketing, finance and general management. Srujan delves into all these diverse topics and we are happy to receive overwhelming response from the authors for the first issue of Srujan.

Caveat : The views, ideas, thoughts, opinions expressed by the authors are purely their own and do not necessarily express the views of management.

Srujan – Creative Path towards Indian Ethos in Management

Management Education was initiated in 1961 when the Government of India took the initiative, with the help of Ford Foundation, to establish two Indian Institutes of Management in Calcutta and Ahmedabad respectively. This was followed by the emergence of other management institutes in different formats viz. some more IIMs, University Departments, private sansthas whose programs in management were recognised by AICTE and also affiliated to the University, and autonomous institutions which did not seek the recognition of either the University or AICTE. Over the years, India has become one of the largest providers of management education through its network of different centres of learning in management as just described. Yet it is felt that there is a gap between the state of research in management in India and the development process which is taking place particularly post 1991 following globalisation, liberalisation and privatisation.

Management institutes which were started in 1961 had their collaborations with American Universities like Harvard and MIT. Other institutes which emerged also looked towards the West for various kinds of arrangements with foreign institutions particularly the US. Similarly, the then leaders in the field of management education also came with qualifications and training from the West particularly North America. As a result, there was a mechanical transplantation of management models, practices and thoughts that had succeeded elsewhere. There was a questionable presumption regarding the universality of knowledge and its application. It was assumed that such universality which may be appropriate to natural sciences was also fine when applied to social sciences. The epistemological and ontological dimensions were apparently assumed to be the same - East or West. Hence, research in India progressed on lines which had the flavour of North American paradigms. This helped, may be a few, to wade through the gate-keepers of knowledge in the West particularly for publication in recognised peer-reviewed journals. However, research in management in India was not upto global standards. As a result, Management Institutes of India do not figure among the leading globally recognised institutes doing quality research. However, even at this stage (55 years since 1961) it is useful to revisit management education from the epistemological and ontological aspects of Indian management.

Srujan is a simple effort to encourage scholars to contribute papers based on the outcomes of research on local issues keeping in mind the ethos of Indian business and the need to develop indigenous management literature after taking into account Indian culture viz. local values, attitudes, beliefs and practices. Thus, whereas selfish behaviour and self-centric orientation in decision making is not only assumed to be normal and rational but also rather desirable because of the materialistic and individualistic orientation in North America. Many case studies hover around situations which offer solutions surrounding such thoughts. This may or may not fit into the social framework of every society.

Research in management in India should be in the context of a pluralistic society in a democratic framework. Instead of joining the bandwagon of paradigms of research that has succeeded in foreign soil and thus yielding

to the idea that science can be totalised to all discipline, we need to evolve suitable indigenously developed approaches to management and identify paradigms that fit in to the characteristics of our society. Srujan, is thus a platform to provide, contributing scholars, the confidence and encouragement to think original, and local without forgetting the impact of globalisation and also to establish an Indianness in the entire ethos of management literature that any research paper intends to articulate. This alone will help management research in India, and to that extent teaching, to present to the world at large a style of management which articulates the unique, special and exclusive features of Indian civilisation that is to say the heritage of the society and culture of a multi-racial, multi-lingual and multi-religious country which is a sub-continent. Srujan expects such research papers from scholars which will help to initiate the process of building new and novel paradigms in management suited to the challenges of a large democracy like India. We can then pre-empt management education from becoming a victim of global homogenisation of management research based predominately, if not exclusively, on North American ideas and thoughts. While Srujan will continue to accept articles in different disciplines, we also request contributors to reckon with the above thoughts while making their contribution.

Role of Mentoring in Developing Self-efficacy of B-School Students

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Abstract: The foundation of the management education lies in empowering the students with the knowledge, skills and attitude required to meet the demands of the organizations. Mentoring is a powerful personal development and empowerment tool which helps the students to get into the corporate world and climb the professional ladder of success. Mentoring may drive the development of self-efficacy in students by providing vicarious experiences and verbal persuasion that can span their professional lifetime. This study seeks to explore the relationship between mentoring and self-efficacy among the students enrolled in the management programs of B-Schools in Delhi-NCR. The data of the respondents has been collected through structured questionnaires and the analysis has been done with the help of statistical tools like reliability statistics, correlation analysis and regression analysis using software of Statistical Package for Social Sciences (SPSS) 20. Findings of the study signify the role of mentoring in developing self-efficacy of B-school students which fosters their professional and personal growth. This study reinforces the need for further exploration of this relationship in B-schools to encourage and enhance mentoring program by implementing developmental interventions and allocation of resources.

Keywords: *B-schools, mentoring, self-efficacy, verbal persuasion, vicarious experiences.*

Introduction

A business school is an institution that specializes in the teaching of the disciplines relevant to a business and grants degrees in business administration or management. They offer a learning environment and impart knowledge, skills and competencies to the students which are essential to perform the task of managing. Management skills, due to its characteristics and nature, can be taught or transferred experientially and therefore management education need to be an interactive process between the teacher and the students.

Mentoring is a powerful personal development and interactive tool concerned with the transfer of academic skills and knowledge and also involves trust and interaction that empowers the students with the ability to grow academically. Students mentoring programs are very common in B-schools wherein teachers assist the professional growth and development of the students and prepare them for employment. It attempts to bridge the gap between academic trainings of students and their successful entry into the corporate world. A mentor may be regarded as a distinctly resourceful person with skills, knowledge, attitude, experience, and willingness to impart his skills to the younger generation.

Mentoring is essential, not only because of the skills and knowledge which students learn from their mentors, but also because such relationships provide professional and personal support to the students which facilitate success in school and beyond. Mentoring environment may influence the development of career self-efficacy in students by providing vicarious experiences and verbal persuasion which are the important sources of self-efficacy. Business

schools offer such possibility of vicarious experience and verbal persuasion through the presence of teachers, guides and alumni who act as mentors.

Self efficacy refers to the extent of one's belief in his/her capabilities to take the necessary actions in order to generate a specific outcome. Individuals with a strong sense of self-efficacy view problems as challenging tasks and always take profound interest in all the activities they perform. They develop a stronger sense of commitment to their interests and recuperate speedily from all the knock-backs and distress. They ascribe their failure to inadequate effort or scarce knowledge and skills which can be learned. Quite the opposite, individuals with low self-efficacy try to avoid difficult and challenging tasks which according to them are beyond their potential. They easily lose confidence in their abilities and do not recover quickly from the setbacks and are vulnerable to stress and depression.

Mentoring could show the right path to all students having low or high self- efficacy.

Literature Review

To fully recognize the probable role of mentoring in developing self-efficacy of B-School students, it is necessary to review of literature on mentoring, self efficacy, as well as the relationship between the two constructs.

Mentoring

Traditionally, mentoring has been defined as a relationship between an elder, more knowledgeable and an experienced person who act as a mentor and a younger, less knowledgeable person who is a protégé. Such relationship is formed with the intention of assisting and developing the

career of the protégé (Kram, 1983). Alleman and Clarke (2002) defined a 'mentor' as an experienced person who teaches, helps, guides, counsels and inspires another person to develop both professionally and personally. In general, mentors are knowledgeable individuals dedicated to encourage upward mobility and providing support for a protégé's professional and personal development.

Mentoring is a trustworthy relationship wherein an experienced person is willing to share his knowledge with a less experienced person and it has become the subject of massive study and extensive experimentation in higher education (Clutterbuck, 1992). Boice (1992) was a noted researcher on the subject of mentoring and he stated that in B-schools, mentoring activities are significant wherein teachers prepare their students for future employment and profession growth which in turn empowers teachers as individuals. He also advocated the need for a formalized and structured program because spontaneous mentoring rarely lasts due to time constraints. Mentoring is being encouraged among undergraduates and graduate students to improve their levels of academic achievements and to promote their professional and personal growth (Waldeck et al., 1997).

Self-efficacy

Bandura (1977) defined self-efficacy as an individual's belief in his/her own ability to complete a task successfully. According to Schunk (1995), self-efficacy refers to one's beliefs about completing a task successfully and can influence choice of actions, efforts and accomplishment. Individuals initiate activities with different levels of self-efficacy resulting from previous experience, personal characteristics, and social support. As they execute their tasks, they obtain information about how effectively they are performing. Such information influences their self-efficacy for continuous learning and performance. Thus, an individual can appraise his/her own self-efficacy through practice.

In a higher education, it is essential for the students to have higher self-efficacy as well as positive self-beliefs because these skills are very important for success and tends to be utilized the most. It is significant to raise the self-efficacy of students because individuals with higher levels of self-efficacy are more likely to face the difficulties and demonstrate intrinsic motivation while performing a task, and less likely to be disappointed in case of failure (Prat-Sala & Redford, 2010).

Mentoring and Self-efficacy

Bandura (1997) defined self-efficacy as one's belief that he/she can achieve a specific goal. He analyzed the sources of self-efficacy which include vicarious learning and verbal persuasion. Mentoring is likely to influence these two sources of self-efficacy as mentors are intended to be

role models to their mentees and also guide them for growth and success. Also, when students reach out to their teachers at places outside the classroom, they are expected to learn from observations in different settings. Moreover, during interaction with students, teachers are likely to encourage them. Such interaction will constitute the source of verbal persuasion and thus will increase the student's self-efficacy.

Hayes (1998) used two mentoring scales and two self-efficacy scale to study the clinical mentoring program and self efficacy of nursing students and found a positive correlation between the two wherein mentoring accounted for 14% of the variation in self-efficacy of students. Santos & Reigados (2002), in their study among the Latino college students, evaluated university faculty mentoring program. Findings of the study indicated that student's frequent contact with their faculty mentor was related to the higher levels of self-efficacy.

Vogt (2008) found that the interactions between student and teachers involving activities such as sharing knowledge, advising students and guiding them had a positive impact on self-efficacy of students. Komarraju et al. (2010) in their study found that having off campus contact with teachers and perceiving them as being friendly and accessible were all significantly associated with higher self-concept and self-efficacy.

Research Model

The main objective of the study is to examine the role of mentoring in developing the self-efficacy of the students enrolled in B-schools in Indian context. In this study, self efficacy is the dependent variable while mentoring and the demographic factors such as CGPA, year in B-school and previous experience constitutes the independent variables. The mentoring function is measured by four distinct factors: psychological and emotional support, degree and career support, academic subject knowledge, and existence of a role model. Self efficacy is measured by two factors viz. verbal interpersonal skills and quantitative, logical & business skills. The research model developed on the basis of theoretical framework is shown below (Figure 1). Based on the literature review and theoretical framework as above, following hypotheses has been derived:

H1: There is a significant impact of mentoring in developing self-efficacy of B-school students.

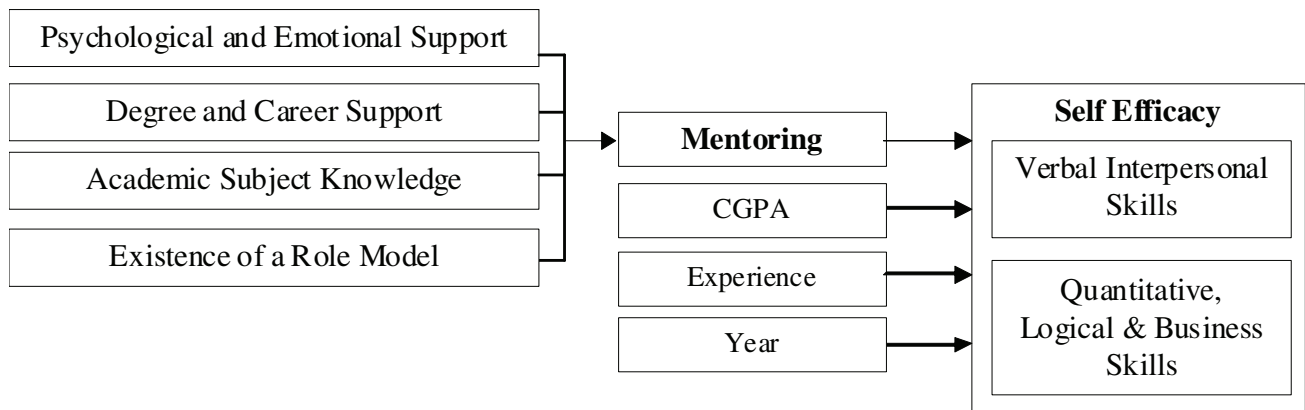


Figure 1

Research Design And Methodology

The study proposed to investigate the relationship between the mentoring experiences and self efficacy of the students enrolled in the management programs of B-Schools in Delhi-NCR

The Study: The present research is descriptive-correlational investigation in which the relationship between the mentoring and self-efficacy of the students enrolled in the management programs of B-Schools is being examined. Self efficacy is the dependent variable while mentoring and the demographic factors constitute the independent variables.

The Sample: In this study, students enrolled in the management programs of six B-Schools in Delhi-NCR were provided with the questionnaires. The total valid responses of 104 mentored students (43 males and 61 females) have been analysed.

Tools for Data Collection: A quantitative survey was administered on each respondent of the sample for data collection. It consisted of three sections: Demographic information, College Student Mentoring Scale, and a part of the Task-Specific Occupational Self-Efficacy Scale (TSOSS). The beginning of the survey gathered demographic information of the students regarding their mentor, their year in B-school (first year or second year), previous experience and CGPA (percentage in last examination).

College Student Mentoring Scale (Nora & Crisp, 2007) was chosen because it encompasses the three core functions of mentoring (career, psychosocial, and role-modeling) as well as taking into account the academic environment of the students. These mentoring functions are measured by four distinct factors: Psychological and Emotional Support (eight items), Degree and Career Support (six items), Academic Subject Knowledge (five items), and Existence of a Role Model (six items). A 5-point Likert scale is used to assess the scores.

Task-Specific Occupational Self-Efficacy Scale (TSOSS): To measure the business career self-efficacy of B-School students a portion of the Task Specific Occupational Self-Efficacy Scale (TSOSS) short form developed by Osipow, Temple, and Rooney (1993) was used. It measures two factors viz. verbal interpersonal skills and quantitative, logical & business skills as these are the skills which are required by business professionals in order to be successful.

Reliability Testing

Reliability testing was done to investigate the aptness of the survey questionnaire used in this research. To test the reliability, this study used the Cronbach Alpha testing since it is the tool which is most frequently used by the social researchers. The Cronbach Alpha reliability coefficient for 58 items was found to be .896 which is highly acceptable. The scale can be accepted if the Cronbach alpha reliability coefficient is between 0.6 and 1.0, where Cronbach Alpha ranging from .8 to < 9 is very good and score .9 is excellent (Hair, Babin, Money & Samouel, 2003).

Table 1(a) Case Processing Summary

		N	%
Cases	Valid	104	100.0
	Excluded ^a	0	.0
	Total	104	100.0

a. Listwise deletion based on all variables in the procedure

Table 1(b) Reliability Statistics

Cronbach's Alpha	N of Items
.896	58

Table 1: Reliability Analysis

Analysis and Findings

The responses collected from 104 students enrolled in the management programs of B-Schools in Delhi-NCR

have been analyzed with the help of different statistical tools using the SPSS (20).

Descriptive statistics

Descriptive statistics sample like means and standard deviations were used to present the general results of the study. The grand mean of Self efficacy was 3.45 and grand mean of all the factors of mentoring scale was found to be 3.53 which reveal that the majority of the employees' response for the variables under study is between neutral and agree. The grand mean of S.D shows that there is a small variation in response for the parameters (Table 2).

	N	Mean	Std. Deviation
Mentoring	104	3.53	.392
Efficacy	104	3.45	.430
Valid N (listwise)	104		

Table 2: Mean & Standard Deviations

Correlation analysis

Analysis of the data obtained from the Pearson correlation analysis (Table 3), shows that the self efficacy is positively correlated to mentoring and previous experience while there is no significant correlation between self efficacy and other demographic variables i.e. CGPA and year. The coefficient of correlation between self-efficacy and mentoring is .739 and between self-efficacy and experience is .497. These positive values imply that higher quality mentoring relationship and previous experience may lead to development of self-efficacy and this relationship is further explored using a regression model.

		CGPA	Experience	Year	Mentoring	Efficacy
CGPA	Pearson Correlation	1	.159	-.127	.350**	.191
	Sig. (2-tailed)		.106	.199	.000	.052
	N	104	104	104	104	104
Experience	Pearson Correlation	.159	1	.010	.324**	.497**
	Sig. (2-tailed)	.106		.920	.001	.000
	N	104	104	104	104	104
Year	Pearson Correlation	-.127	.010	1	-.005	-.039
	Sig. (2-tailed)	.199	.920		.959	.695
	N	104	104	104	104	104
Mentoring	Pearson Correlation	.350**	.324**	-.005	1	.739**
	Sig. (2-tailed)	.000	.001	.959		.000
	N	104	104	104	104	104
Efficacy	Pearson Correlation	.191	.497**	-.039	.739**	1
	Sig. (2-tailed)	.052	.000	.695	.000	
	N	104	104	104	104	104

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3 Correlation Table between Independent Variables & Dependent Variables

The effect of mentoring and previous experience on self-efficacy

Correlation results were analyzed to examine the relationship and the strength of association between the independent variables and the dependent variable. Mentoring and previous experience were found to be significantly correlated with self efficacy while the other demographic variables were not significantly correlated. Therefore mentoring and previous experience were included in the regression model to calculate the effects of variance caused by these variables on self-efficacy.

The results from Table 4(b) indicate that the multiple regression coefficients (R) of mentoring and previous experience and the self-efficacy is .788 and the adjusted R square is .613. The value of F is 82.544 (P<0.05). Therefore, findings from the regression analysis indicate that 61.3 percent of the variance (adjusted R Square) of self efficacy has been significantly explained by mentoring and previous experience.

Table 4 (a) Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Mentoring, Experience ^b	.	Enter

a. Dependent Variable: Efficacy

b. All requested variables entered

Table 4(b) Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.788 ^a	.620	.613	.268

Predictors: (Constant), Mentoring, Experience

Table 4(c) ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	11.830	2	5.915	82.544	.000 ^b
Residual	7.238	101	.072		
Total	19.067	103			

a. Dependent Variable: Efficacy

b. Predictors: (Constant), Mentoring, Experience

Table 4(d) Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.847	.247		3.438	.001
	Experience	.254	.057	.287	4.435	.000
	Mentoring	.710	.071	.646	9.974	.000

a. Dependent Variable: Efficacy

Table 4: Regression Analysis

In the regression analysis, beta value of each independent variable signifies its contribution and influence on the dependent variable. From the results presented in table 4(d), mentoring appeared as the most significant explanatory variable with standardized beta value (.710), while previous experience has a standardized beta value (.254). Thus, the results in this study support the hypotheses that there is significant impact of mentoring in developing self-efficacy of B-school students.

Results & Discussion

The data of 104 students enrolled in the management programs of B-Schools in Delhi-NCR has been analyzed with the help of different statistical tools using the SPSS (20) software. Hypotheses were derived and tested to validate the association and strength of association among the independent and dependent variables in this study. The Pearson correlation matrix indicated that self efficacy is positively correlated with mentoring and previous experience while there is no significant correlation between self efficacy and other demographic variables i.e. CGPA and year. Further, to confirm the predictive nature of mentoring and previous experience, data was analyzed using regression analysis. From the regression results, mentoring appeared as the significant predictor of self-efficacy with standardized beta value (.710) and therefore it largely influences the self efficacy of B-school students. Also, previous experience appeared to be significant in predicting self-efficacy with a standardized beta value (.254). Therefore it can be concluded that mentoring and self-efficacy are positively related and if the self-efficacy of students need to be developed, B-schools should promote mentoring programs.

Limitations and Further Research Opportunity

One major limitation of this study is the sample size. The sample consisted of the students enrolled in the

management programs of B-Schools in Delhi-NCR so the findings are limited Delhi-NCR and cannot be generalized to whole population. Moreover, the study did not compare self-efficacy scores of mentored and non-mentored students.

Further research can focus on a larger sample by extending the study to other B-schools in order to obtain more generalized results. Moreover, researchers can also consider some other control variables such as age, marital status etc. and analyze as how these factors influence the self efficacy. Furthermore, research can be done to compare the self-efficacy scores of mentored and non-mentored students.

Conclusion and Recommendations

The purpose of this research was to evaluate the role of mentoring in developing self-efficacy of B-School students. The results obtained from the study support the hypothesis that mentoring has a statistically significant, positive impact on self-efficacy of B-School students

This research has clearly shown that the self-efficacy of B-School students can be developed by creating and implementing a formalized mentoring program. The result indicated that the students with higher quality mentoring relationships will have higher self-efficacy than the students with lower quality mentoring relationships

Based on the findings, it is recommended that B-School should design and implement a formalized mentoring program for the students in order to develop their self-efficacy based on the quality of mentoring relationships. Such programs provide students with a welcoming and positive environment focused on their academic success which also provides critical assistance and career guidance. Mentors may assist the students in developing their communication and personal skills, exploring careers and develop strategies

for dealing with both personal and academic issues. Such mentoring programs should also involve alumni mentors who can provide career guidance and opportunities to the students to make professional contacts. B-schools should find innovative ways to encourage mentoring relationships which can help students to develop necessary skills and prepare them for the real business world.

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A Friend, Philosopher and Guide: Charting Ways for Fostering A Culture of Mentorship in B Schools

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One of the greatest values of mentors is the ability to see ahead what others cannot see and to help them navigate a course to their destination.

- John C. Maxwell

Abstract : The role of a mentor in moulding a student cannot be denied. Mentoring helps to bring out the best in a student. After gauging a student's capability, a mentor can guide him/her and through a spanned out interaction and hand holding, help in ironing out his/her deficiencies and help consolidate and build upon his/her strengths, both personal and professional, to help the student reach full potential. However, despite its power to make a difference, whether or not B Schools have been able to use mentoring as a tool to develop and maximise their students' capabilities is an area which needs to be examined, given the fact that we have a host of B Schools producing graduates and post graduates, and yet, only a handful of them are employable.

Against this backdrop, my paper would use secondary data and interviews with academicians and industry professionals to identify how mentoring could be integrated in different ways into the management courses, to make them achieve the purpose they have set out. Moreover, my research would also attempt to highlight the effects that this kind of intervention could have on the students' ability to perform effectively in the professional world.

Keywords: *Management, Indian students, mentoring*

Introduction

Functioning in the modern day workplace has become synonymous with solving the Rubik Cube puzzle. While it is expected of a player, that s/he should try different moves, before solving the puzzle, in the real world, managers try different approaches, before arriving upon one that is most ideal and one that yields the best results. Maintaining this balance becomes even more challenging, in modern times, as with the prevalence of globalisation, workplaces and work scenarios have become extremely complex and diverse. This reality apart, the vast gap between the students' ability to perform and industry expectations, has been constantly highlighted in varied reports and articles, on the employability of Management Graduates and Post Graduates. As per a 2014 India Skills Report, "only 10% of MBA graduates in the country are employable." This number is highly disturbing, given that Management is a Professional course and hence presupposes a basic readiness, for the workplace and its absence could, therefore, cost the company heavily, either in terms of extensive training, even for basic functioning or in terms of a loss of face for the company. This abysmally low percentage of employable students also indicates that the syllabi and pedagogy are falling short of empowering and readying students, to join the professional world and this is where mentoring, as an intervention, could play a significant role, in bridging the gap.

Need and Importance of Mentoring

In the light of the fact that Management is a professional course, its students need to be equipped with basic skills, which they could use as a foundation, for building

more specific skills that are required for industry specific job requirements from employees. Basic etiquette related to conducting oneself in an organisational set up, behaving professionally, as regards meeting timelines, conducting oneself during meetings, within and outside the organisation, etiquette related to drafting and understanding the gravity of one's role, in an organisation, at large, is primarily what mentorship can help develop, among other things.

Mentors, through their association with the industry and through their pool of knowledge and experience, in handling different situations, can help students, to build up a basic level of preparedness, for the industry. After gauging student's capability, a mentor can, through a spanned out interaction and hand holding, help primarily in two ways among many others – one, in the student's journey of self discovery to help the student find his/her true calling and secondly, in ironing out deficiencies of students, to help them build upon their strengths, both personal and professional, so that they can reach full potential. This paper will touch upon different approaches to mentorship as an intervention, for developing students, and will also quote instances of individuals and institutes, where mentoring has been successfully implemented.

Scope of Research

In this research, the term mentoring has been used for interventions that could be adopted while students are in B Schools, rather than after students join the industry. The mentoring that takes place, after individuals join the industry, as professionals, has not been included in the purview of

this paper. Moreover, data about mentoring initiatives from eight management institutes, based in Mumbai, was collected, through interaction with academicians and from the institute's websites. Idea exchange with academicians, industry professionals, first year and second year management post graduates and alumni has also been incorporated in this research. Mentoring initiatives, in the area of entrepreneurship development, in B Schools, have also been touched upon very briefly.

A Three-Pronged Approach to Mentorship

Against the backdrop of the contemporary state of Management Education, as also the level of students, enrolling for the course, a three-pronged approach to mentorship emerged, through interaction, with varied academicians, industry professionals, alumni and students. Dr. Preeti Shirodkar, Associate Professor, Communication and Soft Skills, MET's Institute of Management and an educationist, who has mentored students, for almost two and a half decades opines that students should be mentored, at three broad levels, in an educational set up – from within the class, by the alumni and by the faculty members.

Student Mentors

Dr. Preeti Shirodkar believes that within a given class, there are 10% students who are talented and well informed enough, to be capable of grooming their classmates. An equal percentage is absolutely not oriented towards the course and those who remain are average and have the capacity to join the few, who are better than them, or then those at the other extreme. Dr. Shirodkar observes that, if the faculty, at the individual level, and the institute, at large, create a mentor base within this 10% of students in a class, through constant dialogue and engagement, it will lead to a virtuous cycle of hand holding. She also suggests another way of establishing a mentor base within students, wherein senior/second year students, who have spent one year in the institute and have also completed a few months of internship, in the industry, could act as mentors to junior students, who are fledglings in the course. An example of the success of this approach was observed in the student mentorship model in place at Shailesh J. Mehta School of Management, within the IIT Bombay precincts. Prof. Kirankumar Momaya, Professor, Strategic/Technology Management and Competitiveness, Shailesh J. Mehta School of Management stated that their student mentorship model is so well established, that most junior students know their seniors by the end of the week-long induction programme, at SJMSOM and this, in turn, creates great opportunities for idea exchange and networking, for varied co-curricular activities, seminars and workshops, at the micro level and builds great relationships for entrepreneurship, at the macro level. The effectiveness of this model is evident from the success of E Garage, the entrepreneurial wing of SJMSOM, which further collaborates

with E Cell (the entrepreneurship cell at IIT) and SINE (Society for Innovation and Entrepreneurship), the technology entrepreneurship wing of IIT Bombay. Such a plethora of collaborations and interaction, between numerous batches of students, has resulted in creating a strong alumni base, which is where the next level of mentoring could be implemented.

Alumni Mentors

Although very vibrantly tapped by the IIMs, as pointed by Mr. Vikas Shirodkar, Partner, Basil HR, who has spent more than 35 years in the industry and who is himself a product of IIM Calcutta, attempts at tapping the potential of alumni as mentors have been intermittent and not consistent, in most institutes that were studied, under the scope of this research. However, at institutes where the talent of the alumni, to nurture students have been tapped, the results have been very rewarding. At MET's Institute of Management, mentoring through guest lectures, and one-on-one sessions with students proved to add value to students and in a larger context helped students, to conduct themselves smoothly during their summer internships. However, a more sustained framework for mentoring was suggested by Dr. Preeti Shirodkar. She recommended three broad areas under which alumni could mentor students – weekend mentoring sessions, live projects and the third where alumni could actually familiarise students, with their own workplaces, by taking them to their offices, on specific days by seeking necessary permissions from their seniors. Moreover hailing from the same alma mater, as the students, the alumni mentors have a unique advantage, of knowing the system and can provide the mentees with useful tips, to deal with tricky situations. More importantly, since alumni are closer in age to the mentees, as compared to most faculty members, as also the fact that students look up to them given that the alumni are from the industry, the likelihood of students following their advice is high.

With respect to the choice of alumni for mentoring, Mr. Vikas Shirodkar, an HR professional who is also currently Dean and Professor Emeritus at MET's Schools of Management suggests that alumni, who are chosen for mentoring, should neither be too senior nor too young, in comparison to the group being mentored. Alumni, who have at least five years of experience and whom the mentee can look up to, should be chosen to provide mentorship. This kind of mentorship, though, should happen alongside a dialogue with the faculty, which is where the next level of mentorship could take place.

Faculty Mentors

Apart from being a point of contact, for both alumni and student mentors, core faculty could also prove to be a strong pillar for mentoring. Mentoring would have the desired effect and achieve the intended purpose, if it is taken

up as a voluntary activity. Dr. Preeti Shirodkar, an educationist, who has been mentoring students, at varied levels, is of the opinion that faculty mentors could act at two levels – primarily they could be role models themselves and inspire emulation; educationists need to walk the talk themselves because students are most inspired by individuals, who live by what they teach. In addition to being their role models, faculty members could also ensure that students develop themselves, in a manner that their CVs become well rounded. This could be done by attending seminars & certifications programs. Moreover, Dr. Shirodkar says that faculty mentors should also ensure, that the relevant formats and structure should be followed while project submission. Ironically, at most levels of primary and higher education, this is ignored and students tend to get away with shabby work. The buck, unfortunately, she observes, stops with the industry, where companies finally end up paying the price, for the inadequacies of their employees.

Most institutes, which were studied, under this research, pursued faculty mentoring on an informal basis. On the other hand, an Institute like Welinkar Institute of Management Development and Research, which used to follow mentoring in a structured manner, by assigning 8 to 10 students per faculty member, as specified by their Chief Mentor, Prof. Sahuraja, has now had to gradually reduce the intensity of this exercise, due to the sheer number of students enrolled for various courses, as the Institute has diversified a lot, in the span of a decade. Others, like SPJIMR, which claim on their website that mentoring takes place in their Institute, on being contacted revealed that mentoring does not take place at their Institute. Others like SJMSOM, IIT said that it happens informally. Dr. Smita Jape, Assistant Professor, Finance at Dr. V. N. Bedekar Institute of Management Studies outlined the mentoring that takes place in their Institute. From among all the Institutes that were studied BRIMS emerged as the only institute with a structured, well-oiled mentoring mechanism in place, where around 8 to 10 students are assigned per faculty. The faculty is expected to counsel students on the issues they face, in the Institute and on the personal front, and also help the students identify their strengths and weaknesses and choose their subject specialisations, on the basis of their inclination. However Dr. Jape also shared that although students are more frequent, in seeking mentoring, in the first year of their course, their enthusiasm peters out in the second year and though the activity of mentoring has been put in place in 2012, and has continued since then, there is yet no mechanism devised, to quantify its impact. Dr. Jape said that the Institute will soon look into this too, to plug the gap and make mentoring more effective regular.

Moreover, in the larger scheme of things, what matters most is not whether processes or mentoring practices are just in place, but assessing whether they are making a

difference, to the students. In this light, the opinions of first year and second year students and alumni, who were mentored and who act as mentors were taken, to evaluate the impact of mentoring. A feedback from industry professionals was also obtained, to gauge whether mentoring as an intervention, was effective.

Impact of Mentoring on Students

Students pursuing their first year of Management Studies held the view that mentoring helped them to change their approach towards their course and to life at large. Delzin Khajotia, a first year student from MET's Asia Management Development Centre's e-empowered MBA course observed that through her interaction, with her mentor, she got a clear picture, about how to work on projects and how they need to be submitted. Rohit Pawar, another first year student from MET shared how being mentored, made him feel more confident, about taking up responsibility and at the micro level instilled leadership qualities in him. Rohit Pawar is commended by most faculty members, in his institute, for being an efficient Class Representative and has become a role model, and is looked up to, by most of his classmates.

The experiences of second year Management students, who were mentored, were also insightful. Bhagyashree Lakudkar stated that her faculty mentor Dr. Preeti Shirodkar from MET's Institute of Management guided her to choose her specialisation by encouraging her to take the 16 PF Test. Assessing Bhagyashree's personality, Dr. Shirodkar gave her the confidence that she would make a good HR professional. Having completed one of the best summer internships in her Institute, Ms. Lakudkar looks back in retrospect and thanks her mentor for egging her on to follow her heart, amid the dilemmas of her own classmates and friends who had asked her to do otherwise.

Two other second year students, Pranali Rawool and Ajay Nair, from MET provided a feedback, about how their mentoring sessions, with an Alumni mentor proved to be extremely fruitful. Their mentor, Ms. Smietaa Bhandari not only gave them a reality check, but also instilled in them, a confidence to face tricky situations, during their summer internship. She guided them about various profiles, related to their specialisations and was willing to go that extra mile, to make them feel comfortable, with themselves and helped them sail through their journey of self-discovery. More importantly, both these students noted that Ms. Bhandari helped them, to cultivate the right attitude, towards the industry and life at large, which helped make their internship very rewarding. Pranali recalls that Ms. Bhandari's advice to her, about clarifying her doubts fearlessly came in handy and helped her win a lot of accolades from her seniors, as asking questions offered Pranali more clarity and enabled her, to meet the expectations of her profile, during the internship.

As regards measuring the performance of students who were mentored, most academicians and industry professionals perceived a visible difference in approach of students towards work, after they were mentored. Although, as regards technical skills, students were not up to the mark, their attitude towards learning had undergone a significant change, which was welcomed by the industry.

Takeaways for Mentors

Apart from assessing the impact of mentoring on students, it is also essential to analyse, whether the mentoring experience is equally engaging, for the mentors. An Alumni mentor, Ms. Smietaa Bhandari, who has worked in the industry and is currently a freelance writer and mentor shares that she values the mentoring experience, as through it she can help build students' confidence and self esteem. She can create in students or then help them, identify their passion, which in itself makes the experience of mentoring enriching for the mentor. Ms. Bhandari, in fact, states that mentoring should be "treated equal to any other subject".

Most faculty members and industry professionals too were nostalgic and proud of the achievements of students, they had transformed and the joy and satisfaction, of having touched the lives of students, through mentoring, underlined interactions with these two groups. Most faculty members and industry professionals could share at least ten names, of students off hand and had to stop themselves, from going into details of the transformation process, given the limited time in hand.

Mentoring: A Virtuous Cycle

Considering the impact that mentoring has had on students and the satisfaction and sense of achievement, it has offered mentors, it was more than evident, that mentoring can help bridge the gap between the students' capability and industry expectations. However, even among the top ten institutes in Mumbai, none had a structured approach towards mentoring, and in one institute, which early on had a structured approach has currently, almost shelved mentoring, in the wake of increasing student numbers. Except BRIMS, which had a structured approach but was very low key about it, most top ten Institutes in Mumbai, which claimed to use mentoring on their websites, either refused to talk about it or spoke about it in passing.

Taking into account, the numerous positive experiences, that all stakeholders from students to the industry have had, about the effects of mentoring, mentoring as an intervention should definitely be taken up by B Schools, in a rather formal and regular manner. The experiences and value of a mentor, as a friend, philosopher and guide can most certainly help, to transform the lives of management students in B Schools, who have to constantly adapt to changing business realities. Moreover, to borrow and slightly twist an expression from Shakespeare's famous play *The Merchant of Venice*, in view of the fact that

mentoring "blessed him that gives and him that takes", B Schools should, in their own capacity, realise the rewards of mentoring and chart ways for fostering a culture of mentorship.

A Case for Mentoring

Given that, despite being aware of the value of mentoring, most B schools, rather than taking a conscious step, in that direction, are letting it fade or, when practised, are allowing it to serve more as an aberration than a conscientious effort goes on to serve as a rather sad comment on the current state of education in India today, a fact that we would rather turn a blind eye to.

What cannot be denied, in the context of the current education system is that it is not churning out products that the industry vies for (a fact that I have referred to at the beginning of my paper), but are rather creating professionals, who are chosen more on the grounds of exclusion than of choice. As the saying goes – in the country of the blind the one eyed man is king; and this is the principle which today is resulting in placement. And while 'placement' may be the goal of both seekers and givers of education, what needs to be realised is that this is a situation that cannot continue for too long, let alone thrive – given that it is neither helping students fulfil their high ambitions nor satisfying the industry absorbing them. The problems that this is resulting in is evident for all to see and can constitute a treatise in itself. However, focussing on the issue at hand, one needs to accept that the current education scene and most especially that in 'professional' education (the expectations from it can be seen lying embedded in the nomenclature) is far from satisfactory and before it collapses in on itself, crushing the givers and seekers of education and the employers, under its decaying edifice, it is time we address the issue.

One of the ways to address this issue is rather simple – focussing on mentoring. The cost and efforts involved are not much but the results are amazing. What more can one hope for?

So for those who have let mentoring fade, for those who merely profess it, without practising it, and for those who have not even spared it a thought, this is a path worth pondering on. Else the sigh that will be let out as recorded in Frost's 'The Road Not Taken' will be a sigh of pain and helplessness, rather than relief and the difference experience will be that of losing the rat race rather than emerging triumphant at the end of it.

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Conversations with Women Management Practitioners Modernity and Biography : Changing Images; Unchanging Institutions

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Abstract : This article attempts to analyze this disconnect or mismatch between management (higher) education, curriculum and employment for women despite phenomenal improvements in their access to higher education in South India especially in the urban context. The researchers are looking from a feministic conceptual lens which highlights the disparate and uneven experiences of female students pertaining to this disconnect and emphasizes that the quest of women's declining employment can only be resolved by plugging the gap between higher education and employment for women in future. Academic women suffer ambivalence in their evaluation of one's own virtues of simply playing roles that are not in convergence with each other (personal and professional) The Phenomenological study emphasizes relevance of management curriculum in realigning and mapping womens' skills, has to make meaning by enhancing their agency and power to pursue a Successful Career. Every management student (interviewed) has an assumed situated lived experience (biography) and a challenging landscape full of opportunities, expectations and professionalism (Modernity).

Keywords : Women, management education, employment, tradition, Modernity

Introduction :

The increasingly progressive nature of modern India may explain the annual increases in prospective MBA students of Indian citizenship registering to take the GMAT® exam, as reported from the mba.com Registrants Survey (Schoenfeld, 2005a; 2005b).

According to a recent study on geographic trends, India was the number one country in Asia to which GMAT® examinees sent their score reports in 2001 and 2005 (Peyton, 2005a). At the same time, business schools all over the world are engaging in recruiting efforts to attract these and other international applicants, as well as female applicants in general, as part of the fierce competition to bring gender diversity and cultural diversity to MBA programs (Schoenfeld, 2006).

Indian women are an exceptionally interesting part of the gender and cultural diversity equation. Gender roles in Indian society have been historically commonplace, and in some parts of the country they still survive (Santosh, 2005). From an educational perspective, Indian women have been provided with limited opportunities for education and advancement until recently (Kosambi, 2000)

From a cultural perspective, the norm for a woman in some instances continues to encompass more of a focus on family and traditions rather than education. However, the more educated society becomes, the further people move away from gender roles, oppression, and poverty. As India strives for economic and social development, Indian society is likewise recognizing a place for women in the corporate world. Yet there remains some pressure to conform to traditional roles within families, which continues to create barriers.

Around the globe, women often face more barriers than men do in pursuit of an MBA degree, and the motivations of women commonly differ from those of men (Marks & Edgington, 2006). The impact of culture and sociological factors into the educational outlook in India is what makes India unique from other nations. Also noteworthy from a management education perspective is the abundance of B- schools available in India. There are currently over 950 B-schools approved by the All India Council for Technical Education (A.I.C.T.E.) in various categories, including the Indian Institutes of Management (I.I.M.'s), university departments, and autonomous private institutes (Joshi, 2006). The proliferation of MBA programs in India is resulting in about 10,000 MBA graduates every year (Joshi, 2006).

The ideology underlying formal education in British India was based on the prevalent gender based division of labour. Women's roles were perceived predominantly as those of daughters, wives and mothers. Hence, education did not necessarily promote 'modern' attitudes, and 'tradition' did not invariably hamper the growth of women's education. The issue of promoting women's education was intermeshed with the movement for social reforms during the struggle for independence. While improvement in the position of women was conceived as an important element of social reform, those who espoused the cause of women did not really envisage radical changes in women's roles. Rather, the changes or modifications were sought to be achieved within the existing societal framework. Moreover, the underlying assumptions defining gender roles were not questioned. After attaining independence despite rapid expansion of educational opportunities, women have lagged behind men in education. In spite of the emphasis on gender equality the traditional paradigm continues to influence

views on schooling. Women's presence in higher education and in employment has no doubt become noticeable but their new role remains an extension of the traditional role in a majority of cases. Further, the very institutions that are supposed to promote modernization have been utilized to reinforce the traditional dichotomy of gender roles thereby eliminating scope for a radical change in the definition of women's role in society.

Management Education is popular, glamorous and much coveted by young aspirants for an elitist career. Like any social entity of its kind, it attracts a lot of jealousy and criticism from users, supporters, onlookers and professional critics. However, barring exceptions, even critics admit its need. It has come to stay in societies like ours influenced by the western education system.

Historical Overview

Management education was launched in India soon after independence to meet the need for managerial manpower in relation to the country's strategy of planned development with plenty of emphasis on modernisation and self-reliance. Initial plans and action on this subject were sponsored by government in view of the special importance attached to state enterprise within the framework of democratic socialism. The All India Council for Technical Education set up a Board of Management Studies (BMS) in 1954 to lay down standards of education, co-ordinate educational facilities and guide government in promotion of relevant institutions.

BMS selected six reputed institutions of higher learning to introduce courses in business management and industrial administration. Some universities were encouraged to offer part-time courses in business management for practising managers, while institutions of science and technology were persuaded to start programmes in industrial administration. Universities soon expanded their mandate to cover fulltime courses in management.

On its part, government widened its effort in management education by promoting institutions such as the Administrative Staff College of India and the National Productivity Council for executive training, research and consultancy in management. At the same time, some American diplomats and scholars offered help to India in the field of management development within the framework of economic and social assistance programmes for developing countries. Donor agencies were aware that technical and economic assistance could yield expected results only if trained managerial resources were available in the recipient country. Accordingly, Ford Foundation aided the establishment in 1958 of the All India Management Association which specialised short-term development programmes in management and promotion of interaction

among professional managers through seminars and conferences. Eventually, regional and local management associations were formed to extend the task of management development across the country. Ford Foundation also played a crucial role in the establishment of two Indian Institutes of Management (IIM) in 1961 to conduct pre-career education, executive development programmes, research and consultancy in management. The decision to set up IIMs reflected concern for management education at the highest level of government. Each IIM was registered as a society in its local area as a collaborative enterprise of the central government, the local state government and Indian industry.

The central government undertook the responsibility for financial support to IIMs as grant-in-aid institutions, but left a large scope for them to generate resources. They were given full freedom to develop and administer academic programmes as well as flexibility to adapt their mission and work to changing needs and demands in the environment. This kind of inception offered IIMs a unique opportunity to grow as leading institutions of management education and development. The institutes were supported and nurtured by experienced, sensitive and creative intellectuals with a noble vision for building institutions of excellence.

This vision encouraged these leaders to borrow ideas and instruments for the content and method of education from leading management schools in America. However, it was understood that Indian schools would need to experiment with a wide variety of educational forms and techniques in terms of their relevance to India. Consequently, IIMs enjoyed both the benefit of borrowing what was good in western education as well as the confidence to design their programmes and techniques with native wisdom.

Apart from IIMs, nearly 75 university departments and autonomous institutions conducted full-time and part-time education in management. Some of these schools were known for the high quality of their graduates. At present management graduates from most schools have little difficulty in finding jobs. The schools in large industrial centres can easily supplement their faculty resources with the help of professionals from industry and business. The schools supported by affluent foundations and managed by influential people have a relatively greater leverage on financial resources and can provide better academic and administrative facilities.

Relevance and Usefulness

The growing awareness of the specialised need for professionalisation of management in specific sectors has led to dedicated management development institutions in rural management, health, family welfare, cooperatives, labour, banking, education, forestry, public administration,

etc Most of these institutions have acquired prestige and recognition in their respective fields and support from industry, government and international agencies.

The relevance of professional management concepts in government administration has also been recognised for a long time. Officers in civil and defence services have been participating in management development programmes conducted by various institutions for over 25 years. Each state government had set up a training institute to conduct management and administrative training for its civil servants.

Indian management schools could be divided into the following categories: (1) institutions such as IIMs and some other private schools which have large full-time faculty and capability of generating adequate resources for management of the educational programme, research and extension activities; (2) university departments and affiliated institutions which have a relatively small but stable faculty and educational programmes respected by students, industry and the community; (3) university departments and affiliated institutions which function with inadequate faculty and material resources and strive to thrive with borrowed assistance from various sources; and (4) commercial establishments with grossly inadequate resources and poor image in the community.

Schools of poor quality are set up and flourish as they fulfil a need for management graduates in some categories of industry. However, if such education passes in society as acceptable management education, it may eventually affect the general prestige and acceptability of management education. It is, therefore necessary to evolve an effective system of accreditation of management programmes. The recognition of management degrees and diplomas offered by departments and institutions affiliated to universities is in the hands of the University Grants Commission, while the corresponding authority in respect of non university institutions lies with the Board of Management Studies under government control. This dual mechanism for recognition of programmes is the consequence of the history of management education in the country. A better method is to constitute a single authority to set the standards for management education. Such authority in North America is vested in the professional associations of management schools.

Objectives and Theoretical Framework

Research on women's identity development in India has largely focused on her role as a member of a family. This study draws on the reflections of female students and practitioners of management education and their standpoint on how their personal lives are in conflict with the outside world of modernity and ambition.

Identity defined: the social and the personal

Two types of identity are especially salient for this

study. Social and personal identity can be considered two poles of the same axis, with an emphasis on either one or the other according to the situation. Social identity, defined by Tajfel (1981), is that part of an individual's self-concept where values and emotional significance are associated with a social group (see Bahktin in Hicks 2002). Oyserman, Bybee and Terry (2006) define social identities as 'aspects of self-concept based not in individual traits and goals but on group-based traits and goals'. They note, 'social identities incorporate community expectations about the occupations and academic attainment of in-group members'. Personal identity, on the other hand, pertains to personality traits that define individuals as a unique person in terms of differences from other persons (Camilleri and Malewska-Peyre 1997). While individuals may have distinct personal qualities, their values are partially those that prevail in their group. Tajfel (1981) believes individuals feel that they resemble the members of the 'in-group', creating a feeling of 'we' which is a necessary condition for the development of 'in-group' identity and thus a positive personal identity.

Important social changes have occurred in the twentieth and twenty-first centuries which have challenged female identity as it has been traditionally understood. Under the combined effects of commercialisation, urbanisation, migration and employment, middle and upper socioeconomic classes of Indian family structure and function influence the lives of girls and young women (Banerjee 1999). For children from such families, education is prioritised for both boys and girls (Saraswathi 1999). Specifically, parents' approval of and support for a daughter's aspirations and plans to establish a professional status and career have increased (Chatterjee 1988; Gupta and Sharma 2003; Saraswathi 1999). These factors contribute to girls' sense of significance, thus contributing to a positive self-image comprised of self-respect, self-confidence and self-fulfillment (Gupta and Sharma 2003; Jha and Pujari 1998; Parikh and Garg 1989). With greater value attached to better education, the early views of limiting a daughter's education to merely a basic education program (i.e., graduation from primary school) which was related to the means for acquiring a good husband (Chanana 1996) were replaced by the belief that education at higher levels is necessary for autonomy and socio-psychological independence (Parikh and Garg 1989; Jha and Pujari 1998).

As a result, the transition into a more independent lifestyle experienced during a college or university program not only delays the process of marriage that was an anticipated (if not expected) event in a young girl's life (Banerjee 1999; Sheela and Audinarayan 1997) but also reinforces a lifestyle that prioritises the woman as an individual, able to make decisions. Related, upon graduation, employment outside the home has become an important event for some young Indian women. For example, professional women in Mukhopadhyay's study (2004) described their 'earning potential' as an

advantage in the marriage market, given the rising cost of living and desire of some husbands for economic independence. Men residing in urban areas also support the idea of female family members' employment for reasons of advancing economic and social status (Chatterjee 1988). These findings reinforce the inherent link between women's education, working roles and gender.

Methodology

University-educated (Management) Indian women were interviewed – Middle class women were selected for this study because we believed women from middle class families were more likely to enroll in and graduate from university, and, thus would be required to straddle historically traditional roles as a wife and mother in the home, as well as professional roles in the work place. It was also believed that women from different areas of South India may have different views of identity based on their personal lives and locations. Participants reside in Pune, Kolhapur, Bangalore, Mysore, Belguam, Gadag, Dharwad, Madurai, Cochin, Secunderabad and Hyderabad. The sample was limited to women either enrolled in or graduated from a college or university.

The interview process consisted of two phases. First, an open-ended survey questionnaire was completed by each participant. We developed these questions along Seidman's (1991) format for in-depth, phenomenological interviewing. In this model, Seidman suggests the use of open-ended questions which focus on the participant's life history, details of contemporary experiences and reflection on the meaning of the phenomenon. Our questionnaire asked for information about the participants' social background, level of education, jobs and responsibilities inside and outside the home, and personal and professional interests. It also asked for facets of the participants' life that were considered easy and those considered challenging. Second, based on reading and analysing the survey questionnaire, we conducted in-person, initial interviews with each participant; follow-up interviews were conducted in-person, via email, and/or during telephone conversations, depending on the situation and the preference of the participant. Using the questionnaire to guide the in-person and telephone follow-up interviews, each of which ranged from 45 to 90 minutes, the interviews further explored the ways in which the women conceptualised their own identities.

Data Analysis And The Literature

This study sought to answer two questions. What do college-educated Indian women attribute to their own identity? (*Biography*) And what situations and circumstances influence college-educated Indian women's identity and also accessing opportunities? (*Modernity*) Throughout this study, we collected, arranged, analysed,

rearranged and reanalysed the interview data on a continual basis, independent of each other.

Various themes and Observations

- In the first place girls are not prepared for a career .
- Consciousness of the importance and responsibility of Mothering and other domestic work.
- Balancing career and family life – Prerogative and reminders.
- Workplace/Institutional practices and conflicts between the familial and academic value .
- Challenges of bringing together family and support systems (Finance and Emotional)
- Power and powerlessness; Power of doing an MBA-Management course and powerlessness while negotiating through private and public spheres of mobility.
- there is a strong evidence that in school girls acquire appropriate femininity. Not only do the majority strive to avoid labels such as 'slag' or 'lezzie'; they also strive to take on an appropriate feminine identity, within the double bind of being a normal pupil and 'compulsory heterosexuality'.
- Explaining the continued disadvantage of the girls' Sandra Acker (1994) pointed out rightly that the debate was more complex; it's about differential curricula, the avoidance by girls of science and technology, sexual harassment, the career prospects of women teachers and lecturers, the unequal treatment by teachers of boys and girls, and the weaving of gender differentials into the very fabric of school life. There is a 'hidden curriculum' of gender differentiation that continues to operate and influence school processes despite the apparent gender neutrality of the official curriculum.
- The academic hierarchy remains very firmly masculine (David and Woodward, 1998). Higher the academic ladder we go, the more dominated it becomes by men. Female teachers more often found concentrated as teachers and less frequently found in promoted posts. Women in leadership positions are a rare phenomenon.
- Women have jobs and men have careers; textbooks too embody various assumptions about gender identities (case studies) When careers for girls were mentioned they tended to be sex-stereotypical – personal assistants and secretaries. Various textbooks and curricula, with their emphasis of factual knowledge of key people and political development, perpetuate bias and influence students' interpretation of and attitude towards women in general by marginalizing and ignoring their role.

A formal recognition of gender equality even while its creating spaces for women to practice their agency towards contributing to knowledge production and hold power in leadership positions; their energies are locked within the underpinnings of patriarchal upbringing. Therefore one can address the broader unequal social context. Institutions like family, marriage, educational institutions, Workplaces and other institutions need to challenge the stereotypical play out of the social prescriptions of occupational segregations of even the choice of disciplines /domains of education.

• **Comparison of the learning environments of a traditional MBA programme and a women-only management course**

Traditional MBA programme focus on activities process		Womens development on
Objective	Giving students knowledge	Helping participants with their issues
Culture	Fast, competitive, impersonal, guarded	Slow, deep, open, intimate
Media	Case studies, videos, techniques, models	Own experience
teaching stlye	Lecturing , lecturing based on assumption that teacher knows right answers	Teacher has relevant experience to offer
Assessment of learning	Replication of knowledgeand ability to analyse mangerial situations -using particular modals	Reflection and insightful self analysis to evoke understanding
Learning path	From the general to the particular	From the particular to the general

Women Enrolment Faculty-wise: 2011–2012

S. No.	Faculty	Women Enrolment	Percentage of Total Women
1	Arts	3,634,876	41.91
2	Science	1,662,128	19.17
3	Commerce/ Management	1,414,804	16.31
4	Education	428,660	4.94
5	Engineering /Technology	959,105	11.06
6	Medicine	350,301	4.04
7	Agriculture	24,808	0.29
8	Veterinary Science	6,979	0.08
9	Law	107,825	1.24
10	Others	82,945	0.96
Total		8,672,431	100.00

Source: UGC, 2012

Declining Employment Trend among Urban Women

The decline in women’s workforce participation rate is a matter of concern and has implications on their overall economic empowerment. Growth of employment as revealed through women’s workforce participation rate in the country has not followed an upward trend like access to higher education for women. There has been an overall decline in workforce participation in the country. For women, it has declined further especially in the urban areas as revealed through the declining trend in various rounds of National Sample Survey Organization (NSSO) as shown in the below Table

Urban employment mostly consists of women, in organized sector, unorganized sector, or informal workforce in the formal economy. Urban employment in the informal sector largely shows growing significance of four groups of urban informal workers at the bottom of the economic pyramid in India: home-based workers, street vendors, domestic workers and waste pickers.

These groups represent one-third of the urban employment in India today. Organized sector

Work Participation Rate in India (NSSO Various Rounds)

	2004–2005		2009–2010		2011–2012	
	Male	Female	Male	Female	Male	Female
Total	54.7	28.7	54.6	22.8	54.4	21.9
Rural	54.6	32.7	54.7	26.1	54.3	24.8
Urban	54.9	16.6	54.3	13.8	54.6	14.7

Source: NSSO, Unit level data, 61st (2004–2005), 66th (2009–2010) and 68th (2011–2012) round surveys.

also caters to significant employment in urban areas. Since this article focuses on higher education of women, it will address formal employment of women in the organized sector. It will also explore another rising group of educated women workforce involved in the urban informal employment in the formal enterprises or organized sector.

Although education and career can empower a young woman to pursue her interest in the marketplace, they can also fracture the boughs of traditional Indian cultural continuity. At this threshold, a woman is caught between the traditional expectations of the society (which largely occurred in the home), and the new cultural milieu designed by her own aspirations (which, in many cases involve employment outside the home), thereby, creating conflicts and complexities in her own life. Herein, the combination of the changing ideals and expectations for and of women, as well as their relationship to the social settings of the home, school and work place, contribute to the dynamic definitions of gender as they relate to the Indian woman. How, exactly, do gender roles associated with education and the work force align with the traditional gender roles performed in the family for the university-educated Indian women in today’s

urban settings?

Modernity is evident in a politically active, self-sustaining economy that provides the individual with the opportunity to contribute to and progress with society. The Indian women in this study identified the college degree as one factor that contributed to their status as modern women. However, they also recognised the fact that the while the pursuit of a higher education or diploma enabled them to become members of the professional community, it did not prepare them to deal with roles and responsibilities of the educated modern woman; Such is the case for the women in this study. They identified life conditions (such as university life and professional jobs) contributing factors to their own identity. Coming to terms with roles and responsibilities related to these conditions is a necessary part of the process of identity making (Erikson 1968). The women in this study sought the continuity of the self from the past (that which they were taught in their childhood home), with the present (either the college student or working professional), and to the anticipated future (as a professional in the case of the unmarried women, and wife and mother in the cases of most all of the women), within the context of their future or present marital status. In order to obtain an acceptable comfort level, the women constantly negotiated between and amongst the social forces and circumstances of their lives.

Kastersstein (1990, cited in Camilleri and Malewska-Peyre 1994) offers a useful concept to understand this finding. Circumstantial identity is a perspective of self that can shift depending on situation.

This type of identity is a behavioral technique that can help the individual negotiate the challenges of residence in a traditional home environment and work in the economic sector. For example, like a woman in our study, what was found was that according to her Indian working women were expected to balance their home and career lives. But this behavioral attitude is not uni-dimensional. Ironically, some married working woman resent the help of their husbands in household. This may be because the ingrained belief that being an efficient and competent housewife is at the core of the self-concept of traditional Indian women; any compromise in this regard would undermine and devalue their traditional perception of self

Summary And Conclusions

While tradition is neither uniform nor monolithic, the relationship between tradition and modernity is complex. Further, the linkages between the schooling of girls and modernization are not unidirectional. Therefore, it is difficult to predict the direction of change. What is pertinent, however, is that 'tradition' depresses the status of girls if they are denied access to schools, learning and knowledge because of 'traditional' notions of Tradition, Modernity and

Women's Education socialization and of gender role expectations. Again, the socialization of girls and the gender-based division of roles impinges on the perceptions of parents and determines whether girls will be sent to school and for how long they will receive education. In other words, gender ideology underlies the societal perceptions of the goals of women's education. It is clear from the above presentation that traditional gender-based ideology underlies the societal perceptions of the goals of women's education. This ideology immured women from public life and regarded women's roles as confined to the domestic and the familial sphere. The early social reformers in the British period who played a key role in promoting women's education succeeded in their goals at least with women of the middle classes not because they expounded a radically new ideology but because they accepted the prevalent notions of women's domestic roles. They also took care to assure the parents that their daughters were protected and would perform their traditional roles better after they received modern education. There were many instances of women who came out of domesticity to play an active role in politics. These women continued to observe the socially defined feminine role and were accepted by the male-dominated society.

With independence, there is a change in the goal of women's education. Women are now seen as equal to men and education is regarded as an instrument to change the traditional role of women. Women's education gathered momentum after independence but still there exists a gap in the opportunities provided for women's education vis-a-vis men's education. The spread of women's education under the new dispensation has, however, not changed women's own notions of their role in society. Among the middle classes the need to educate girls is widely accepted. Women who are employed are not looked down upon. Yet women's education continues to be regarded as a means to enable them to play their domestic roles better.

Education is regarded as essential so that it prepares women to face up to marital contingencies that may arise. As yet, women's education is not seen as a means to radically redefine women's role in society. They are not still being regarded as equal to men in legitimately regarding pursuit of career as the main goal in life. Women take up jobs if they are permitted to do so by their fathers or husbands. They are regarded as supplementary earners. The general hesitancy in giving property rights to daughters on par with sons and the increasing demand for dowry as the grooms' educational qualifications go up indicate that education is yet to redefine women's role in accordance with 'modernist' ideals. While social scientists keep on questioning, reconceptualising, reconstructing, rejecting or modifying the concept of modernization and its relationship to 'tradition' in the developing societies, the discourse on education, in general, and on women's education in

particular, continues on the basis of the assumed dichotomy between tradition and modernity and a unidirectional relationship between the two. In reality, however, the relationship is more complex.

Therefore, while formulating policies and designing strategies it should not be assumed that women are ready to change or that one is addressing a converted group. The parameters of a social paradigm which delimits women's role as well as the functions of formal education should be critically examined. Educational policies and programmes relating to women cannot be formulated without reference to gender ideology and its social parameters. It is also not enough to formulate policies to reduce male-female disparities but strategies have to be evolved to neutralize or circumvent these ideological impediments so that educational facilities are fully utilized. In addition, the content and process of education have to be evaluated since they tend to reinforce the traditional gender ideology and fail to generate change.

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Management Education in India and Trends

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Abstract : Management Education has undergone a paradigm shift through the years. The changing scenario has offered students more opportunities to grow. Nonetheless it also has raised the level of expectations from the students in terms of being multiskilled. Management education in India has also crossed the borders thus giving a wider scope for the young talent to use their potential. The policy makers of management education in India have initiated practices that have forced the management institutes to think beyond the horizon that is not to churn out simply educated students with some knowledge in the arena but also ensure that they are absolute professionals competent enough to take up the positions in the corporate. The current paper is a qualitative research. The researchers in this paper have tried to highlight the changing phases of management education, the future of management education and some suggestions for road ahead.

Keywords: Management, Education, Students, Teaching, Pedagogy

Introduction

Management Education in India has undergone a paradigm shift from being just classroom teaching pedagogy to practical orientation. The change in the trend has been as follows:

Past

In this era Vedas, Gurukul system were the crux of education system. Education was very comprehensive, physical education formed an important part of curriculum. Later around 19th century, business education made its entry in the Indian History. The B-schools were established with an aim to profit the British Government. India's first B-school was, i.e., Commercial School of Pacchiappa Charties was set up in 1886 in the southern city of Chennai (Madras). In the later period IIM's also took route.

Present

The University Grants Commission (UGC) was set up in 1953. The primary role of UGC has been to promote higher education in India. All India Council for Technical Education (AICTE) the accreditation body for business schools has been a regulating force for quality education. It has also given an opportunity to B-schools for coming up with autonomous PGDM programs. The syllabus and the structure of PGDM programs can be decided by the B-schools keeping up with the ever changing trends of corporate scenario. This in turn helps to churn out management students equipped with enhanced skills. Education being the means for bringing socio-economic transformation in a society, various measures are being taken to enhance the access of education to the marginalized sections of the society. One such measure is the introduction

of the reservation system in the institutes of higher education.

The ever growing, updated and robust technology has paved way for the management students to network. Use of laptops, studies via videoconferencing, I-pads, has been a very evident phenomenon. In the past may be 10th, 12th or graduation were considered as honored degrees. Now post – graduation has become another very important stepping stone for success. For that matter, students who have passed graduation and have been working in companies turn back to the management schools for up gradation of their knowledge with respect to management courses, hence we also witness rising number of working students wanting to pursue MBA courses in the form of part-time MBA. At the same time IGNOU, SYMBIOSIS, and many such reputed institutes make management education accessible via distance learning programs. But inspite of this Management education has been facing challenges. Though the number of B-Schools have mushroomed but the seats have been going vacant. At the same time corporates have their own side of issues. Some key concerns are:

- 1) Students feel that only Management education does not suffice now for a good job but also other qualifications are required to give them added advantage.
- 2) Facts show that merely 10% of graduates from business schools manage to get hired by corporate India.
- 3) Campus recruitments have gone down by 40% in the same period.
- 4) Lack of good placement is also one of the reasons that students are losing interest for higher education.

- 5) The corporates feel that the management students passing out look only for good package, lack professional skills and the right attitude.
- 6) They are incapable of applying the knowledge gained from the management education at workplace.
- 7) They lack business sense, there is a dearth of leadership qualities in them.
- 8) Students are still thinking in a compartmentalized fashion of specializations and do not have a whole integrated vision.
- 8) Creativity and Innovation subject should just not be semester based or theory based subject. It should have a practical outlook, wherein students can be assessed throughout the year on creativity and innovation parameters.
- 9) Reverse Mentoring should be practiced.
- 10) Research must be promoted not only amongst faculty but also students.
- 11) Students mindset should be channelized in a way which makes them think that they are the brand ambassadors of the B-School their studying in and contribute equally in brand or institutional building. This will make them think like entrepreneurs.

Future

It is not that the demand for management education has dropped drastically, because the tier-1 B-schools are still making their mark. It is only that management education in Indian should undergo restructuring especially for B-Schools who do not fall under tier-1 category. A few suggestions for improvement in the management education system are:

- 1) Striving to achieve NBA (National Board of Accreditation) certification.
- 2) More of Industry – Academia relationship.
- 3) A management faculty needs to think not only from the academic point but, administrative duties and also consultancies.
- 4) Teaching pedagogy needs to be changed.
- 5) Continuous Faculty Development Programs should be on priority.
- 6) Not only summer internship, but also winter internship provisions should be made.
- 7) Only IQ (Intelligence Quotient) or EQ (Emotional Intelligence) will not suffice, students need to develop entrepreneurial skills. So institutes can have incubation centers for the same.
- 12) Faculty should interact more with the corporate and take up assignments to keep up themselves updated with the practical issues of corporate.
- 13) Create a global vision amongst all.
- 14) It should not only be specialization, students also need to think like generalists.
- 15) Corporate Governance to be followed by B-Schools with rigor.
- 16) Event Management as a subject to be included in the syllabus.
- 17) Subjects like Business Law and Labour Laws should be given be prominence and taught practically.
- 18) Institutes should tie-up with professional bodies like National HRD Network (NHRDN).

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Education – Is It Really Educating?

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Abstract : Education in India has many sides and many of those are replicated by various institutions that were present from historic times to date. Education in India is unique in two prominent ways – the variety presented in the matter contains distinct rudiments like language, dialect, culture, tradition, and the other is legacy over all these years evolving a unique entity. Thus, education in India got manipulated by authority and traditions in various periods, all the way through the history. Despite of the academic revolution that has occurred in last 50 years education has long been receiving the major wallet share and the education market is the only market towards which Indians are not price-sensitive. The principle thought process from the ancient India on education is that knowledge has to be taken by the student. If the student is not motivated, no learning can take place whereas in modern education, motivation is provided using the carrot (promise of a job) and the stick (lower status) approach. But that does not swirl the thoughts of students instead they feel like tamed beasts who hate training. Today's hyper competitive business environment in a globalised world needs managers with robust knowledge to sustain the pressure revitalizing and strengthening the organisation to function on the basis of core competencies. It is important to consider the learner as a resource and not as passive recipient or a container thus bringing about a paradigm shift in the learning game which is considered by the student as essentially a marks examination game.

Keywords: business, globalised, gurukul, knowledge, society

India was the richest country in the world and was also a highly educated country. As Will Durant asserts, "It was the wealth of the 18th century India which attracted the commercial pirates of England and France."(Will Durant, The Case for India, p. 6.)

Thomas Macaulay, while addressing the British Parliament on February 2, 1835, publicized India's moral and cultural status and also expressed his opinions on how he wanted to change it. He said: "I have travelled across the length and breadth of India and have not seen one person who is a beggar, who is a thief. Such wealth I have seen in this country, such high moral values. People of such calibre that I never think we would ever conquer this country, unless we break the very backbone of this nation, which is her spiritual and cultural heritage and, therefore, I propose that we replace her old and ancient education system, her culture, for if the Indians think that all that is foreign and English is good and greater than their own, they will lose their self esteem, their native culture and they will become what we want them, a truly dominated nation."(Macaulay's address to British Parliament on February 2, 1835.)

February 2, 1835 was in real sense a historical day in the history of India that took place on British soil when Thomas Babington Macaulay was asked by the house of commons as how to vanquish India which was so vast and had grandeur. His historical reply was to oust the then education system and to establish one that would teach British as a superior race. Later in 1836 while serving as Chairman to the Education Board in India, his communication reveals that his plans were successful.

With this background after more than a century-and-half, refer to the excerpts of the speech delivered by our

then Prime Minister Dr. Manmohan Singh in July 2005 at Oxford University when an Honorary Doctorate of Civil Law was conferred upon him:

"Consider the fact that an important slogan of India's struggle for freedom was that "Self Government is more precious than Good Government". That, of course, is the essence of democracy. But the slogan suggests that even at the height of our campaign for freedom from colonial rule, we did not entirely reject the British claim to good governance. We merely asserted our natural right to self-governance.

Our judiciary, our legal system, our bureaucracy and our police are all great institutions, derived from British-Indian administration and they have served the country well.

Of all the legacies of the Raj, none is more important than the English language and the modern school system....Today, English in India is seen as just another Indian language.

It is undeniable that the founding fathers of our republic were also greatly influenced by the ideas associated with the age of enlightenment in Europe."

Summarising the excerpts it is understood that - We are obliged to the British for teaching us superior governance, contemporary education, law and order, science, English language.

Today in the globalised world, India is attempting to pose as a superpower, by constructing a knowledge driven economy that warrants higher education amongst the masses.

According to NCAER, India's middle class population is to touch 267 million in 5 yrs. Further ahead, by 2025-26 the number of middle class households in India is likely to more than double from the 2015-16 levels to 113.8 million households or 547 million individuals. Since independence, India has allocated nearly half of the total outlay of the five-year plans for infrastructural development but the critical problems facing India's economy is the sharp and growing regional variations among India's different states and territories in terms of per capita income, poverty, availability of infrastructure and socio-economic development. From the market size of education in India in FY12 of 341,180 crore it is expected to increase to 602,410 crore in FY16 due to the strong demand of quality education. Despite a high demand some segments in education witness enrolment slowdown due to macro-economic factors, lack of employment vacancies, and also capability of prospective incumbents to be employed. Educational institutes with weak industrial association have witnessed low enrolment and in addition the fee ceilings in higher education institutes have limited the ability of these entities irrespective of the reimbursement schemes by central government where some states have delayed the reimbursements of the disadvantaged sections of the society to these institutes, thus tightening the liquidity.

With this in place, to discuss further on the situation in India let's see the past, present and future of education with its issues facing the country -

Education in ancient India was gurukul based where the student and teacher resided where religion, beliefs, values, skill, martial arts, public administration, etc., was taught. Majority of India was literate in Vedic Mathematics, Astronomy, Metallurgy, Karigari to modern sciences like Astro-physics, Medicine, Surgery. With the advent of invaders in medieval times their culture, teachings, lifestyle got merged in education with a primary focus on religion. During the renaissance period in 14th, 15th and 16th century, the great developments in Europe forced the Europeans to explore other lands that brought them to India and along came the western culture that was propagated through the then existing education system in India thus changing the structure of the education system. Gradually the British form of education spread and swapped the old Indian traditional system. The British authorities propagated the supply of resources (trained Babu) to work as mediators or trivial workers at the office and we went ahead accepting and admiring whatever was western. In this course of time, our own education system got ruined. The expenditure of the British India Government on education was only eight cents per head per year (Ibid, p. 55.) whereas it spent 83 cents per head per year on army (Durand, p. 32; referred Sunderland, p. 283.) Eventually we got independence and as time elapsed population increased at an alarming rate and also the educational institutes expanded forgoing the quality of

education imparted. In the post colonial period, inspite of India getting independence, the impact on education system remained that focussed on modern sciences. With the leaders and educationists wanting to bring back the Indian cultural education, the adopted western and our indigenous models got mixed up to become a completely new entity. Desire for western education is still a craze as the institutes of national importance like IITs, IIMs, RECs are weighed down with the shortage of resources thus boosting the affluent society of India to flock to tier 3 universities in the western world. With just 3% to 4% of GDP being spent as public expenditure on education (<http://data.worldbank.org/indicator/SE.XPD.TOTL.GD.ZS>) it is questionable to become enthusiastic about the future of our education systems.

In the bargain to reintroduce our lost richness in education we lost our vision on how to effectively and ethically engage with the world that is constantly in motion. This requires most demanding development of resources as humans, the resources that can think, listen and see.

In Hindu, Buddhist and Jain Purans, everyone is walking in different directions depending on his karmic burden. Improvisation comes from the Indian mindset that helps one survive in a world where nothing is constant and one is ultimately on one's own, with no support from anyone. It is not about changing the world and making it a better place; it is about surviving and thriving in a world that keeps changing whether you like it to or not.

Education institutes today have become business enterprise having furious competition. In this competitive, knowledge building society, in an attempt to redraft the future of our nation these institutes are exposed to huge challenges that are varied from development of present-day curriculum, assuring quality, maintaining accreditation, being morally right to planning appropriate policies and ensuring proper governance.

The accessibility to quality knowledge and making it available to the nation at large seems to be a strong antecedent of national performance and superiority of human resources in the country. To ensure distinctive superiority in a global skills market, heavy investments are made in accumulating the resources thus ensuring a logical balance between the demand and supply of globally acceptable labour. To achieve this remarkable balance is witnessed between openness to embrace world class educational systems and also to a native model demonstrating national ethics and values thus making sure a contribution to the economic and social progress of the country.

Conventionally the classrooms are organised before teaching starts. But in reality when the student gets out in the world he finds it unorganised. In order to let the world in you, you have to let yourself in a world where there are no explicit answers. Today higher education has to operate

under pedagogy of detection, innovation and not pedagogy of consumption.

Grooming quality and social accountability has its own numerous challenges. With the world shrinking to a global village, the toughest challenge is to maintain student performance and competitiveness, promotion of research activities that would lead to good governance in achieving excellence.

India has set up National Assessment and Accreditation Council (NAAC), that have developed rigorous mechanism like institutional self-study report, on-site visits, face-to-face interaction with faculty and students to monitor and improve the standard of education by regulating the academic liberty granted to universities and institutes in adopting quality norms.

In today's world the only way to scale up the socio-economic ladder and secure a good future is by the way of examinations. These examinations have become rituals for a successful career. These examinations by far measure the best intelligent quotient. But this may not help a student in his life after schooling unless s/he has grit that helps to live life like a long run and not as a hop.

In reference to the Darwinian principle of survival of the fittest in today's world of marks and examination, financial and social stability, there is a sense of void. The student realises this void in our institutional life and concludes that this marks examination game is more to eliminate weaker species from the race thus losing sight of the very purpose and truthfulness of education.

One needs stamina, perseverance and passion to achieve long term goals. A student needs to stick with his or her future for years together and not for just days or months working really hard to make that future a reality. To student community who believes in making the results readily available the notion of living life like a long run and not as a hop is a distant dream to understand.

India faces critical issues in terms of minorities, secularism, gender bias, caste, religion discrimination that has been inculcated through the education and the way it was delivered influencing social attitudes and perceptions of young people.

Enormous change in the world of business has posed threats to the global organisations warranting a strengthened resource competency to navigate these organisations in tomorrow's world. Hence there is a need for a conceptual shift in preparing the students for future challenges.

In the process of creating synergy and dynamism a tactful balance has to be adopted focussing on the content and pedagogy of education making a shift from a depository to a participatory form of education.

Most of the businesses work in a box with strategies well defined. This helps the employees to feel engaged. High customer satisfaction is a sign of an engaged workforce. Many of the business schools today do a decent job of building competencies, but the character and commitment pieces are largely left open or unaddressed.

In a classroom discussion – discussing about plain shareholder value is important but ignoring the discussion on stakeholders will be an offence. Hence conversations and debates are required around topics such as bravery, modesty, decision making, self-control in the classroom to build characters and commitment.

Academic smartness is great but academic intelligence is just not enough. Today's education system is good to meet the needs of industrialised world but is gradually becoming obsolete.

In the digital society, with abundance of available information around, in this globalised world there is a need for a new way to educate. Students need to solve unknown problems and hence should be equipped with multi-disciplinary knowledge gathered by them through their resourceful means rather than being readily fed. The biggest challenge of this globalised world is to stay alive and not just learn the facts.

It is important to recognise a learner as a resource and not just a bin where information can be fed and stored, by boosting the process of creativity and essential awareness.

Imparting education was once a monopoly of the guru or a teacher. The ancient Indian examples from Mahabharat and Ramayan are the examples of teacher – learner (guru-shishya) when students went to gurukul with the only aim of learning. This method as we see around was highlighted in a Bollywood movie *Three Idiots* by Rajkumar Hirani which displays indifferent condition of our education system which is prescriptive rather than being descriptive and participative where students compete for marks rather than scoring on critical analysis. Over a period of time the education system has changed in policy, structure, and governance. Education institutes are service oriented and education is considered as a service product that is intangible, perishable and heterogeneous. Education has become a high contact experiential product.

Today's knowledge society prefers learning instead of education. Learning no more happens in classrooms but through personal networks, practicing communities, and through work-related activities.

A management student today needs competence in business discipline, overall understanding of business areas, technical literacy, and skills in prioritizing and resolving conflicts. For this a student today needs ability, talent, self-understanding, direction that can help tackle global

problems, perform creatively in ambiguous environments, and get things done in complex conditions. Hence management education must emphasize a mechanism of building knowledge, capabilities and techniques, and making a student aware about values, attitudes and beliefs. Without capabilities and techniques just the knowledge building will have no value and capabilities and techniques will be unproductive without the self-expression on values and beliefs.

The conventional approach that is adopted in management education is restricting innovation not just in application but more importantly in thought. The pedagogy should address realities making students understand that organisations are not merely machines to which formulas and frameworks can be attached. They should also be told that strategy does not mean only Porter's framework or the core competence approach though brilliant has limitations, or the Blue Ocean strategy can get bloodied by sharks in the market. That will make them think on the next goals on which their organisations will have to work. Till we find our own voice we will have to remain satisfied and adopt to innovations made by others.

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Rethinking Management Education

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Abstract : The current article focuses about certain inherent deficiencies in the Indian management education system. It highlights the possible solutions and strategies that could be adopted by these institutes to stay relevant as a brand. Going forward the Indian management education landscape can change only if the quality of education improves.

Key Words- B-School brand, Accreditation, Management Education, social behaviour, critical thinking

The current environment that we all live in is highly volatile, uncertain, complex and ambiguous - this can be best described as VUCA. With changing consumer preferences and mindset, regulatory shifts impacting businesses and with growth trends already surpassing their historic levels, companies today are looking at the right mix of attitude, knowledge and skill sets in management students. This is because no business is isolated from internal and external challenges in business environment.

The need for delivering effective management education has already been stressed upon by corporates and with the challenges increasing manifold, these requirements no more are basic, but they are more to do with out of the box thinking and bringing innovative solutions to address the business problem. Quality of leadership demanded by industry will emerge only if business schools equip students with industry-like environment in their pedagogy or learning methodology, else no business school will rise from mediocrity if it sticks to only theory based teaching. This brings us to one more question that could be addressed later in this article – is industry experience a pre-requisite to teach in B-Schools?

Management education and its quality will ultimately shape the country's economic present and future. However, what is more disturbing to see that many B-schools have shut down for the lack of admissions/ registrations.

Latest figures released by the All India Council for Technical Education (AICTE) show that 147 standalone B-schools and MBA programmes offered by engineering institutions across the country closed down in the last academic year. The biggest drop in the number of B-schools shutting down is in Maharashtra where 24 management institutes have been shut, followed by 19 in Tamil Nadu and Andhra Pradesh. Out of the 1.93 lakh candidates who registered for CAT this year, only 1.53 lakh took the examination. The number of postgraduate diploma programmes in management institutes has also dropped from 606 to 600 in the same period. The supply of B-Schools has almost tripled in last few years, turning management institutes into factories and students as its final output. Does that mean that management education is losing its importance in the country? This makes the recruiters' and

the student's job more challenging in terms of choosing or evaluating a B-school. Management education in current times is not just about placements, which definitely is one parameter that makes a B-school stand-out at the top, but also host of multiple parameters like intellectual capital, student diversity, industry connect, institute vision and governance, campus life, alumni strength and academic excellence.

There is a big dilemma in this entire process right at the beginning. Relevance of course content or curriculum remains a debatable question since students have to be exposed to life skills like social behaviour, stress management, critical thinking, which management education today place little emphasis on. Faculty with ineffective communication skills and virtually no industry experience are no less than a substitute for power point presentations. After all we are talking about a business school which is supposed to impart knowledge and skills to manage business or deal with challenges in business. Faculty with no industry experience cannot expose and introduce students to challenges faced by real world, hence classroom learning based on theories, has no or limited relevance. However, initiatives like faculty development program aimed at upgrading the skills of faculty are proving to be an effective methodology of ensuring quality teaching. Indian management education seems to draw excess references from Western world, however, it may not be wrong to say that these are the countries where modern management evolved, the fact remains that most of the genius or scholars have been of Indian origin. References to Indian mythology have many important lessons that teachers and students of management can very well refer to. Additionally, as B-schools, one must be able to initiate reading material relevant to Indian context. Many leading institutes have been doing this as regular practice, but a large number of institutes have been ineffective in this area. B-schools are not adequately connected with real world and its pace of change, which further challenges management education today, thereby posing a threat to their credibility.

Another problem is that Indian students get into management education at a very young age compared with the West, where people generally go to business schools after gaining some work experience. This creates a

disconnect with kind of problem-solving that the industry demands, thereby making students not being to relate to the subjects from their life experiences and observations.

Management education today, is no less than any business proposition. Leading institutes in Mumbai city will now have full page advertisements in newspapers talking about their autonomous courses. Well we are not stating nobody should advertise, but seeing from the students' perspective, it is quite easy to get attracted to the promises made for placements, or international visit, state of art infrastructure. The question is whether these attributes are going to make a student really employable? The second question is whether this impact remains for short term or long term in his career span. Experience has proved that while no business school really creates a long term employability impact, the fact remains that it is the internal sense of motivation and purpose that will make the whole difference in the life of a student. Hence management degree would merely remain a degree.

To many people, management courses are perceived as premium personality development courses because of its very nature that it exposes students to presentation skills, debates, team building activities, etc. This does not make management courses as a fashion statement. To many people, it may still be, but for many others, it is an investment tool to be able secure a job in future. Notwithstanding the fact that these ingredients still remain to ensure the success of the student, it is upto the student to capitalise the same to his / her benefit to be able to generate wealth for self and others. Many business leaders have not gone to a business school. They all had a purpose and motivation that has made them what they are today. However, with changing times, it has been a trend that their successors have done their masters in business administration from premium institutes from India or abroad.

Business schools today seem to be in rat race for accreditation, ratings or ISO certifications. While this may be good to attract students, the fact remains are you relevant as a brand in the eyes of the prospective student/parent. Every B-school today has some or other certification, more so, for the sake of regulatory compliance, but this does not

guarantee the longevity or relevance of B-school brand. Accreditation is essentially a voluntary process of self-regulation and peer review adopted by the educational community. However, non-accredited institutions must be able to demonstrate that they possess certain "characteristics of quality" before they are allowed to become members of the association of accredited institutions.

Accreditations or ratings being merely numbers or symbols, are only indicative and for a particular period. While it must be mentioned that this leads to better quality of governance, monitoring, compliance and effective management of education process since it inculcates sense of discipline among stakeholders managing the B-schools, this may be perceived more like an unwanted exercise by the stakeholders themselves, with no real tangible benefit to the institute brand name or its students.

While the future for management institutes remains positive given the challenging environment to stay relevant, it must also be mentioned that it is need of the hour to uplift the standards of our B-schools so that the corporate sector gets its future leaders who can bring transformation for self, community and the country. Developing people should be done before developing products, and advanced nations like US, UK and Japan have been practising this meticulously, and hence have succeeded in making strong businesses.

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Impact of Changes of The Environment on Management Education (With Focus on Subjects of Finance)

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Abstract : The present management education survived for nearly five decades in India and struggling to expand beyond national and geographical boundaries. With the boon of rapid changing technology and communication, the management education system is undergoing drastic changes.

The changes in macroeconomic environment created several challenges for management education including developments of innovative financial products, Major reforms in corporate and banking insurance Acts, Introduction of New Laws and regulations in Financial markets, Mandatory reporting, Sarbanes Oxley Act 2002, Competition Act 2002, Basel III norms, IFRS, XBRL Extensible Business Reporting Language, FEMA, Transfer Pricing 1998, etc.) and emergence of IT in process and systems including e-commerce, ERP, online trading algorithm, Advances in spreadsheet technology etc.

This requires change in the overall structure of management education, integration of management education with corporate sector, upgradation of curriculum and subject content, designing of different programs an efficient and effective Teaching learning process, regulatory system and emphasis on research.

What are the major developments in the field of management education particularly in subjects of finance specialization? What are the emerging changes? How have the changes in macroeconomic environment created an impact on various subjects of finance and management education as a whole? What measures can be taken to improve the teaching learning process / pedagogy of management subjects? This paper tries to focus on these issues and provides answers to these questions to review the evolution of management education in India.

Keywords : Macroeconomic Environment, Management Education, Financial Markets, Financial Products, Financial Reforms, Pedagogy

Introduction

In today's changing environment and world of VUCA, globalization is constantly playing a very significant role on the economic and commercial life of different countries across the globe. Changing technology, economic conditions and strong global competition has made management education's role increasingly central, in the success of individuals and industry. Actually management education has gained popularity in the last fifteen- twenty years only. In this present context management education needs a critical examination, as only developing talent can take the world forward. Global competition is changing so also the relationship of management education and business. The tremendous changes in both technology and economic systems, along with the speed of change, demands executives to be engaged in a continuous learning process. In the present corporate world a lot of attention is given to the management education across the academic world. The purpose of this paper is focused mainly on the change of Teaching Pedagogy and curriculum design in Management Education as a prelude to better participation and viability in the world economy.

The present management education survived for nearly five decades in India and struggling to expand beyond national and geographical boundaries. With the boon of rapid changing technology and communication, the

management education system is undergoing drastic changes.

Management Education:

The changes in macroeconomic environment created several challenges for management education including developments of innovative financial products, Major reforms in corporate and banking insurance Acts, Introduction of New Laws and regulations in Financial markets, Mandatory reporting, Sarbanes Oxley Act 2002, Basel III norms, IFRS, XBRL Extensible Business Reporting Language, FEMA, Transfer Pricing 1998, Consumer Protection Act Amendment Bill 2012 etc. and emergence of IT in process and systems including e-commerce, ERP, online trading algorithm, Advances in spreadsheet technology etc.

Scenario of business education: However, the scenario of business education changed dramatically after liberalisation, with the Indian market becoming very competitive in every field. Many MNCs entered the Indian market in pharmaceuticals, insurance, FMCG, banking and engineering sectors. This led to substantial increase in demand for professionals with managerial skills. The post-liberalisation effect is clearly visible from survey results, which reveal that around 53% of the surveyed business schools were established during 1990-2000 and 32% entered this space after 2000. One of the most interesting facts

Dun and Bradstreet publication survey results "India's leading business schools"

highlighted by the survey was that 59% of the category I business schools were established before 1990. On the other hand, only 9% of the business schools belonging to category II and III were established before 1990.

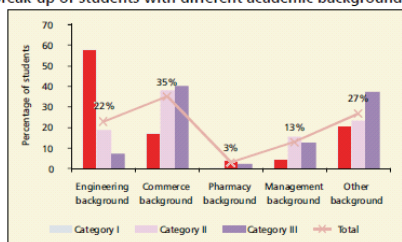
Due to globalisation, India has now become a part of the global economy. There was an immediate demand for business schools to provide a strong platform for students, to enable them to become competitive in the corporate world. A step taken by Indian business schools to achieve global standards is forging affiliations and tie-ups with various renowned domestic and international universities and corporate houses. The survey found that 69% of the business schools are affiliated to various domestic central and state universities and 34% have affiliations with foreign universities and corporate houses. Robust infrastructure and financial resources are the two pillars of higher education, whereas skilled faculty forms the base of a globally-competitive academic foundation. However, many business schools are facing the problem of lack of quality faculty, which in turn affects the quality of education imparted. Thus, there is an increasing need for suitable and competent teachers to ensure quality education.

Lets try to understand the change of students profile in business schools.

Category I business schools dominated by engineering students:

As the importance and need for management education is increasing, students graduating from different backgrounds such as engineering, management, commerce and pharmacy are choosing management for further education. The survey revealed that of all the students enrolling in business schools, a majority have commerce background (35%) followed by others at 27%, which include science and technology graduates. The number of students with management background enrolling in business schools is rising. These students recorded highest y-o-y growth of 19% followed by those with pharmacy and engineering backgrounds seeing 14% and 11% y-o-y growth respectively.

Category-wise break-up of students with different academic backgrounds



Source: D&B survey results

Category I business schools are dominated by engineering students whereas the rest of the categories

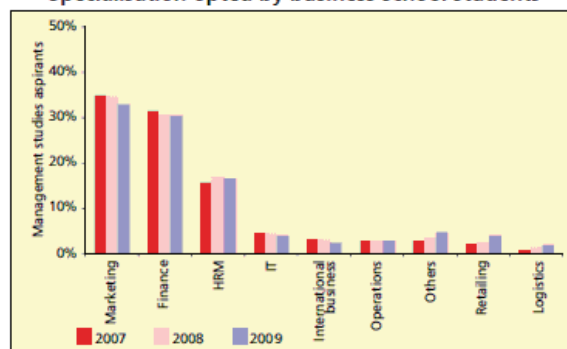
comprise students with commerce background. Around 58% of the students of category I business schools have engineering background while only 19% of category II and 7% of category III are engineering students.

Over the years, marketing and finance have emerged as the two most preferred specialisations for students pursuing management studies.

During past two academic years 33% of total students opted for marketing and 30% chose finance. However, over the past three years, demand for marketing and finance has weakened, with its overall share falling 200 and 124 bps respectively. On the other hand, logistics and retailing gained importance compared with their share in the past two years. Retail management is one of the fastest growing careers in India owing to massive expansion of the sector, which in turn has led to huge demand for trained professionals in the field.

- **Finance is the most sought-after specialisation in category I business schools, whereas marketing holds a major share in category II and III business schools.**

Specialisation opted by business school students

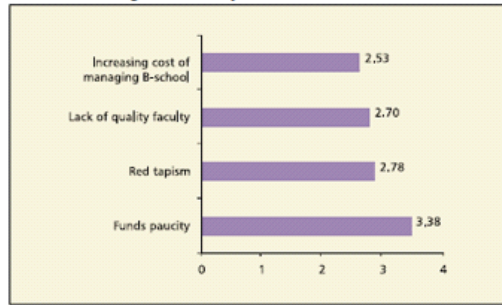


Source: D&B survey results

Increasing cost of managing business schools the biggest challenge

Demand for quality business education implies demand for better infrastructure. In the current scenario, it has become difficult for business schools to meet the cost of faculty salaries (as per stipulated norms), library and computers with rapid increase in real estate prices and huge cost of maintaining infrastructure. With rapid globalisation of business schools, technologies such as Wi-Fi connectivity, database in libraries, and upgraded versions of desktops and laptops have become necessities for students. Moreover, increasing awareness among students and the phenomenon of independent learning have created the need for vast collection of books and subscriptions to international journals and magazines for business schools, which entail huge costs. **The surveyed schools identified increasing costs of managing a business school as the biggest challenge**

Challenges faced by Indian business schools

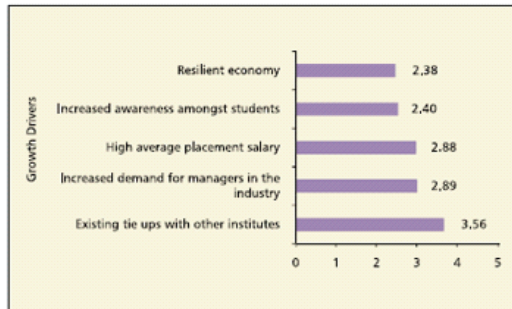


Note: 1-4, 1 being the most important and 4 being the least important
Source: D&B survey results

Resilient economy fueling demand for business school professionals

Over the past few years, India has emerged as one of the fastest growing economies in the world. The economic boom has led to surge in business activities in the country, which in turn has led to increased demand for skilled and qualified managers. Indian companies are always looking out for best managers from the business schools.

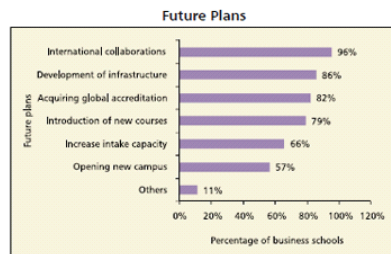
Growth drivers for Indian business schools



Note: 1-5, 1 being the most important and 5 being the least important
Source: D&B survey results

According to the survey, a resilient economy and increased awareness among students are major growth drivers for Indian business schools. At the same time, the demand-supply gap has resulted in soaring placement salaries. In India, a business school is not only known by the kind of students it attracts, but also by placements. High average placement salaries and tie-ups with a number of business schools have been other drivers for the surveyed business schools. Increased awareness among students is a major growth driver for category II business schools.

International collaborations top priority list of Indian business schools



Source: D&B survey results

Change of pedagogical methods by Indian business Schools

Literature Review:

So with this backdrop, challenges can be tackled effectively provided the changes are made in pedagogical methods adopted in business schools. Lets understand what literature review suggests about the teaching pedagogy.

According to Watkin and Mortimer (1999) pedagogy is any conscious activity by one person designed to enhance the learning of another. Akhilesh Arvind Nimje and Kalyani Tripathi Dubey, (2013) examined the socratic lecture model on the teaching pedagogy in changing educational scenario and concluded that the socratic lecture model allow the teachers to teach in a very smooth way. Alvesson, M., & Willmott, H. C. (Eds.). (1992a) viewed the management education as a social phenomeanon(e.g. Bendix, 1956, child,1969, Mac Intyre,1981, storey, 1983, knights and will mott, 1986, Jackall,1988,Reed,1989, Engeldorp Gastelaars.et.al,1990) argued that critical theory for the study of management is acknowledged and needs exposure. Anuradha Basu and Meghna Virick conducted study by taking sample size of 123 student to measure education of entrepreneurship, it will develop the entrepreneurial skills and their study found that through entrepreneurship education it is possible to develop entrepreneurial intentions among the students.

Pedagogical challenges faced by business schools:

Burman Musa Sithole1 et. al (2012) examined the pedagogical challenges faced by business studies teachers in botswana's schools, conducted study by using interview method to know the challenges of the business studies teachers and they classified these challenges into three areas such as (1) challenges relating to teaching the subject matter and constraints in using entrepreneurial pedagogies and inadequacy of financial resources); (2) challenges relating to the students themselves (students' lack of prior knowledge in the subject, challenging tasks in mixed ability classes, immaturity of students in relation to subject content and misconceptions by students that the subject is difficult)and (3) challenges relating to policy such as the inability to implement pedagogies prescribed in the syllabus and their recommendations to overcome these challenges by doing instructional materials, experiential pedagogies and timetabling issues and differentiated instruction in classroom teaching.

Burman Musa Sitholei (2010) conducted study on teaching practices of business studies teachers in Botswana business school and recommended that curriculum planners, educational authorities and school administrators should align their pedagogical practices of the business teachers by inculcating stipulated time bound and well set of syllabi. As per Joshi, M. & Chugh, R. (2009),

teaching and learning education can be enhanced by using educational blogs and it also develops the thinking skills and it can be utilized as an assessment tool in accounting education as well.

Another piece of work on pedagogical change done by Krishna Kumar stated that the Indian Business Schools have to change their pedagogical methods as per the demand of the industry. Meena, Wilberforce E.(2009) concluded that curriculum innovation can be used as a strategy, to improve the teacher education.

Narakessari Narayandas, V. Kasturi Rangan and Gerald Zaltman (1998) have discussed in their study on the pedagogical methods in business marketing education and concluded that the educational institutions have to deliver **high quality of conceptual and contextual knowledge through well structured syllabi and teaching**. NBEA (2004) suggested that business educators have to consider to integrate their curriculum with business content, real issues of the industry and on the other hand offer few subjects based on global business.

The Five Pillars of Management Education learning heavily depend on the following Learning stages.

1. Learning for acquiring new knowledge
2. Learning for survival/jobs
3. Learning for working together in any situation
4. Learning to continuously stand on champion position
5. Learning for innovations through Research

Business schools have to implement and practice their pedagogy by considering the pedagogical knowledge, content knowledge, curriculum knowledge and faculty knowledge, with integration of creativity, critical thinking, communication and collaboration.

In the era of fast changing technology and high demands from the industry there is no choice for Business schools to have traditional teaching techniques only, they have to change accordingly, otherwise they can not cope with the demands and not possible to produce rich high thinking order/talent skills students.

Pedagogy “broadening and redefining the curriculum”

One of the most important aspects of pedagogy is **broadening and redefining the curriculum** so as to help the teachers learn to teach in an atmosphere which is unfamiliar and in demanding ways. Teachers can handle changing balls and changing players but teaching in changing field is challenging. The Management Education institutions can bring reforms by offering teachers with substantial help in this type of learning and such endeavor must be supported. Innovative pedagogical practices and

committed teachers will continue to hunt for better ways to assist students with learning.

The 21st century pedagogy must be student centric and curriculum, assessment, interdisciplinary, contextual and it should have real world examples inclusive of case methods. Especially syllabus should be based on the research having time bound and it should inculcate with multiple skills. Schools and educators must establish a safe environment, technology and adequate learning resources for students to collaborate and also to learn, discuss, reflect provide and receive feedback. Pedagogy and curriculum should prepare students for their future, life long learning, visionary and knowledge sustainability.

Lets understand the role of technology in teaching.

Role of Technology in teaching : Technology in itself does not change or improve teaching and learning. Attention to management processes, strategy, structure, and most importantly roles and skills, are the key to successfully introducing technology in university teaching and learning. Academicians developing educational multimedia and subjects on-line, are usually not experienced managers and hence lack understanding of the overall development process.

Virtual teacher training

If there is to be a paradigm shift in the way educational institutions deliver education, there will need to be a paradigm shift in staff development - not just personal but also organisational. Staff should be able to put themselves into the learner's shoes and actively experience the learning environments that are advocated for their students. In order to mainstream these experiences for students, they need to be mainstreamed for staff professional development. Only when staff are comfortable with using a variety of delivery methods will they be able to incorporate them successfully in their own teaching.

Virtual conferences

For example, universities in the National Council on Open and Distance Education, collaborated to develop a web site about Resource Based Learning, a project which was funded by the Committee for University Teaching and Staff Development. Like the PAGE collaboration described in the section above, its first objective is the provision of information. However it has a second objective to provide opportunities for academics (the 'learners') to communicate and discuss at a distance the issues raised by the information in the web site. MHRD India has given project of virtual labs development to all IITs. **A series of Virtual Staff Development Workshops are being run nationally to enable academics to experience distance learning at first hand using computer-mediated communication and collaboration, with the web site as the focus.** The first online workshop was aimed at staff developers

themselves adopting a **train-the-trainers approach**. There is need to arrange a combined onsite and virtual workshop where staff developers, along with some staff members from their desktops in different countries attend a national meeting in virtual class.

That's not to say all physical spaces are always effective – the traditional mode of delivery in universities and conferences is not very effective yet we stick with it because its familiar and everyone's role is well defined over centuries of use. Virtual spaces need the same sort of refining and polishing and we as teachers must certainly put OURSELVES in the learner's shoes BEFORE we inflict these new developments on our students.

Only technology is not going to overcome the challenges posed by globalisation of management education in India, business schools would have to **upgrade and strengthen their curriculum** with regard to faculty research, industry interaction, use of technology and case methodologies.

Indian business schools are entering into collaborations with international universities/ associations mostly for student and faculty exchange programmes and upgrade of curriculum and subject material. The business schools are also working toward introducing new subjects that will focus on domestic and global industry needs and standards. These business schools are also seeking global accreditations, given their importance in case of foreign collaborations. Global accreditations would bring about recognition of an institute's ability to match global standards, thus attracting foreign students. These accreditations also attract foreign companies and MNCs in India during the final placement period.

A majority of the business schools are planning collaborations with international universities/ associations. Development of infrastructure and seeking global accreditations continue to be priorities for the business schools. Moreover, more than 80% of the business schools plan to acquire global accreditations in the near future. Around 11% of the business schools have other plans focused on research, innovation in teaching methodologies, and corporate tie-ups.

Developments in management education (subjects of specialization of finance)

Post the global financial crises, the financial landscape has witnessed significant changes; with policy makers and regulators having embarked on an inclusive reform agenda. There is an increased recognition that the high level of inter-connectedness of economies not only leaves the domestic economy un insulated from the events elsewhere in the world but also of the need for a collaborative and supportive approach between economies.

Consequently all the constituents in the globalized financial sector comprising of the financial institutions, financial markets, financial instruments and services have undergone reforms aimed at strengthening the financial system in the face of domestic and external crises. Several crucial aspects including prudential norms, recording and reporting financial information, supervision and control, financial inclusion and enhanced Corporate Governance have been the underlying themes of these reforms. Against this backdrop, it is appropriate to conduct research based studies capturing the emerging trends in the global financial landscape and incorporate these in the curriculum of business schools .

Need of study of change in Investment Banking

Finance is such an intricate and diverse industry that many schools have large sectors dedicated to the subject. Most of the world's investment banks are staffed primarily by MBA graduates from schools with a strong background in finance. After several years, demand for MBAs within investment banking has increased.(2005). According to the Top MBA.com Recruiter and Salary Survey, which canvasses opinions from recruiters in 30 countries around the world, demand went up by 20%, taking it to a level not witnessed since the bursting of the dotcom bubble at the beginning of the millennium. Investment banking is rapidly becoming an aspired field. Drastic change in financial markets and increase in financial products brought major changes in the curriculum of the subjects like investment banking, SAPM, and insurance

Banks realize that they need to emulate the diversity and experience of their clients and are making great efforts to achieve this through, recruitment, retention and development. it's consequently no surprise that investment banks are some of the biggest per capita spenders on training and development of all MBA recruiters.

The investment banking which was never a subject of MBA curriculum in previous years now has considered an important course of the business schools The need to study this subject examines financial theory and empirical evidence useful for making investment decisions. There is a need to study and understand topics such as equilibrium models of security prices (including the capital asset pricing model and the arbitrage pricing theory), the empirical behavior of security prices, market efficiency, and fixed income markets. The subject requires to cover and involve projects, including applications to real-world problems such as portfolio selection and investment management.

Need for study of change in SAPM:

With the advent of technology and increase in financial products ,every individual need to plan his wealth and investment and hence requires to understand and study portfolio management The diverse financial products need

an understanding of returns and risks of investments. Portfolio management presents the best investment plan to the individuals as per their income, budget, age and ability to undertake risks. Portfolio management minimizes the risks involved in investing and also increases the chance of making profits. Security analysis helps a financial expert or a security analyst to determine the value of assets in a portfolio. Security analysis is a method which helps to calculate the value of various assets and also find out the effect of various market fluctuations on the value of tradable financial instruments (also called securities). There are lots of jobs where students are required to do Fundamental Analysis, Technical Analysis, Quantitative Analysis. The understanding of changing models in various sectors and their regulations is important. Reforms in the Insurance sector/FDI in Insurance, Social security through Pension reforms, FSLRC recommendations, Systemic risk regulation, Dodd-Frank Act, Non Bank Holding Company (NBHC) structure, Financial Sector Reform, Financial Services & Financial Instruments, Life and Non-Life insurance, Bancassurance, Factoring & Forfeiting, Bitcoins- Rise of digital money, Financial Inclusion: Issues and Challenges, Banking Sector, Broadening and deepening the financial markets, Role of Cooperative Banks, RRBs, Measuring Financial Inclusion, Organic and Inorganic growth of Financial Institutions, Financial Marketing, Digital Marketing Trends in Banking and Financial Services are all the current trends of the market.

To ensure that management education is able to deal with global, technological and market changes, it is imperative for business schools to use well up-dated curricula, subject materials, teaching models, various research methods that are not only up-to-date but also internationally competitive. **Interactive and participative teaching methodologies** are the need of the hour. Management education is a process of leading in thought and action. Today there is a lack of focus on **holistic education** for the students aspiring to pursue Management Education. Hence the student is not gainfully employed nor is he/she prepared to start his/her own venture/enterprise. The **core competencies** of a business schools offering management education lies in its unique and innovative teaching pedagogy, to enable meaningful learning and development of skill, sets that the employers think deem fit to employ. This paper analyze the present system of management education and its pitfalls and presents how teaching pedagogy and recent subject domain knowledge of finance has to be developed to make management education process more strategically valuable and productive from the perspective of the stakeholders at large. This paper provides different aspects to be addressed and a possible direction, so that management education can be rejuvenated. The pedagogy must reflect how our students learn. The present world is rapidly changing, connected, adapting and evolving. The style of

pedagogy and its approach must emphasize the teaching and learning in the 21st century.

Subjects to be focused in the curriculum :

Students studying finance will be tasked with big responsibilities in their careers. They will have to manage the flow of money at their companies and identify financial risks and returns to make effective business decisions. Those finance students who want to have an edge over their competition, both during the initial post-graduate job search and throughout their careers, need to focus and understand subjects like advanced mathematics, accounting, economics, psychology, communications and writing subjects to gain a deeper insight into their jobs and a better ability to work effectively with people

Applied business Mathematics - Subjects in college algebra and calculus help students learn how to solve equations in complex financial markets. Statistics helps with decisions based on the likelihood of various outcomes and allows finance students to learn to reach conclusions about general differences between groups and large batches of information. It also explains the movements of a company's stock.

Today it would be rare for a person to rise to the position of chief financial officer (CFO) without a strong grounding in both accounting and finance. There are also many other career opportunities, with typical jobs including financial analyst, money market and foreign exchange dealer, loan analyst, equity analyst, portfolio manager, financial planner, investment banker and small-business manager

- **Accounting** - Financial and managerial accounting subjects teach finance students how to understand, record and report financial transactions, monitor the company's budgets and performance, and examine the costs of the organization's products and services. The formats and reporting disclosures of financial reports had changed over a period of time such as changes due to IFRS, accounting standards, Schedule VI got included in the recent curriculum.
- **Economic Environment** - This subject helps finance students to understand the impact of financial market activities on the overall economy. Microeconomics will help them understand the behaviors that occur within individual firms and among consumers, as well as how various financial decisions can impact a firm's success. Global economy, fiscal policies, monetary policies and other macroeconomic factors create impact on the economic environment which need to be studied as it affects the corporate policies as well.
- **Behavioural Finance /Psychology** - Financial professionals need to understand the behaviors and thought processes that help drive the movements in

financial markets. A subject in critical thinking teaches a finance student to reflect and evaluate an argument, and examine situations in all dimensions before applying a solution. Behavioral finance can help finance students explore why and how the financial markets aren't working, by examining how investors' behaviors are associated with market anomalies. This subject helps students to understand where investors make mistakes and how to correct them, by examining the emotion or thought behind the actions. Behavioral psychology helps finance students to look at the observable and cognitive aspects of human behavior, within a financial environment.

- **Technical Writing** - A subject in technical writing will teach students how to put forth strong, clear and organized ideas, purposes and explanations in memos, reports and letters.

The business consultants at Booz Allen Hamilton, Joyce Doria, Horacio Rozanski and Ed Cohen, made their case for curriculum reform and also recommended subjects in psychology, economics and human behavior. In addition, they recommended classes in the following areas of study:

- **Corporate Communications** - A communications subject, such as public speaking, helps finance students present financial reports and explain the meanings behind equations and numbers, to colleagues in group settings. It also helps with the management of people and organizational relations, such as in delegating responsibilities to employees within financial departments. Business students also need subjects in corporate communications, crisis communications and PR strategies, according to a 2005 Public Realtios Society of America study. It states how financial scandals and downturns can affect shareholder support, consumer confidence and corporate reputation issues. Finance students can benefit from knowing how to handle corporate reputation issues, should they arise.
- **Corporate Governance and Ethics** - Corporate scandals, which involved irregular accounting procedures, have also encouraged business schools, to add a subject in ethics to their finance curricula. These subjects focus on moral development in an attempt to stem future misconduct in business environments.

XBRL: is a language for electronic communication of accounting, financial and business information for multiple uses and multiple users. It is powerful replacement to current information system based on repetitive data entry manually for accounting, audit, company law, SEBI, Bankers, internal management purposes. XBRL operates through software or mapping on computer. It has been developed by a

voluntary consortium XBRL International. Its capability of global comparison will drastically improve when IFRS and Basel II are put into practice. XBRL will have standard general, industry specific and MIS company specific versions. It is time, cost, comparability, accuracy and extendibility efficient and effective electronic information technique

An international non profit consortium of about 450 major companies, organizations and government agencies was constituted to develop XBRL Each country may have its own XBRL taxonomy for financial and regulatory reporting. As far as accounting and financial reporting is concerned, the global acceptance of IFRS will resolve the problem of different accounting taxonomies and will enhance the effectiveness of XBRL to a great extent.

IFRS: are designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries. They are a consequence of growing international shareholding and trade and are particularly important for companies that have dealings in several countries. They are progressively replacing different national accounting standards. The rules to be followed to maintain books of accounts which is comparable, understandable, reliable and relevant as per the users internal or external. The RBI guidelines state that the amount of any cash-flow-hedging reserve which relates to the hedging of any items that are not fair-valued on the balance sheet date should be de recognized in the calculation of common equity.

Banking: Banks and the regulators all over the world have been concerned about risks, and the formal framework for banks' capital structure was evolved in 1988 with the introduction of the "International Convergence of Capital Measurement and Capital Standards", popularly known as Basel I, issued by the Basel Committee on Banking Supervision (BCBS). Following Basel I banks were required to maintain a minimum capital adequacy of 8% against risk weighted assets (RWA). Here Basel suggested a portfolio approach to credit risk by assigning appropriate risk weights against each asset Basel I was criticized for its rigidity of "one-size fits" approach and absence of risk sensitivity in estimating capital requirements. After several discussions and revising multiple drafts, in 2004 the BCBS came out with a comprehensive framework of capital regulation popularly known as Basel II. Basel II was built up on three mutually reinforcing pillars – minimum capital requirements, supervisory review process, and market discipline. Under Basel II, banks were required to maintain the minimum capital requirement of 8% against the risk weighted assets, while RWA was computed by considering the three major generic risks – credit, market, and operational risks.

Although Basel II was a very comprehensive capital regulation framework architected on sophisticated risk

quantification models, it failed to address certain issues which emerged during the financial crisis of 2007–08

Finally, Basel II focussed more on individual financial institutions and ignored the systemic risk arising from the interconnectedness across institutions and markets, which led the crisis to spread to several financial markets). Since the beginning of the financial turbulence in 2007, the total reported write downs and losses of banks globally have exceeded 888 billion dollars. Some estimates of the overall expected losses by banks and other financial institutions are in the range of 2.2 trillion dollars.²

In response to the 2007–09 global financial crisis BCBS issued Basel II.5, which was designed to estimate capital requirements for credit risk in the trading book of a bank. According to the BCBS, the Basel III proposals have two main objectives:

Basel III contains various measures aimed at improving the quantity and quality of capital, with the ultimate aim of improving the loss-absorption capacity in both going concerns and liquidation scenarios. Students must understand impact on Banking sector due to change in Norms from Basel 1 to Basel 3.

Companies Act 2013.

Regulatory checks, accountability and governance standards in India have received a serious boost with the introduction of the new Companies Act 2013. Business and investors have expressed confidence in the Act's ability to induce transparency and welcomed the legislation as an attempt to restore the appeal of Indian business. The Government of India introduced this landmark legislation in the beginning of fiscal year 2014.

Immediate Changes in letterhead, with Corporate Identity Number (21 digit number), One Person Company (OPC): Companies with paid-up capital up to Rs 50 Lacs and turnover up to Rs 2 Crores into OPC is permitted. Need of Woman Director for company with paid up capital of Rs 100 Crores or turnover of Rs 300 Crores or more, requirement of Resident Director stayed in India for a period of 182 days or more in previous calendar year., no advance, loan / guarantee / security to any director, DIN, uniform Financial Year, reappointment statutory auditors for not more than 5 / 10 years, are all the changes incorporated in Companies Act 2013 required to be studied.

'Behavioral Economics is the combination of psychology and economics that investigates what happens in markets in which some of the agents display human limitations and complications. We begin with a preliminary question about relevance. Does some combination of market forces, learning and evolution render these human qualities irrelevant? No. Because of limits of arbitrage less than perfect agents survive and influence market outcomes. We

then discuss three important ways in which humans deviate from the standard economic model. Bounded rationality reflects the limited cognitive abilities that constrain human problem solving. Bounded willpower captures the fact that people sometimes make choices that are not in their long-run interest. Bounded self-interest incorporates the comforting fact that humans are often willing to sacrifice their own interests to help others.)

Bonds and Fixed Income

Bond markets are as large as equity markets, but are amenable to more rigorous analysis. This subject covers major sectors of the bond markets, including treasuries, corporate bonds, and mortgage-backed securities. The subject needs to cover pricing and risk management methods.

Multinational Finance Students need to understand the history of the world's foreign exchange markets, the macroeconomics of foreign exchange, major parity conditions, hedging of currency exposure and international investment. The goal of this subject is to give students a basic understanding of foreign exchange market.

Financial Institutions

The change has taken place in functioning of financial institutions and financial intermediaries due to the risks faced by institutions and the integration through electronic markets. hence curriculum needs to cover issues such as online trading, global capital markets, securitization, deposit insurance and bank regulations.

Corporate Valuation

The principal focus of the subject is on estimating the value of firms and/or projects in diverse settings. The subject also provides ample opportunity to enhance and develop students' problem solving and communications skills. Knowledge about Corporate Valuation is essential for students with an interest in Corporate Finance, Investment Banking, and Financial Consulting. It is also important for students with an interest in Investments

Derivatives

Derivatives markets have become huge, reaching more than hundred trillion dollars in face value. Derivatives, which include forward contracts, futures, swaps and options, have become essential instruments to manage financial risks. In addition, derivatives theory has led to significant advances in understanding topics such as real options, corporate financial strategy, and the valuation of executive stock options.

Risk Management

This subject examines modern techniques for managing financial risks. Financial risks are generally

classified into market risks, credit risks, , liquidity risks, and operational risks, The subject requires to cover measurement techniques for different types of financial risks (equity, fixed income, currency, commodity) and instruments. It will help students to cover tools such as duration, portfolio beta, factor sensitivities, portfolio distribution analysis, and value at risk (VAR). Students need to understand how risk measurement tools can be used for active management of the risk/return profile of financial institutions.

Venture Capital and Private Equity

The learning objectives focus on the role of private equity in the economy, the structure of the industry, and the related challenges that shape the evolution of the industry. The students should interact with private equity professionals and entrepreneurs to learn about topical issues. The subject is relevant more for students interested in private equity/venture capital and investing, managers of entrepreneurial companies, investment banking, or other intermediaries that work with private equity/venture capital firms and the companies that they fund.

Wealth Management

This subject is designed to give students an overview of the real world considerations that are needed to connect all the singular functional areas that comprise personal and business wealth management such as: basic and advanced estate planning, investment management; tax management; life, liability and property/casualty insurance; medical and long term care coverage; retirement and philanthropy considerations. Learning how to approach managing wealth via a unified approach will allow the student to better understand how an individual and/or a family can have greater success at the accumulation, management, preservation and distribution of wealth during the various life stages.

Mergers and Acquisitions-

The subject focuses on mastering mergers and acquisitions (“M&A”) concepts and techniques that will enable students to practically apply them in related fields such as investment banking, consulting, and corporate development. Students will study drivers of success in M&A with heavy attention on transactional review, where valuation analysis plays a key role along with other core concepts such as strategy, capital structure and financing, dilution, and risk management. An important part of the subject includes developing ideas for a successful M&A transaction, designing a deal, and presenting a proposal.

Valuation and Financial Modeling

This subject builds on the foundational skills subject to analyze accounting information, build forecasts of coherent spreadsheets of proforma financial statements, and use them to value equity securities and make investment

decisions. Topics include valuation of merger and acquisition targets, leverage buyouts and distressed assets. Overall, the subject is intended to provide students with a strong theoretical and applied understanding of the key equity valuation and stock selection approaches and tools used by securities analysts, investment/portfolio managers, accountants, and consultants.

Advanced Topics in Corporate Finance

The subject helps students understand and develop their skills in analyzing, firms’ investment and financing decisions. Students should be familiarized and well versed with the use of spreadsheets in calculations and analysis with the help of simulations and software’s. It covers research topics in corporate finance to illustrate basic principles and to give students practice developing these skills. It examines a variety of topics, such as optimal debt and equity financing, managerial and firm reputation and investment decisions, motives for financial signaling, conflicts of interest and informational differences between managers, debt holders and equity-holders; the takeover process; the use of capital structure and compensation to strategically position the firm in product markets; and the significance of imperfect rationality for corporate policy.

Insurance sector : India needs capital infusion of Rs 50,000 crore (US\$ 8.06 billion) to expand, maintain a healthy capital base and improve solvency standards, according to Insurance Regulatory Development Authority (IRDA). Furthermore, life insurance is projected to comprise 35 per cent of total savings by the end of this decade, as against 26 per cent in 2009-10. The future looks interesting for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers.

Financial Services

India has a diversified financial sector, which is undergoing rapid expansion. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 60 per cent of the total assets held by the financial system.

India’s services sector has always served the country’s economy well, accounting for about 57 per cent of the gross domestic product (GDP). In this regard, the financial services sector has been an important contributor.

The Government of India has introduced reforms to liberalise, regulate and enhance this industry. At present, India is undoubtedly one of the world’s most vibrant capital markets. Challenges remain, but the future of the sector looks

good. The advent of technology has also aided the growth of the industry. About 75 per cent of the insurance policies sold by 2020 would, in one way or another, be influenced by digital channels during the pre-purchase, purchase or renewal stages, as per a report by Boston Consulting Group (BCG).

Conclusion

The corporate world has come to view that management education has become too theoretical and they are not practical oriented. Hence, there is a need for modern business schools to transform themselves and operate as centers of excellence in learning and impart knowledge and skill for life success.

Present management education should aim at developing a holistic personality capable of maintaining a balance among contradictory demands, taking charge of functional responsibilities, being accountable for one's action, and contributing to creating a desirable future for businesses in particular and the economy as a whole.

The ultimate goal of management education is to prepare students to achieve professional success in business management. Keeping in view this extensive purpose of management education, business schools should thus, focus on creativity, critical thinking, communication and collaboration to prepare students for the future.

Research Based Syllabus: The first recommendation that teachers should do is research on same themes which they will teach to the students, it will enhance the thinking about why they teach specific ideas to the students.

Teachers can try new methods of exploring how the students are thinking about the concepts. Teachers should ask students about how and what they understand (not in the sense of assessment, but in the sense of interview) and they have to try to get inside their heads and see their ideas from their point of view. Business schools have to support and encourage teachers to involve in collaborations with their teaching peers. Teachers should involve in action research projects with their peers and students. Teachers must cultivate the culture where they attend the conference, workshops, faculty development programme, management development programme and seminars in national, regional and international level. Business schools have to allocate less number of subjects in each semester, try to push them to redesign the syllabi for every year by doing rich research. It gives quality of education. Teachers have to associate with teaching associations in national, regional and international wide.

Research based teaching play significant role in the placement of the students and how it makes lot of changes in all the areas of pedagogical knowledge, content

knowledge, curriculum knowledge and faculty knowledge as well. In the era of technology, education scenario has changed rapidly; and there is high pressure from every point of corner to bring reforms. After technology evaluation, there has been lot of competition, access to internet, search engines, social networking websites, electronic gadget and changing lifestyle. The knowledge of information is available at a mouse click. This is the time to realize that the student community no longer have to depend upon teacher for acquiring. This is the time to develop new and innovative teaching pedagogies. Keeping this in view, several changes have to be taken into consideration like education of business in terms of increased coverage of syllabi, best infrastructure, open education resources (i.e database sites), rich themes in curricula, industry based, society based, research based syllabi, classroom instructions, Field experience, E-learning, individual projects, teaching language (English), guest lectures, case method, workshops, seminars, live projects, interactive lectures, projects presentations, tutorials, periodic class tests, management games, film reviews, field surveys, grooming sessions, business lab, book reviews, social projects, mentoring, observation, newspapers & magazines, TV channels, internet, role plays, group discussions, simulation, social drama and passive note taking mode to active participation and so on and implementation of measurement parameters for achievement of quality assessment etc.

Business education should inculcate these skill sets in their pedagogy. In addition even overall development of the student i.e **conceptual knowledge and personality development**. Therefore business schools need to see that their pedagogy of teaching and relevant practical oriented courses, curriculum, change in pedagogy should ignite students to perform these skills after their graduation.

The tremendous changes in both technology and economic systems, along with the speed of change, demands executives to be engaged in a continuous learning process. In the present corporate world a lot of attention is given to the management education across the academic world. The purpose of this paper is engaged mainly on the revamping of Teaching Pedagogy in Management Education as a prelude to better participation and viability in the world economy.

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Management Education: Leading and Managing Change

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If you feel like it's difficult to change, you will probably have a harder time succeeding.

Andrea Jung

Abstract : Management education of India is almost five decades old; and yet, the conventional way of teaching and grading students is followed by a majority of the institutions. On the other hand, there has been a significant increase in the number of management institutions imparting education, but the quality of graduates is often a matter of grave concern. With the advent of Digital India, there has been a rapid change in the way management institutions approach management education. The means of imparting education is changing; it is getting highly digitalised and is giving birth to distance education programmes, virtual classroom sessions etc. Moreover, conventional management specialisations like Human Resource, Marketing, Finance, Operations etc. are getting a new digital aspect to it. Against this backdrop, our paper would throw light upon the changing education culture, the evolution of different teaching styles and the engagement of the youth academics, in the context of changing times, attempting to identify and offer solutions to bridge the gap between students preparedness and industry expectations, which is required to make students more employable, so that management education can live up to its claim of being a 'professional course'.

Keywords : Digitisation, pedagogy, syllabus content, employability, professional course

Introduction

The secret of change is to focus all of your energy, not on fighting the old, but on building the new.

Dan Millman Way of the Peaceful Warrior

Though theoretically the need for change is something that we believe is a matter of routine, it is also something that is rarely consciously brought about, especially when things seem to have worked fine in the past. And it is possibly this decay that is now plaguing management education. In fact, in the almost five decades since Management education has been thriving in India, a conventional way of teaching and grading students has been followed and is now becoming a matter of habit. And, in the few cases where, with the advent of internet and digitalisation, the mode of imparting education is gradually evolving, like in the distance learning programmes or through the incorporation of the virtual classrooms, recorded sessions, chat rooms etc., the quality is still a matter of grave concern. The real challenge before the management institutes today is thus to make the educated masses employable.

Primarily, if one were to take a close look at management education, barring graduates from IIMs, most B-schools are fast losing their ability to attract corporate India or India Inc., for campus recruitment and are increasingly facing a threat to their survival, given that only 10% of innumerable graduates produced by multitudinous B-schools are actually employable, despite the robust demand for MBAs, as a survey by the Associated Chambers of Commerce and

Industry of India (ASSOCHAM) has revealed. The reason for this is the absence of requisite skills and concepts in the emerging graduates and postgraduates, as a result of which the Indian Industry laments the lack of people they would like to employ. The need of the hour is thus to identify appropriate solutions and measures that can be put in place to bridge the gap between industry expectations and students calibre, so that management education can essentially live up to its claim of being a 'Professional Course', which is producing graduates who are have an employability quotient rather than merely bearing degrees.

Moreover it is also important to keep focus on the fact that, in the present scenario, India is a promising and growing economy. Globalisation has changed the Indian industry, in terms of technology, methodology, approach etc. and, as a consequence, newer challenges and opportunities are available for the asking but few management graduates are worthy of these. As a result, not surprisingly, from 2009 to 2012, campus recruitments have gone down by 40% - a fall-out of this being that, in turn, B-schools and engineering colleges are not able to attract students; as a consequence of which, more than 180 B-schools have already closed down in 2012 in the major cities Delhi-NCR, Mumbai, Bangalore, Ahmedabad, Kolkata, Lucknow, Dehradun.

It is important, in the light of these facts, to not lose focus of the essential fact that the industry require candidates who are equipped with a basic skill set and knowledge that would help them to function in an international scenario, as every industry, given its niche

functionality would, anyway, require to train its employees in specifics of role functionality and organisational culture. Furthermore, the competition is cut throat and immense and the bar set is currently too high for most of our graduates to match. On the flip side, however, there lies an immense opportunity that is waiting to be grabbed, provided our professionals raise their bar to the required level. Management institutions thus have to focus on the process and the quality of the students they produce. For this, what needs to be focussed on is change and to be able to bring this about, it is important to understand where the system is failing itself.

If looked at carefully, over and above systemic failures in the education system at large, the issue would squarely rest on the industry's complaint that despite being a 'professional' course, management education does not equip its graduates with the ability to function effectively and efficiently, in an organisation. And the cause of this can be primarily seen to be failure of the skills set that they (should) have acquired, during the course.

It is time that stalwarts of the education system, realise that there is a gap which needs to be bridged, rather than just pushing the issue below the carpet. And for this, it is important for management education to shift from resting largely on building a theoretical base, through offering a large number of subjects, to an approach which offers greater functional training, to equip the passing graduates and postgraduates with a skill and knowledge set that would aid them to 'perform' in the industry.

Actually, if one were to examine Management Education as it stands today, objectively, one can safely arrive at the conclusion that for it to even maintain its relevance, let alone grow, much needs to be done and reworked, encompassing varied areas that cover the Institutes themselves, the Curriculum, the Faculty and the Students, to incorporate/fulfil the needs of the Industry through the products that are being churned out under the name of Management Graduates. And while it would be impossible to incorporate all of this, within the scope of this paper, I would touch upon some of the primary issues covering the curriculum and the students.

In management education today, students have exposure to different specialisations, avenues and fields to pursue, thanks to advancement in technology and the progress the world has made. They have a bewildering array of choices in terms of colleges, subjects to study, field of specialisation, profiles they can take up etc.; nevertheless, they tend to choose their area of specialisation based upon the ongoing or emerging trend. Consequently, majority of the new entrants or professionals believe that they are in the right place, not because they have always dreamt of it or have the aptitude for it, but just by following the crowd or based upon random advice from influencing forces. This, in

turn, in the long run, leads to frustration, resulting in a high attrition and burnout ratio. Moreover, as the Secretary General of ASSOCHAM rightly points out, "Nowadays students are also not concerned about the quality of education in an institute, they only want to know the placement and salary statistics and discounts offered on the fee structure and this has spoiled the entire education system". Simple systems like counselling, mentoring and assessing student potential through basic tests like the 16 PF can go a long way in alleviating the situation.

On the other hand, it is also important for Management Institutes to assess the Courses they are currently offering and possibly think of tailoring them to absorb specific industry requirements, which is even now being done, but to a very small extent. For example, most institutes offer generic courses like MMS, PGDM etc., instead of offering emerging areas like digital marketing, family business management etc. This results in the courses being generic and the students emerging from them without necessarily possessing adequate knowledge in the field they wish to pursue or even in the areas the industry requires. Moreover, over and above specific courses being few and far between, they are not upgraded and revamped at regular intervals, which may have to be as short as 2-3 years. Ironically, in fact, some of the courses, which are considered standard like the MMS, were for the longest time offering outdated curriculum content – for example teaching about floppy discs in the e-commerce paper, way after the floppy drive has vanished from the scene. So too the curriculum is at times highly ambiguous at only the topics, without specifications are listed, like in the Business Communication syllabus, making the seemingly standardised syllabus highly vague and teacher centric.

Furthermore, what needs to be seriously reconsidered is whether the content being offered is creating even a basic knowledge base and a skill set. At present institutes offering courses have far too many subjects to be studied, resulting in just a mere introduction to the subject, without offering in depth even in areas of 'specialisation' or basic areas like IT and communication proficiency. This situation is further complicated because students from different educational backgrounds and therefore knowledge and skill sets find themselves in the same class, let alone course, which in turn has far reaching effects on curriculum delivery and absorption. In this light, it is extremely important that all students are brought up to a minimal competency level at least in the subjects that offer primary IT, technical and soft skills, including language proficiency, by offering them a foundational course that goes beyond mere tokenism, both in terms of its duration and fulfilment of its objective. This is extremely important given that an edifice built on a weak foundation is bound to collapse. What one needs to remember in the context of subjects in fact is that, as the famous saying goes 'less is more' and it is therefore better

to expose students to fewer subjects in which they are thorough rather than offering them a horde of subjects, in which they pass by rote learning, but acquire little or no understanding of.

Sadly, even when attempts are made to fill the huge gap that exists in what is being delivered and what needs to be delivered, through Workshops, Seminars and other such 'additional activities', these only prove to be mere tokenism, given the absence of student interest, the manner of their delivery or at times even their subject or content. What needs to be realised is that for the different pedagogical methods like the distance learning, virtual classrooms, recorded sessions, chat rooms, student engagement is of utmost importance.

As a result of pedagogical failure, more often than not, equipped with mere theoretical inputs combined tragically with a misplaced attitude and a false notion of the self, the Industry and their place in it, it is not surprising that the students and the Industry have been finding it increasingly difficult to deal with one another. The result is a constant blame game that has never really been thoroughly discussed, let alone addressed. And while all agree that of the two years allotted to the course, one should be kept for knowledge dissemination and the other for value addition, through business impact projects or ones that can help students learn how to apply concepts, it is difficult to find a way to achieve this, as on the one hand, the Industry refuses to offer internships to students, both due to burgeoning numbers and inadequate competency, on the other, there is no other plausible way of acquiring knowledge of the ground realities that is explored. This to can in fact be dealt with, to some extent, through alumni hand holding or taking up projects, drawn from real life situations that can help students to apply their knowledge and concepts, as has been adequately proven by Mr Gautam Gulati an alumnus from MET, who rose rapidly to becoming the COO of Kiah Jewellery based only on this model that he discovered and explored on his own.

In fact as T N Swaminathan, Director, Branding And Alumni Relations, Great Lakes Institute of Management has rightly pointed out, "Many have had to shut down B-schools because they followed a university curriculum which may have been outdated and did not draw students unlike autonomous B-schools which update curriculum according to market requirements". He further adds, "We need to add value. Even if the institution has to follow the university curriculum, it can always tweak programs or add on courses. There is no bar on that. Institutions should consider how to make students more employable in terms of providing soft skills". Colleges could also focus on entrepreneurship and lay emphasis on making students job providers rather than job seekers."

Moreover, there is no denying that at any given point in time, at least some students have great potential, but without the right direction; and, it is important that these young aspiring managers should be driven in the right direction. For this, among other things, the old school method of delivery needs to be upgraded and exposure to actuality through Case Study and the Role Play methods should be used as a replacement for the current theoretical inputs being provided, by a considerable number of institutes, with checks and balances being put in place that students actually participate in them in spirit and not merely in letter. This can be done by putting simple deterrent processes in check, like providing only those who have read the case study and worked on it, the permission to attend the class.

Mentorship has also got a vital role to play in bringing the students up to their full performance potential. If there is a spark in somebody, the mentor has to work with the individual, leading by example. The mentor needs to make sure that the individual goes through a rigorous process and constant assessment to ensure the desired improvement. This individual or small group monitoring can also be used to bring about upgradation of skills, whether these are soft skills, technical skills or communication skills, as these skills will give the budding professionals a basic functionality in the industry. Moreover, this will also help them to develop a right approach and attitude, which is the foundational step to success. Successful alumni in addition to the faculty can be brought in to strengthen and consolidate this process.

In a global scenario what needs to be also considered is resource sharing, where institutes, rather than looking upon each other as competitors and threats, need to consider each other as resources for idea exchange and talent support.

In fact varied methods have evolved to cater to a wide range of students across the globe. So too, a wide range of flexible programmes have emerged to fit the fast paced lives of the current generation. Management institutes not only have to adapt to these changing styles but also make the process of education more meaningful. Today we have the advantage of extended reach, but it is time to take note of the fact that it comes with the added responsibility of quality reach.

Though the issues plaguing Management Education are multi-faceted, the fact remains that, if it were to continue along the lines on which it is being done today, management education is bound to fail. What one needs to focus on is that Management is an Art and not a Science and the change should be made an integral and sustained part of it, in order to develop the right skills in its practitioners.

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A Study of Organizational Citizenship Behaviour and Job Satisfaction Among Teachers

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Abstract : The purpose of this study is to determine the correlation between Organizational Citizenship Behaviour (OCB) and Job Satisfaction amongst the teachers in a Group of Institutions (GOI) in Thane. OCB refers to the extra efforts put by individuals to go beyond the call of the duty. Job satisfaction refers to accumulation of feelings and beliefs that people have about their job. In this paper the attempt was to explore relationship between OCB and job satisfaction. OCB was measured using a modified version of scale developed by DiPaola et al (2005). Job satisfaction was measured using modified version of *Minnesota Satisfaction Questionnaire* (MSQ- small version) (1977). Data was collected using survey method wherein 104 teachers participated voluntarily in the survey. The survey was administered among the teachers working under the common umbrella of the educational trust in three different colleges viz. Management Institute, Arts and Commerce College and Science College. The reliability of the scales was very good. Results suggest that job satisfaction is a weak predictor of OCB for the given set of respondents.

Key words : *Altruism, Conscientiousness, Courtesy, OCB, Job Satisfaction*

Introduction

Education plays an important role in the world of globalization and competition. Excellence of a University or a college depends largely on the excellence of its faculty for Higher education. Higher education plays a vital role in socio-economic development of a country. The nations paying greater attention to their higher education, bringing structural and technological reforms, optimally utilizing their intellectual assets consistently to cater the needs of higher education are now the leading giants in this globalized world. To ensure quality education, the staff has to go further than their formal job responsibilities and freely offer their time and energy to succeed at the task. Such behaviour is neither prescribed nor rewarded, yet, it contributes to the smooth functioning of the organization.

In recent times numerous studies have been conducted on this kind of behaviour. Commonly known as OCB - Organizational Citizenship behaviour which has a direct relation with job satisfaction; which contributes highly in productivity and performance of individuals and to the organization as well. And this is precisely explored in this paper.

Organizational Citizenship Behaviour

While working in an organization, employees show certain voluntary behaviours which go beyond the call of the duty. These behaviours ensure improvement of the organization. Such behaviours are known as OCB. Organization Citizenship behaviour (OCB) is defined as "individual behaviour that is discretionary, not directly or explicitly recognized by the formal reward system, and that

in the aggregate promotes the effective functioning of the organization" (Organ, 1988). As OCB includes informal and voluntary group work, some researchers call it as "good soldier behaviour" (Organ, 1997).

Podsakoff et al (2000) investigated the potential reasons of OCB and its influence on organizational performance and individuals working in that organization as a work group. According to Podsakoff et al (2000) there are eight reasons of OCB which might have an impact on work group and organizational performance viz. managerial productivity, coworkers productivity; free resources up for more productive purposes, resource utilization, and coordination among work groups attracting and retaining the best people, stability in organizational performance and adaptation to environmental changes.

Researchers all over the world have conducted substantial research and meta-analysis to study the relationship between various antecedents of OCB and the magnitude of impact on OCB.

Organ (1988) conceptualizes organizational citizenship behaviour with five dimensions: Altruism, Civic Virtue, Conscientiousness, Courtesy, and Sportsmanship.

1. Altruism (Helping) : Altruism refers to the helpin behaviour. It means helping those who have been absent or those who have heavy workloads.
2. Courtesy : Courtesy refers to having courteous relations with the colleagues, taking steps to prevent problems with others and not abusing the rights of others.

3. **Civic Virtue:** Civic virtue involves getting engrossed in the life of the company, keeping abreast of changes in the organization, attending meetings that are not mandatory, but considered important.
4. **Conscientiousness:** A conscientious employee obeys the rules and regulations of the organization even when no one is watching. He does not take extra breaks.
5. **Sportsmanship:** An employee would be said to exhibit sportsmanship behaviour if he warmly tolerates irritations that are an unavoidable part of an organization.

An organization can become a high performing organization only when the employees go beyond their formal job duties and accomplish their tasks successfully. Teachers are bestowed with very important but challenging task of imparting knowledge and developing skills and abilities of the students through constant interaction with the students. A teacher's job description may not contain the frequently changing dynamic role which the teacher is expected to play (Dipaola & Hoy, 2005; Mazen, Herman & Ornstein, 2008). Thus OCB should be considered as an important element of teacher's performance on the job. The extent to which teachers are willing to engage in discretionary behaviours such as OCB may greatly influence the learning outcomes of students. The willingness of teachers put that extra efforts through altruism (e.g. helping students to understand a difficult subject matter, voluntarily helping new teachers), courtesy (e.g. give advance notice to students for postponement of classes), civic virtue (e.g. voluntarily attending students activities), conscientiousness (e.g. efficient use of time allocated for lectures/practicals, not being late for lectures) and sportsmanship (e.g. avoid complaining when dealing with difficult students) will have a positive impact on student's academic performance. A study by Yilmaz and Tasdan (2009) indicates that teachers have positive perceptions regarding OCB.

Job Satisfaction

Several authors have different approaches towards defining job satisfaction. Hoppock defined job satisfaction as any combination of psychological, physiological and environmental circumstances that cause a person truthfully to say I am satisfied with my job (Hoppock, 1935). According to this approach though job satisfaction is under the influence of many peripheral factors, it remains something internal that has to do with the way how the employee would feel about the job. Thus job satisfaction presents a set of aspects that cause a feeling of satisfaction.

Vroom in his definition of job satisfaction focuses on the role of the employee in the workplace. Thus he defines job satisfaction as affective orientations on the part of individuals toward work roles which they are presently occupying (Vroom, 1964).

Job satisfaction is the collection of feeling and beliefs that people have about their current job. People's level of degree of job satisfaction can range from extreme satisfaction to extreme dissatisfaction. In addition to the attitudes people carry about their jobs as a whole; people also can have attitudes about varied aspects of their jobs such as the kind of work they do, their coworkers, leaders or subordinates and their pay (George et al., 2008).

Numerous studies have examined job satisfaction among college and University faculty where they figured out factors affecting satisfaction which vary from rewards and salary, work and career satisfaction, relationships with students to colleagues and administrators, and benefits and job security. Minnesota Satisfaction Questionnaire explores these factors in detail through the intrinsic and extrinsic factors. The modified version of Minnesota Satisfaction Questionnaire (small version) was used in this study.

OCB and Job Satisfaction

Job satisfaction its dimension, factors and various aspects have been studied across many contexts, it varies across different school of thought and scholars. Locke (1976) defined job satisfaction as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences". According to him that Job satisfaction is an internal state with some degree of favor or disfavor based on assessing the job and job-related experiences. Empirical studies carried out by various researchers to establish the relationship between OCB and Job satisfaction but the results of Job satisfaction- OCB relationship have proven to be an inconsistent.

Werner (2007) asserts that only fulfilled employees are more prone to display positive behaviours that effectively add to the overall functioning of the organization. Job satisfaction has the healthiest attitudinal relationship with OCB (Organ and Ryan, 1995). Employees will tend to display organizational citizenship behaviours more when they feel satisfied with their jobs, against support or benefit (e.g., positive work experiences) provided by their organization or colleagues (Bateman and Organ 1983). Bateman and Organ, (1983) examined the relationship between job satisfaction and OCB and found a correlation of .41 between employee satisfaction and supervisory OCB.

Smith et al (1983) when investigating job satisfaction-OCB relationship of two large banks saw a positive correlation between job satisfaction and two dimensions of OCB, Altruism and Compliance. In another study Schnake et al, (1995) scrutinized the effect of apparent equity, leadership and job satisfaction on OCB and found that leadership and perceived equity is strongly related to OCB and hence predictor of OCB while job satisfaction is only found related with two dimensions of OCB. Organ and Ryan, (1995) investigated the relationship between job satisfaction

and OCB and noted that there exists an unassuming relationship of job satisfactions with that of Altruism. They noted that civic virtue, courtesy, sportsmanship are good predictors of satisfaction however civic virtue is not as much related to satisfaction than other OCB measure.

This finding puts forward a pretty concrete statement that dispositional factors especially conscientiousness is strongly related to three dimensions of OCB. Moorman et al, (1993) focused on the results i.e. of organizational commitment, job satisfaction, and procedural justice on OCB and explained that both job satisfaction and organizational commitment would not be related to OCB when the procedural justice - OCB relationship controlled. Thus they concluded an insignificant relationship found between job satisfaction and OCB. Moorman, (1991) examined the outcome of job satisfaction on OCB and found that when observation of fairness is controlled, there is no relationship found between job satisfaction. According to him perception of fairness influences employee decision to act as OCB, job satisfaction only predicts OCB to the extent that it reflects fairness. George Murphy et al, (2002) while observing the relationship between job satisfaction and OCB among human resource professional reported a significant correlation between job satisfaction and organizational citizenship and participation behaviours. Bateman and Organ (1983) offer two reasons for the influence of job satisfaction on organizational citizenship behaviour. They mention the norm of reciprocity. Thus an employee's satisfaction is to a great extent owing to the nature of work, one may exhibit helping behaviours at ones work place. Second, if people are in good sentimental moods, they are more disposed to involve self in altruistic actions.

Methodology

A questionnaire on OCB and job satisfaction was administered among the teachers working under the common umbrella of the educational trust in three different colleges viz. Management Institute, Arts and Commerce College and Science College.

OCB was measured using a modified version of scale developed by DiPaola et al (2005). Job satisfaction was measured using modified version of *Minnesota Satisfaction Questionnaire* (MSQ – small version) (1977). The reliability for both the scales is given in Table 1.

Table 1 : Reliability of Scales

Scale	Cronbach's Alpha
OCB	0.78
Job Satisfaction	0.91

The sample was homogeneous to the extent that all these teachers are working for the same University in different colleges under the same educational trust. The

sample size is 104 which represents 75.9 % of the population. The data was subjected to various statistical analysis. Out of the total sample size of 104, there were 74 female and 30 male. Out of the total sample size of 104 respondents, 57 respondents were in the age group 25-35, 28 respondents were in the age group 35-45, 7 respondents were in the age group 45-55 and 12 respondents above 55 years of age.

Hypothesis

Based on the literature review, it was hypothesized that :

H₀ : There is no significant correlation between OCB and job satisfaction.

H₁ : There is a significant correlation between OCB and job satisfaction.

Analysis and Results

The data was analyzed using SPSS. The statistical analysis showed that the correlation between OCB and job satisfaction is 0.14. Thus it was found that there is very low correlation between OCB and job satisfaction. This study showed that Job satisfaction is a weak predictor of OCB. These findings are similar to the findings of Mehboob and Bhutto (2012) who found a weak relationship between job satisfaction and the dimensions of OCB. The null hypothesis was accepted because the correlation results show that there is very low correlation between OCB and job satisfaction.

Chiboiwa et al (2011) worked on the relationship between job satisfaction and OCB dimensions among administrative employees of five selected organizations of Zimbabwe and he concluded that there is a feeble but significantly positive relationship between job satisfaction and all dimensions of OCB. However in this study, it was found that there is very low correlation between OCB and job satisfaction.

Conclusion

There have been several studies to examine the relationship between OCB and job satisfaction. The findings of these studies are diverse. The current study attempted to examine the correlation between OCB and job satisfaction in said Group of Institutions. Majority studies show a high positive correlation between OCB and job satisfaction. In this study, it was found that there is very low correlation between OCB and job satisfaction. The results of the study indicated that Job satisfaction has weak connections in terms of predicting OCB in the context of the given set of respondents.

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Blue Ocean Strategy in Management Education

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Abstract : The MBA education boom happened in 1990s when the number of B-schools increased many folds. Next few decades saw slow growth. Today, according to AACSB (The Association to Advance Collegiate Schools of Business), India has world's largest number of management programs. However, Indian management education is in crisis. Clearly, the credibility of management education in India has been eroded.

This paper suggests a 'blue ocean' strategy for management institutes by focusing on three key value propositions- 1. Management research- in order to make meaningful contributions to business education, research and practice, they must be rooted in high quality management research that is indigenous in its promptings and directions. The paper raises and debates several issues concerning the subject. 2. Connecting the dots: Personality determinants- What makes an MBA more employable? Do degrees alone prove to be the responsible factor or is it the institute as well? Or is it beyond? This paper attempts to find key factors that make a personality workable in today's workplace on the basis of some primary research. It also explores role of value based education. 3. Innovation- Educational institutions are one of the biggest contributors to the society of innovation. The paper tries to identify the need of innovation at the very root level of tomorrow's future – the students. The paper also unearth some interesting facts about what universities globally are doing to nurture Innovation.

Keywords: *Innovation, Management Education, Personality, Research, Value based education.*

Introduction-Management Education in India

Brief History

Management education in India is almost 60 years old. As first Prime Minister of India, Pandit Jawahar Lal Nehru wished to create centres of excellence in higher education outside the university system. Thus, IIT's and IIM's were born as centres of academic excellence in technology and management. After a slow start where less than hundred MBA programs existed in 1990, coinciding with the economic liberalisation in 1991, the numbers of MBA programs in India boomed in the 1990s. With the liberalization of Indian Economy and IT revolution in the post 1990, Business Schools have expanded the scope of specialization in finance, and marketing areas during the last decade. The phenomenal growth of MBA or its equivalent Postgraduate Diploma in Management was largely triggered by the growth of corporate Sector and industrialization in India. Since Business School graduates played a critical role worldwide in building competitiveness of enterprise and industry, MBA education emerged as the most wanted subject in higher education. Increase in demand for professional managers has also fuelled growth in number of Business Schools in the country.

According to the official AICTE (The All India Council for Technical Education) data, there are more than 3900 Management Programs running in India today. In 2013, the number of MBA institutions was 3561 and PGDM institutes counted for 283. The Union budget for 2014-15 has proposed as many as five new Indian Institutes.

India has got the largest number of Business Schools in world. According to AACSB (The Association to Advance Collegiate Schools of Business), India tops the chart in terms of volume with a total of 3902 B-schools followed by USA

and Philippines which have a total of 1624 and 1259 management institutions respectively.

Key Areas of Concerns

Undoubtedly, India boasts of one of the largest universe of business schools, but we stand nowhere on the global stage. Our top B-schools lag behind on vital international parameters like research, rankings and accreditation. Our mid-tier and bottom-tier B-schools are fighting a battle for their survival. Let us examine the key concerns of the Top Tier, Mid Tier and the Bottom Tier business schools.

- **Top Tier business schools: Poor on Global Impact**

While the top tier business schools don't have admission or placement challenges they lag behind on globalisation as compared to their Asian peers like China and Singapore.

Only three Indian B-schools namely ISB, TAPMI, and IIM Calcutta have AACSB accreditation, which is generally considered to be a global benchmark. In China, 15 B-schools have been accredited by AACSB. Similar figures exist for EQUIS & AMBA, the other two key global accreditations.

Lack of global competence is evident in hardly any Indian business school finding a place in top 100 B-schools in most of the global rankings. Only three Indian B-schools could find place in FT Top 100 ranking of B-schools. Our impact on Global Management Research is almost nil. UT Dallas Top 100 Business School Research Ranking shows no Indian B-school in Global top 100.

- **Mid Tier business schools in Survival Mode**

The mid-tier B-schools, which broadly are the group of 300 business schools divided into PGDM institutes and Management business schools within Private Universities, are facing the brunt of unplanned expansion of MBA/PGDM seats. After witnessing exponential growth of MBA market where seat availability increased by more than four-fold in the last decade, the B-Schools which are already struggling to fill their capacity, now face further demand constraint with registration for major MBA entrance exams including CAT dipping further. The registration number of CAT 2013, the Common Admission Test for IIMs and many other top B-Schools in India, witnessed a decline of about 9 percent with only 1.94 lakh candidates registering as compared to 2.14 lakh in 2012 (AICTE.org, 2013).

Even during a period of demand for MBA slowing down, there has been a steady increase in availability of MBA/PGDM seats. The number of seats have increased from about 95,000 in 2006-07 to 3,85,000 in 2012-13. As a result, almost 500 PGDM B-schools had to close down in the last five years.

- **Bottom Tier business schools: Commoditisation of MBA**

The bottom tier B-schools mostly constitute the MBA departments of public universities and private colleges offering MBA programs that are affiliated to these universities. According to the AICTE, in 2013, the number of PGDM institutes in the country was just 283 as compared with 3,561 MBA institutes. So, the number of MBA programs running in Public Universities and their affiliated colleges is almost 3000.

They have little direction & contribution. With the regulator being the only approving authority and having little interference on academic quality pursued by the B-schools, majority of B-schools have failed to impress industry with their MBA products.

While public university MBAs are cost-effective, they are generally poor in quality of their MBA programs, and hence skew the overall perception and employability of MBA education. While Department of Management Studies in many Central Universities rank high in terms of quality and cost-effectiveness, most of the State Universities MBA departments lack on various scale like faculty strength, updated curriculum, delivery methods and industry academia collaborations.

As is evident management education in India is in a crisis. While it has contributed to the economic boom since 1990s, produced global managers and

entrepreneurs, there is a lot of unrealised opportunities and untapped potential of management education in India. A lot needs to be done to bring back the credibility that is fast getting eroded. We propose a blue ocean strategy for management institutes by focusing on three key value propositions- 1) Focusing and building on management research, 2) Connecting the dots; Personality determinants and 3) Innovation

Blue Ocean Strategy

Propounded by Prof Chan Kim and Prof Renee Mauborgne, France, a blue ocean is a market space that is created by identifying an unserved set of customers, then delivering to them a compelling new value proposition. Blue oceans do not use competition as their benchmark; they use a different strategic logic called value innovation (Kim and Mauborge, 2005). The Four Actions Framework of the Blue Ocean Strategy includes – Eliminate, Reduce, Raise, and Create.

The central thesis behind this strategy is that new value can be generated by adopting one or more of the four perspectives. As the Blue Ocean perspective rests heavily on identifying new and innovative operation, it is imperative that a map is generated to outline what questions to ask and trajectories to consider in pursuing it.

The idea behind the blue ocean strategic perspective is that competing in a red ocean (an already established market place, likely with companies with economies of scale), is not a rational option for investment. Instead, companies need to go beyond competing. Identifying ways to create a new market, new niche or new differentiated strategy that creates more pie (as opposed to competing over an existing one) is a superior approach.

The management institutes in India undoubtedly need to reinvent the value proposition in order to face the current challenges and to emerge as an education hub in the global economy. We recommend an action oriented approach by focusing on strategies- Raising and Creating. And propose three key value propositions which are discussed below.

Management Research

Business Schools in India are growing at a rapid pace. However, if they have to make meaningful contributions to business education, research and practice, they must be rooted in high quality management research that is indigenous in its promptings and directions. Indian management research must provide cutting-edge knowledge and methods and valid indigenous theories to guide practice and to create a vibrant Indian research community. Few will disagree that the state of current management research is quite dismal.

Khatri et. al. (2011) are sceptical of the unquestioned

imitation of the American model of management research, which they suggests has resulted from the ranking mania of business schools and research journals. In an attempt to fit their research to meet the publishing requirements of the so-called top-tier American journals, Indian management scholars are not really addressing research issues that are pertinent to Indian businesses and organisations. He characterises Indian management research in three streams - practice-oriented, positivist, and nostalgic - and advocates integrating the best elements of the three streams in advancing Indian management research.

In a symposium in the second Indian Academy of Management Conference hosted by the Indian Institute of Management, Bangalore in December 2011 both academia and industry experts showcased their views on relevant issues concerning the subject. Pawan Budhwar, Professor of International Human Resource Management and Associate Dean of Research, Aston Business School, UK, discusses the crucial role that the Indian Academy of Management, an affiliate of the Academy of Management, USA, can play in boosting Indian management research, education, and policy by spearheading the creation and dissemination of knowledge and providing a research infrastructure for scholars. Such an infrastructure would also provide a rallying point for the key stakeholders of management research in India. Dr Budhwar also talks about the future initiatives that the Indian Academy of Management has in the works to promote research on Indian management.

Reiterating the imperative for Indian scholarship to be original and relevant to its context, Naresh Khatri, Associate Professor, Strategic Human Resource Management & Transformational Leadership, University of Missouri, Columbia, USA, points out that Indian scholarship has fallen between the stools of local relevance and international publication. It needs to move ahead confidently, guided by its own requirements instead of imitating Western models. Further, he is critical of the American model, which, he argues, has not served US businesses and organisations well. He goes on to suggest how Indian management research should proceed.

Vasanthi Srinivasan, Associate Professor, Organisational Behaviour & Human Resource Management, Indian Institute of Management Bangalore, suggests organisational change processes to stimulate research in Indian business schools where the DNA has historically been shaped by teaching. Organisational support can be routed through changes in four HR systems - selection and socialisation, performance management, reward and recognition, and career growth and development systems. Further, she suggests, peer support and personal courage and conviction in one's approach to the indigenous context are essential. Arup Varma, Professor of Human Resources and Industrial Relations, Graduate School of Business, Loyola University, Chicago, points out that rejecting so-called American models of research in pursuit of indigenous models would amount to missing the wood for the trees since Indian research and global standards are not mutually exclusive. He suggests that submission to international journals and collaboration with reputed scholars are some of the ways in which Indian research and publication can meet global standards research.

Baring a few Top Tier institutes, This essential mandate of a b-school to pursue knowledge creation has largely been overlooked by the public eye amidst the rhetoric surrounding placement salaries and admission cut-offs. According to a study conducted by London Business Schools (LBS) Aditya Birla India Centre professors Nirmalya Kumar and Phanish Puranam, the research output of Indian b-schools is nothing to write home about and compared to Asian standards, dismal; leave alone international standards. The study adds that although there have been encouraging signs of increasing output lately, they are not enough. Table A1 provides a comparative research output contribution to top 40 international management journals for two decades.

Table A1: Comparative Management Research Output in India (Source: Aditya Birla India Centre, London Business School)

Period 1990-1999			Period 2000-2009			Consolidated Period 1990-2009		
RANK	Institution	Author Count	RANK	Institution	Author Count	RANK	Institution	Author Count
1	ISI-Calcutta	10	1	Indian School of Business	11	1	ISI-Calcutta	13
2	ISI-New Delhi	7	2	IIM-Calcutta	10	2	Indian School of Business	11
3	IIM-Ahmedabad	4	3	IIM-Bangalore	9	2	IIM-Calcutta	11
4	Delhi School of Economics	2	4	IIT-New Delhi	5	2	IIM-Bangalore	11
4	IIM-Bangalore	2	5	XLRI	4	5	ISI-New Delhi	10
4	IIT-Kanpur	2	6	IIT-Kanpur	3	6	IIM-Ahmedabad	6
4	ISI-Bangalore	2	6	ISI-Calcutta	3	7	IIT-New Delhi	5
4	University of Pune	2	6	ISI-New Delhi	3	7	IIT-Kanpur	5
			6	TIFR	3	9	XLRI	4

Between 1990 and 2009, India as a whole contributed to only 108 papers in the top management journals, or about 5 papers a year. As a reference point, Asian business schools such as HKUST School of Business, Hong Kong produce more than 30 research papers in top journals in a single year, while American business schools such as The Wharton School or MIT Sloan School of Business are known to publish between 70-100 research papers every year.

Academics in India acknowledge that research excellence in Indian b-schools has been sidelined in favour of teaching excellence and that any emerging change is largely within the IIMs at Bangalore, Calcutta, Ahmedabad and ISB Hyderabad.

Prof Rahul Mukerjee of the operations management department at IIM Calcutta, who has 208 refereed published papers to his credit and has been on the editorial board of a number of journals, draws attention to the importance of research. Developments at the global level are taking place very rapidly. Unless there is serious research it is hard to keep track of these developments and translate these outputs to the classroom. Research helps to keep the faculty up to date and ensures better teaching in the long run.

ISB Hyderabad's Senior Associate Dean of Academic Programmes Prof Dishan Kamdar, who the LBS study identifies as one of India's most productive researchers in top-tier international journals, insists that unless and until the faculty of a b-school is research-active, they will not be able to design a curriculum that is cutting-edge. Management professors also testify to have personally gained ground in teaching due to their research activity. Most management books are developed from an American perspective. So there is a need to do research to find out what works in emerging markets and bring those experiences to the classroom, explains Prof U Dinesh Kumar.

But in recent times, a growing concern among the oldest IIM's about becoming academically irrelevant at a global level, the pressure to feature in international business school rankings and competition from new entrants such as ISB Hyderabad has led the government-run business schools to review the importance they put on research.

It is therefore certain that management institutes in India must focus on management research to mark their presence globally and also to make meaningful and relevant contributions to business education and practice. We propose some structural changes to renew the importance of management research.

1. Training the new crop: Institutes must provide training in order to impart skills required to pursue good quality research. In India, except at a few institutes these skills are not imparted to PhD students. A professor who has taught at both IIMs and ISB believes that Indian doctoral programmes in management do not equip

researchers enough to produce top quality output. Important skills such as structuring the paper and showcasing the rigour that goes behind writing for a top tier paper can be included as part of the training at the PhD level itself.

2. Mentoring and developing the junior faculty:

According to Prof Nirmalya Kumar, London School of Business, there is hardly a significant research culture in Indian business schools. One way of creating this culture is by establishing a mentor relationship among faculty members. The junior faculty members can be mentored by senior members of the faculty and collaborate to generate knowledge. Faculty seminars where research can be discussed can also be arranged periodically.

3. Co-authoring:

Collaborating with American or European counterparts for research in the beginning of one's research career also might teach young researchers some important skills. However, co-authorship does not necessarily mean dependence of the Indian author on his foreign counterpart. A majority of the two or three member author teams involving an Indian are the result of networking during international conferences. Hence, institutes must encourage faculty to attend international conferences where they can meet scholars of similar research interests.

4. Building an incentive system:

Institutes have long rewarded teaching at the cost of research. While prominent business schools worldwide accord star faculty status to those who have written impactful books and research papers, in India the celebrity faculty tend to be those who teach second-hand material really well. Although some soft changes are underway at the Top tier institutes it leaves much to be desired. IIM Bangalore and IIM Calcutta have made it difficult for its faculty to get promotions unless they published a requisite number research papers in a list of 120-odd top international journals. For new faculty to get hired into IIM Bangalore, it is now also important to display research aptitude and some previous output. At ISB Hyderabad, which follows the academic tenure system for its faculty, this list of top journals is even narrower at some 20-30 publications.

5. Investment:

In order to create a strong research culture the Indian Management Institutes must invest in research, resources, databases and access to all journals. They should provide research grants to travel to top-tier conferences. Most schools have some provisions for a few professors to attend conferences. It should be made by default for all professors to attend one conference a year to go and network, meet people, present a paper and come back with feedback.

Connecting the dots: Personality Determinants

What differentiates a successful employee from an unsuccessful one in today's organizations? What qualities enhance the effectiveness of some over others? Is it technical competence or is it the ability to respond to the changing environment? Or is it the person's value system?

At a time when companies are finding it tough hiring the right employee for the right job to ensure increased profitability through efficiency, the need for a study which brings to light the qualities which make a personality workable in today's corporate world becomes extremely relevant. In this segment, we aim to find any differences that may exist in respondents' perception of importance of an attribute basis their country of work, level in organization, etc. through primary questionnaires. The paper also throws light on the importance of value based education model.

Personality is the distinctive way an individual thinks and behaves while adjusting to the environment around him. It includes personal traits, values, motives, attitudes, emotions, etc. Every employee in the organisation has a unique personality and tends to behave differently to the same situation. Thus, personality plays a key role in determining an employee's attitude and behaviour towards the job and this is what differentiates one from the other. Employers today, in addition to technical skills, also look for a set of softer skills or personality attributes which are key components to build a successful enterprise.

Literature Review

Niles (2006) argues that Character, Commitment and Competence are the minimum essentials for a successful employee. These lay the basic ground for understanding the response of an employee to his/her environment and form the foundation of success in an organisation. While Michael (2002) in the article '*Interview beyond a candidate's technical skills*', states that generally the interviewer tends to focus on technical knowledge but loses sight of the softer skills which play an equally important role in determining the fit with a job profile. The author then goes on to categorize these skills in 12 groups, namely, Leadership, Client Service, Proactive or reactive, Follow-up, Communication, Organization, People Skills, Project Management, Sense of Urgency, Attention to detail, Positive Attitude and Teamwork.

In a survey from the Centre for Development of Teaching and Learning, National University of Singapore, the employers were judged for their understanding of the employee skills in the changing economy. In the survey, Teamwork was ranked the highest followed by problem solving skills and initiative as important for new employees. A quick comparison was made between a study done on US sample on a smaller skill set which revealed that problem solving skills, interpersonal skills, teamwork and flexibility

were rated high across both.

Survey

Survey Objective: A survey was conducted during November and December 2015 to find out the key personality traits that make a person more employable in the current scenario. The study also aims to find any differences that may exist in respondents' perception of importance of an attribute basis their country of work, level in organization, etc.

Scope of Study: Employees from various industries across six Countries- India, USA, Germany, Spain, South Africa, and Israel. The respondents comprise of both executives and managerial levels.

Instruments used: Qualitative data was collected via questionnaires (*See Appendix 1 and 2*)

Sampling:

- i) Sample Size and Composition: 86 respondents from India, USA, Germany, Spain, South Africa, and Israel
- ii) Sampling Technique: Snowballing techniques have been used for data collection.

Questionnaire: The respondents were requested to rank the top 10 qualities from a list of 20 attributes collected after extensive secondary research. The ranks were assigned basis their own perception and not from that of their subordinates or employers.

Reverse Rank Mean Method was used to analyse the top attributes of personality collected from the different groups of respondents.

Assumptions

The sample has been drawn from various industries and covers all levels of the organization hierarchy. Thus, the respondents well represent all professional groups and levels. Respondents working for more than one year in their work country are assumed to be influenced by that particular country's work culture.

Limitations

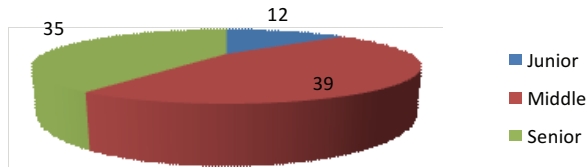
The sample chosen was convenience based. The sample was collected from span of industries and hence the findings may not be representative of any industry in particular.

Findings and Observations

Demographic Profiling

Figure 1: Respondents Level in Organisation

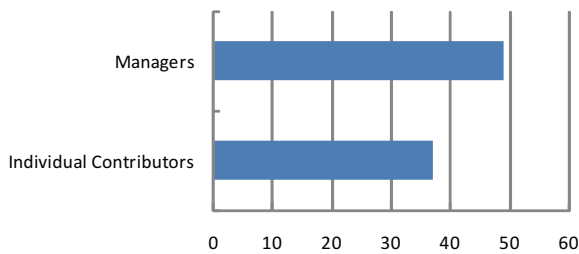
Chart Title



Level	Work Experience
Junior	0-3 years
Middle	4-9 years
Senior	10 or more years

Figure 2: Respondents Reporting Status

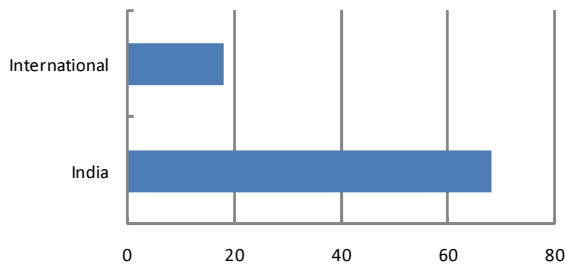
Chart Title



Managers were respondents with direct reportees whereas Individual Contributors had no reportees

Figure 3: Country of Work

Chart Title



International Respondents were those residing and working in a foreign location for more than 1 year.

Attribute Level Analysis: Individuals

In the overall ranking, it was observed that Positive Attitude & Open Mindedness followed by Initiative and Teamwork emerged as the top 3 qualities. The other attributes to emerge amongst the top 10 are as shown below.

Table 2: Organisational Success: Top 10 personality attributes

Attribute	Rank
Positive Attitude and Open-Mindedness	1
Initiative	2
Teamwork	3
Good Communication Skills	4
Enthusiasm	5
Strong work Ethic	6
Hardworking	7
Reliability and Dependability	8
Time Management	9
Flexibility and Adaptability	10

n= 86

i) Organisational Position: Level in Organisation

From the perspective of different levels in the organization, traits like Strong Work Ethic, Reliability & Dependability, Honesty & Integrity become increasingly important for organizational success as a person grows higher up in the hierarchical structure. Desire to learn new skills take a back burner for middle levels as they are trying to pull strings together managing many things at the same time and applying whatever they had learnt earlier.

Table 3: Top 10 traits by Level in the Organization

Overall		Junior	Middle	Senior
1	Positive Attitude and Open-Mindedness	1	2	1
2	Initiative	4	1	2
3	Teamwork	3	3	3
4	Good Communication Skills	9	4	6
5	Enthusiasm	7	6	
6	Strong work Ethic		9	4
7	Hardworking	8	7	
8	Reliability and Dependability		8	5
9	Time Management	2	5	
10	Flexibility and Adaptability	6	10	8
	<i>Desire to learn new skills</i>	5		9
	<i>Determination and Persistence</i>	10		
	<i>Honesty and Integrity</i>			7

i) Organisation Positions: Manager versus Individual Contributors

Reliability and Dependability, Strong Work Ethics, Good Communication skills, Flexibility and Adaptability emerged at higher ranks for managerial cadre while Hardworking and Time Management held higher ranks for individual contributors.

Table 4: Top 10 traits by Reportee Status

Manager	Individual Contributors
Positive Attitude and Open-Mindedness	Initiative
Initiative	Positive Attitude and Open-Mindedness
Teamwork	Teamwork
Good Communication Skills	Enthusiasm
Reliability and Dependability	Hardworking
Strong work Ethic	Time Management
Honesty and Integrity	Good Communication Skills
Flexibility and Adaptability	Desire to learn new skills
Time Management	Flexibility and Adaptability
Hardworking	Determination an Persistence

Indicates relative higher rank	Indicates relative lower rank
--------------------------------	-------------------------------

iii) Work Country: Indians ranked Positive attitude and Open mindedness, Communication skills and Enthusiasm higher in order while respondents from other countries ranked Initiative, Teamwork, Strong Work Ethics as most important factors apart from others given below.

Table 5: Top 10 traits by Country of Work

India	International
Positive Attitude and Open-Mindedness	Initiative
Initiative	Teamwork
Teamwork	Strong work Ethic
Good Communication Skills	Positive Attitude and Open-Mindedness
Hardworking	Flexibility and Adaptability
Enthusiasm	Interpersonal Skills
Time Management	Reliability and Dependability
Reliability and Dependability	Good Communication Skills
Desire to learn new skills	Enthusiasm
Strong work Ethic	Determination and Persistence

Indicates relative higher rank	Indicates relative lower rank
--------------------------------	-------------------------------

Conclusions

While Positive attitude and Open Mindedness, Initiative and Teamwork emerged as the top three attributes for organizational success. Strong work ethics, reliability and dependability also ranked amongst the top 10 qualities. These results varied slightly by the levels in organization, country of work.

Innovation

Companies today also try to achieve a state of 'Blue Ocean' where they can have an uncontested market space. Innovation plays a key role in achieving this state. It helps

companies improve business processes and increase efficiencies. However, firms largely struggle with building a team of such innovators. To develop this team, huge amounts of money is spent fostering a culture of innovation at work and employee trainings are imparted to make them think creatively and innovatively.

The academia acts as a large source of input to the human resources required by companies to run them. A young budding mind is a true source of creativity. Educational institutions are one of the biggest contributors to the society of innovation. However, many institutions are victimized by plagiarism and rigid paradigms which force the students into a stereotype thinking thereby foregoing the spark of creativity.

In this section of the research we aim to understand the important ingredients which contribute in cultivating a culture of innovation at these training grounds of education. The paper tries to identify the need of innovation at the very root level of tomorrow's future – the students. The paper also unearths some interesting facts about what universities globally are doing to nurture Innovation.

Universities: Kernels of Innovation

The academia acts as a source of input to the human resources required by companies to run them. It is the school where young minds get motivated or moulded to become 'innovators'.

While some believe that academic research has higher returns, others argue that commercialisation of a university research driven by entrepreneurship is an essential economic driver (Etkowicz, 1983). Nelson 1966, Cohen et al., 2002, Feller et al., 2002 state that the greatest value of university-based research lies in training highly qualified personnel and provide basic scientific research and advisory capabilities. Policy makers such as LERU and Policy exchange, UK, question output based funding and favour blue-sky research culture in universities.

Universities globally have a culture of conducting research and are calibrated on the quality of research output. The question we ask is - what does it take to motivate the academia to produce world-class innovation? What are the factors that sustain innovation?

This study attempts to establish how much of this is a fair assessment and what are the various attributes, viz. infrastructure as well as the softer aspects, which contribute to this end.

Methodology

Supplementing existing literature obtained from existing reports, studies and internet search; primary research (in-depth discussions) was conducted with experts and policy makers in this field to understand latest

developments in the field of innovation. The discussions were transcribed and analysed for identification of patterns and cohesive observations to yield meaningful findings/conclusions. Responses were captured through emails if experts were unavailable for telephonic conversation.

Culture: The Soul of Innovation

Innovation demands freedom. It requires a culture which is self-sustained to breed innovation. A university without these prerequisites engraved in its vision plans, will not be successful in developing platforms which produce innovators.

Prof. James Utterback, Management and Innovation - MIT says, "it is the culture of a place (region, university, institution such as Bell Labs once) that leads to things such as mentoring, training, encouragement in innovation. A university without that culture might do all of the things, such as funding, conferences, competitions etc. and never be innovative. Many have. They are artefacts of an innovation culture..."

Prof. Amarnath, IIT Bombay states that one may have the inherent capability to innovate but it is the culture which sets in the motivation for the students to innovate and build something new. The culture of encouragement removes the fear of failure from students. He believes every failure is a problem to another solution. For instance, the famous accidental inventions of 3M post-its or Microwaves we use today.

Such a culture demands freedom and flexibility. Students need time and space to come up with innovative ideas and then execute them. Prof. Shiva Ayyadurai, Lecturer at MIT believes, 'you cannot divorce innovation from freedom and furthermore, it is the criticism that leads to innovation...'

A culture which has the fundamental elements such as collaboration, mentorship, freedom, transparency, and willingness to adapt will enable and nurture an ecosystem of innovation.

Factors Contributing to the Innovation System

Based on our discussions with experts and literature search, we understand for a university which has innovation built into its vision, the following factors catalyse the innovation environment:

1. Infrastructure development
2. Enabling funding and formulating policy
3. Collaboration with
 - o Government
 - o Industry
 - o Established alumni

- o Policy influencers
 - o Research society
4. Forums to share and showcase: Conferences/Competitions
 5. Creating interdisciplinary curriculum
 6. The entrepreneurial impact

While the infrastructure helps facilitating applied sciences and research process, funding helps in development of a state-of-the-art infrastructure. It is very critical for a university to identify its sources of funding which could be in forms of grants or research projects.

Collaboration helps in dissemination and acquisition of knowledge. All of these studies (GUIRR, 1991; Mansfield, 1991; Levin et al., 1987; Cohen, Nelson, & Walsh, 2002) emphasize the importance of cross-industry differences in the relationship between academia and industrial innovation. Universities must collaborate with policy influencers and universities to get recognition under government education policies and decisions.

Prof. Wolcott, Executive Director, Kellogg Innovation Network - Northwest University, says, building non-traditional networks and true collaboration is vital to creating innovation, as universities tend toward silos. He further adds, "Knowledge is social, and people learn by true collaboration and connection".

Collaboration with industry and government in some of the following salient forms:

- Co-authorship of papers and patents with industry/government
- An industry sponsored/partnered research
- Prototype development/testing support to industry

The policy makers and influencers such as League of European Research Universities (LERU), International Conference for Entrepreneurship, Innovation and Regional Development (ICEIRD) Consortium or The Policy Exchange in Europe have been able to create significant impact in policy making processes around education due to their ability to voice concerns/needs of universities.

Forums such as conferences and competitions help in exchange of ideas and motivate to generate more ideas. According to Prof. Wolcott, "Knowledge is social and people learn by true collaboration and connection. It is very important to share one's ideas which would spark newer ideas."

Such platforms help in providing:

- Networking opportunities
- Motivation through recognition and competition

- Dissemination of knowledge

Another important factor is the course curriculum. An interdisciplinary curriculum helps spur creative thinking. Taking inspiration from Olin's triangle - science, liberal arts and entrepreneurship form the three corners of the triangle. The Shamoon college of Engineering, Israel (which is one the largest colleges in Israel) offers many elective courses mostly around innovation and entrepreneurship, is an outstanding example in this regard.

The Entrepreneurial Impact

While most of the aforementioned factors have been into existence for quite some decades, a large section of researchers closely links innovation with entrepreneurship. It is perceived to be the main precipitate of innovation. Peter F. Drucker suggests innovation "is the specific instrument of entrepreneurship". The Schumpeterian theory of entrepreneurship had long ago established the role of innovation in entrepreneurship. With increasing focus on result-oriented funding climate, universities are being looked upon to justify the public funding by producing results which are measurable and applicable (Hawkins et al., 2006). In 1994, Micheal Gibbons et al. viewed that universities need to move to mode-2 production knowledge. This mode is not dependent upon specialised and institutionalized activity but on application-oriented knowledge.

To gain entrepreneurial leadership universities are developing Technology transfer offices (TTOs) or Business incubation centres. The objective of these wings is to help in reaping the commercial value of the research through filing of patents or transforming the ideas into applications through incubation support. This was ranked as the most important element of innovation ecosystem by majority of the experts interviewed.

Innovation is increasingly linked with Entrepreneurship. The Kauffman Foundation is the world's largest organisation (incubator) dedicated to innovation and entrepreneurship. Recently Harvard University and Duke University too announced their special initiatives of setting up innovation labs.

In India, IIM-A in conjunction with Department of Science and Technology runs a Centre for Innovation, Incubation and Entrepreneurship (CIIE). IITs too in India have setup such centers such as Foundation for Innovation and Technology Transfer in IITD, Society for Innovation and Entrepreneurship (SINE) as well as an entrepreneurship cell (E-cell) in IIT Bombay. With different nomenclature they all have same objectives – Innovation through Entrepreneurship.

In a recent survey with an MIT Alumnus it was learnt that there are more than 25 thousand active companies founded by MIT Alumni which employs more than 3 million

people and generate annual revenues worth \$2 trillion which is equivalent to 11th largest economy in the world. MIT boasts of a robust Entrepreneurial Ecosystem which has existed since decades giving birth to companies such as Intel, Qualcomm, or Analog devices etc. It is noteworthy that a lot of initiatives are undertaken at MIT to drive the innovative culture.

Managing Change

Innovation has the inherent property to cause change which is welcomed with resistance. One must be cautioned about the challenges which occur due to change. The university faculty and staff may heavily oppose commercialisation of entrepreneurship. This could be because of numerous reasons from capability to adaptability. There are several change management tools and theories such as Balanced Scorecard (Kaplan & Norton, 1992), benchmarking, stake holder management, systems approach and many more. These can be applied to university administration which helps in bringing the transformation – making the faculty, the student community supportive of an innovative culture.

As Prof. V.B Phani, Entrepreneurship cell, IIT Kanpur emphasises, "you need to make the faculty as equity partners in a new venture or project. You need to make the returns visible in order to make them participate in this change (of Entrepreneurial culture)."

Conclusion

The academia plays an extremely vital role in producing innovation. It is clear that Innovation cannot be truly achieved without a 'culture of innovation'. One needs to develop the artefacts of innovative culture such as infrastructure, funding, forums, collaboration. Amongst the most important and nascent is Entrepreneurial culture. The development of such a culture will render the system into a self sustaining reinforcing model resulting in the development of an innovation 'ecosystem'.

The softer and tangible factors which we have discussed may not be the only elements of the magic equation resulting in innovation structures in universities, however they do offer a starting point and give insights into possible future pitfalls. There is a constant need to revive this debate and introspect on the past to take strides which can lead to a better future and a society which is committed to an inclusive innovation that takes into account the socio-economic-cultural vectors.

Conclusion and Recommendations

The current scenario in the Management Education in India leaves a lot to be desired in terms of unrealised opportunities and untapped potential. Firstly, there is an urgent requirement to consolidate the number of MBA

programs, this will ensure effective control and regulation as well as aid in maintaining quality of these programs. By focusing on the three key value propositions of Management Research, Understanding the Personality Determinants and Innovation management institutes can create successful and sustainable 'Blue Oceans'. This will also help in uplifting the image of management programs in prospective students and industry.

With a renewed focus on Management Research business schools in India can command a stronger position globally and can also build and add to the knowledge base of management studies. This will also enrich teaching methodologies and provide students with a better understanding of the Indian perspective. This paper proposes to achieve the same by introducing some structural changes to the existing system such as Training, Mentoring and Developing new faculty members, Building an incentive system and Investing a percentage of the budgets towards inculcating an environment of research.

The primary aim of any management institute is to produce managers who can contribute to national goals and the changing industry needs. They can achieve this goal effectively by first understanding the personality traits that make a person more employable. This paper attempts to throw light on some traits. These may guide institutes to align their programs, curriculum, and pedagogy to primarily suit industry demands of skilled managers.

Secondly, by focusing on creating Innovation 'Ecosystem' academic institutes can play the vital role as one of the biggest contributors to the society of innovation. This will not only benefit the industry to build 'blue oceans' but will also sow the seeds of entrepreneurship in individuals which can help them contribute to the personal as well as national goals. This paper helps to provide insights on the factors affecting the innovation system in a management institute.

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Appendix 1: Additional Attributes Responses

Appendix 1: Additional Attributes Responses

Job related	Personality related	General Skills
Understanding your work	Confidence	Politics Management
Having the necessary	EQ	Smart Working
Continuous learning	Never say No attitude	Knowledge sharing
Knowing beyond job	Professional Aggression	Willingness to take more risk
Responsibility and ownership of work	Self Motivation	Proactiveness
	Passion	Innovation and Creativity
	Optimism	Willingness to take more responsibility
	Drive and Ambition	Passion
	Ability to handle pressure	Networking
	Tactfulness	Adaptability to changing environment
	Respect for others and their work and appreciate	Marketing yourself
	Leadership Skills	Mobility in location
	Commitment	Ability to handle all kinds of people in organisation
	Open to change	Planning for task
	Resilience	Speak for yourself
	Cultural tolerance	Consistency in performance
	Conscientiousness	
	<i>Competitiveness</i>	

Appendix 2 : Questionnaire

Dear Respondent,

We are doing a study on 'Connecting the Dots : Personality Determinants and Dynamics'. We request you to spare a some time to fill this questionnaire. The data collected will be kept highly confidential and will be used only for the study purposes. We look forward to your cooperation.

- A. Listed below is a list of 20 attributes which contribute towards personal success in the organisation. Please assign a rank from 1 to 10 to the top ten attributes that you feel contribute the most towards this success.

Rank '1' for the most important '2' for the next important and so on.

After ranking till '10', please leave the rest of the attributes blank

	Attribute	Rank
1	Enthusiasm	
2	Strong work Ethic	
3	Initiative	
4	Reliability and Dependability	
5	Good Communication Skills	
6	Hardworking	
7	Punctual	
8	Meets Deadlines	
9	Time Management	
10	Trustworthiness	
11	Teamwork	
12	Positive Attitude and Open-Mindedness	
13	Honesty and Integrity	
14	Flexibility and Adaptability	
15	Interpersonal Skills	
16	Loyalty	
17	Desire to learn new skills	
18	Determination and Persistence	
19	Faith in one's value system	
20	Organised	

- B. Please suggest any other quality which you feel is important for personal success in today's organisations

- C. Demographic Details :

- 1 Work Experience (Number of years)
- 2 Number of reportees
- 3 Country of Work
- 4 Number of years working in the current country
- 5 College of Graduation
- 6 College of Post Graduation
- 7 Additional degree/diploma (if any)

Thank You

Old Marketing Ideas Becoming Relevant Once Again With Use of Nudge A New Marketing Tools of Modern Times

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Abstract : Use of Nudge a marketing tool is gaining acceptance in the field of education, sustainability, hospitality, safety and marketing. Today's marketing issues being that in spite thousands of new product launches every year, most product fail in market, only few succeed, and those succeeding in becoming market leaders are those with most nudges. Nudge had been used in industry knowingly or unknowingly, to study the car marketing industry. The main issue resolved by Nudge is that it makes the users feel important, remove confusions in decision making, makes features appear beneficial and useful in perception. Nudges are present everywhere. The world is moving from traditional marketing concepts to value and retention focused marketing due to change in market from monopolistic market to highly liberalised market. The aim of study was to find Nudges in cars' features and how it adds value perception in cars marketing. Indian car market also experienced this change over from monopolistic market to highly liberalised market for cars with almost all car players putting plants in India and each competing to get customers. The principals of nudge are same for all fields like education, sustainability, hospitality, safety and marketing. The practitioners of management need to know, how to make theories of marketing work today using Nudges.

Keywords: Nudge, Cars, older marketing ideas, nudges framework.

Introduction

Nudge Theory is a concept in behavioural science, political science and economics which argues that positive reinforcement and indirect suggestions to try to achieve non forced compliance can influence the motives, incentives and decision making of groups and individuals alike at least as effective if not more effective than direct instruction, legislation or enforcement.

The heart of nudge theory is the NUDGE, originally defined by Richard Thaler and Cass Sunstein (2008) as follows:

A nudge is a choice architecture that alters people's behaviour in a predictable way without forbidding any options or significant change in their economic incentives. To be counted as pure nudge, the intervention must be easy and cheap to avoid.

A Nudge is a gentle push via choice architecture to alter people's behaviour. A choice architect is a person who has the responsibility for organizing the context in which people make decisions. They are the people who design the user- friendly environment. A good system of choice architecture helps people in improving their ability to choose and select options that will make them better off. The features on cars or on marketing promotions are choices which act as Nudge. Nudges remove the biases and makes decision making easier.

The main issue resolved by Nudge is that it makes the user feel important; remove confusions in decision making, makes features appear beneficial and useful in perception. The heart of Nudge are product and feature

innovations, where it is felt that, necessity is mother of all inventions; Nudge makes us feel the importance of features on choice architecture.

Importance and objective of proposed investigation:

All car manufacturers are using choice architecture as USP (Unique selling proposition) on the products they are selling, the intention of the study is to search for the following:

- Find how some of these choices can act as nudges in cars.
- To study how nudges create values in cars and brings back focus on need and wants.

Research Methodology

The research methodology adopted for the study comprised of following:

- Descriptive research is based on secondary data on Nudge, literature reviews on the topic and on observations in car market.
- Quantitative research based on field survey via structured questionnaire on nudges in cars in 5 districts of Maharashtra, Mumbai, Pune, Nashik, Aurangabad and Nagpur. The samples were chosen based on convenience sampling on new car consumers found in showrooms and societies. The questionnaire was administered to 490 new car consumers in urban areas of these 5 districts.
- Parametric testing using SPSS software used as sample are to some extent random.

Reliability Statistics

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.833	0.785	63

In the study 63 variables were studied, Cronbach's alpha value 0.833 was seen in the study, for the standardised items Cronbach's alpha 0.785 was seen for the refined scales as reliable and consistent. As Cronbach's alpha value above 0.8 is considered to be reliable for basic research, hence data collected is demonstrating highly reliability.

T Test –Hypothesis testing

One-Sample Test

	Test Value = 3						Remark (H0: $\mu=3$; H1: $\mu>3$)
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
There are Nudges in cars	39.158	489	.000	1.19184	1.1320	1.2516	P value=0.00 is less than $\alpha=0.05$, t value 39.15 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Nudges features are beneficial	37.048	489	.000	1.06939	1.0127	1.1261	P value=0.00 is less than $\alpha=0.05$, t value 37.04 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Nudges Features removes bottleneck	24.473	489	.000	.93673	.8615	1.0119	P value=0.00 is less than $\alpha=0.05$, t value 24.47 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Nudges features makes life/work easier	28.637	489	.000	.99796	.9295	1.0664	P value=0.00 is less than $\alpha= 0.05$, t value28.63 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Nudges features will last long	22.676	489	.000	.91020	.8313	.9891	P value=0.00 is less than $\alpha= 0.05$,t value 22.67 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
if known earlier on the nudge features your decision will remain same	19.862	489	.000	.81224	.7319	.8926	P value=0.00 is less than $\alpha= 0.05$,t value 19.86 very than table high value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
People want- more nudges features in cars.	28.012	489	.000	1.07959	1.0039	1.1553	P value=0.00 is less than $\alpha= 0.05$, t value 28.01 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Nudge features increase the Value of car in terms of look good	33.133	489	.000	1.10000	1.0348	1.1652	P value=0.00 is less than $\alpha= 0.05$, t value 33.13 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Nudge features increases the Value of car in terms of feel good feel good	39.607	489	.000	1.17143	1.1133	1.2295	P value=0.00 is less than $\alpha= 0.05$,t value 39.06 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Nudges features increases the Value of car in terms of do good	36.057	489	.000	1.17755	1.1134	1.2417	P value=0.00 is less than $\alpha= 0.05$,t value 36.05 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Effectiveness of Nudges features can be increased by higher education	29.755	489	.000	1.02041	.9530	1.0878	P value=0.00 is less than $\alpha= 0.05$, t value 29.75 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Effectiveness of Nudges features can be increased by a Movement.(Campaign)	20.679	489	.000	.80816	.7314	.8850	P value=0.00 is less than $\alpha= 0.05$, t value 20.67 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Effectiveness of Nudges features can be increased by a regulation.	30.226	489	.000	1.06735	.9980	1.1367	P value=0.00 is less than $\alpha= 0.05$, t value 30.22 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

t distribution approaches Z distribution with large sample size, compared value of t will be same as Z value, P value in all above is found to be 0.00 (two tailed) which is less than 0.05, t test values also are very high, we can conclude from above to reject null hypothesis, (Null hypothesis being $H_0: \mu=3$; alternate hypothesis $H_1: \mu>3$), making alternate hypothesis to be true, hence we can say that nudges are there in cars, people find nudges to be beneficial in cars, the nudges remove fears and confusions

in cars, nudges makes life easier for car drivers, nudges as people will last long in cars, even if people are told of nudge effect of features on cars they will still go for these nudge features in cars, people want more and more such nudge features on cars, nudge features increases the value of cars in perceptions of look good, feel good and do good (safety), the effectiveness of nudge features can be increased by higher education, movements promoting same (social campaigns) and by government regulations.

One-Sample Test

	Test Value = 3						Remark ($H_0: \mu=3$; $H_1: \mu>3$)
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
Importance of a look good feature like Price in purchase of car	-45.970	489	.000	-1.92245	-2.0046	-1.8403	P value=0.00 is less than $\alpha=0.05$, t value 45.97 very high than table value 1.96, Hence null Hypothesis H_0 is rejected & alternate Hypothesis H_1 is true
Importance of a look good feature like Colour in purchase of car	-31.427	489	.000	-1.30204	-1.3834	-1.2206	P value=0.00 is less than $\alpha=0.05$, t value 31.42 very high than table value 1.96, Hence null Hypothesis H_0 is rejected & alternate Hypothesis H_1 is true
Importance of a look good feature like display in purchase of car	-10.239	489	.000	-.54286	-.6470	-.4387	P value=0.00 is less than $\alpha=0.05$, t value 10.23 very high than table value 1.96, Hence null Hypothesis H_0 is rejected & alternate Hypothesis H_1 is true

Importance of a look good feature like personality endorsement in purchase of car	-6.477	489	.000	-.41224	-.5373	-.2872	P value=0.00 is less than $\alpha=0.05$, t value 6.477 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a look good feature like green tag/sticker in purchase of car	-14.004	489	.000	-.75510	-.8610	-.6492	P value=0.00 is less than $\alpha=0.05$, t value 14.00 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a look good feature like car as a safe mode of transport in purchase of car	-44.227	489	.000	-2.00000	-2.0889	-1.9111	P value=0.00 is less than $\alpha=0.05$, t value 44.22 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like steering features in purchase of car	-51.929	489	.000	-2.08980	-2.1689	-2.0107	P value=0.00 is less than $\alpha=0.05$, t value 51.92 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like parking assist features in purchase of car	-33.336	489	.000	-1.60204	-1.6965	-1.5076	P value=0.00 is less than $\alpha=0.05$, t value 33.33 very high, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Importance of a feel good feature like keyless entry features in purchase of car	-24.354	489	.000	-1.31633	-1.4225	-1.2101	P value=0.00 is less than $\alpha=0.05$, t value 24.35 very high, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like driving modes features in purchase of car	-19.293	489	.000	-1.11837	-1.2323	-1.0045	P value=0.00 is less than $\alpha=0.05$, t value 19.29 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like button start features in purchase of car	-18.539	489	.000	-1.13265	-1.2527	-1.0126	P value=0.00 is less than $\alpha=0.05$, t value 18.53 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like LED light features in purchase of car	-20.682	489	.000	-1.19592	-1.3095	-1.0823	P value=0.00 is less than $\alpha=0.05$, t value 20.68 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like multitasking features in purchase of car	-38.355	489	.000	-1.84898	-1.9437	-1.7543	P value=0.00 is less than $\alpha=0.05$, t value 38.35 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Importance of a feel good feature like follow me home head lamp features in purchase of car	-27.749	489	.000	-1.28163	-1.3724	-1.1909	P value=0.00 is less than $\alpha=0.05$, t value 27.74 very high than table value 1.96, Hence null Hypothesis H ₀ is rejected & alternate Hypothesis H ₁ is true
Importance of a feel good feature like fuel price difference(Petrol/diesel/cng) features in purchase of car	-48.159	489	.000	-1.87551	-1.9520	-1.7990	P value=0.00 is less than $\alpha=0.05$, t value 48.15 very high than table value 1.96, Hence null Hypothesis H ₀ is rejected & alternate Hypothesis H ₁ is true
Importance of a feel good feature like resale value features in purchase of car	-45.095	489	.000	-1.85918	-1.19402	-1.7782	P value=0.00 is less than $\alpha=0.05$, t value 45.09 very high than table value 1.96, Hence null Hypothesis H ₀ is rejected & alternate Hypothesis H ₁ is true
Importance of a feel good feature like EMI features in purchase of car	-32.714	489	.000	-1.64082	-1.7394	-1.5423	P value=0.00 is less than $\alpha=0.05$, t value 32.71 very high than table value 1.96, Hence null Hypothesis H ₀ is rejected & alternate Hypothesis H ₁ is true
Importance of a feel good feature like showroom ambience features in purchase of car	-20.328	489	.000	-1.00612	-1.1034	-0.9089	P value=0.00 is less than $\alpha=0.05$, t value 20.32 very high than table value 1.96, Hence null Hypothesis H ₀ is rejected & alternate Hypothesis H ₁ is true

Importance of a feel good feature like advertisement feature in purchase of car	-22.147	489	.000	-1.06122	-1.1554	-.9671	P value=0.00 is less than $\alpha=0.05$, t value 22.14 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like signboard feature in purchase of car	-15.589	489	.000	-.74490	-.8388	-.6510	P value=0.00 is less than $\alpha=0.05$, t value 15.58 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like mileage sticker feature in purchase of car	-24.187	489	.000	-1.19796	-1.2953	-1.1006	P value=0.00 is less than $\alpha=0.05$, t value 24.18 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like endorsement by family/friends as feature in purchase of car	-33.167	489	.000	-1.53878	-1.6299	-1.4476	P value=0.00 is less than $\alpha=0.05$, t value 33.16 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like comparative with other cars feature in purchase of car	-43.929	489	.000	-1.63061	-1.7035	-1.5577	P value=0.00 is less than $\alpha=0.05$, t value 43.92 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Importance of a feel good feature like labels on spares as feature in purchase of car	-24.323	489	.000	-1.18367	-1.2793	-1.0881	P value=0.00 is less than $\alpha=0.05$, t value 24.32 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like double air conditioner. feature in purchase of car	-16.960	489	.000	-.85714	-.9564	-.7578	P value=0.00 is less than $\alpha=0.05$, t value 16.96 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a feel good feature like space and head height feature in purchase of car	-47.451	489	.000	-1.85306	-1.9298	-1.7763	P value=0.00 is less than $\alpha=0.05$, t value 47.45 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a do good feature like horn feature in purchase of car	-47.475	489	.000	-2.08367	-2.1699	-1.9974	P value=0.00 is less than $\alpha=0.05$, t value 47.47 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a do good feature like airbag feature in purchase of car	-55.139	489	.000	-2.17143	-2.2488	-2.0941	P value=0.00 is less than $\alpha=0.05$, t value 55.13 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Importance of a do good feature like seat belt indicator feature in purchase	-51.904	489	.000	-2.11020	-2.1901	-2.0303	P value=0.00 is less than $\alpha=0.05$, t value 51.9 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a do good feature like safety child seat feature in purchase of car	-38.409	489	.000	-1.86531	-1.9607	-1.7699	P value=0.00 is less than $\alpha=0.05$, t value 38.40 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a do good feature like safe braking feature in purchase of car	-56.599	489	.000	-2.24082	-2.3186	-2.1630	P value=0.00 is less than $\alpha=0.05$, t value 56.59 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a do good feature like taller body feature in purchase of car	-34.493	489	.000	-1.66122	-1.7559	-1.5666	P value=0.00 is less than $\alpha=0.05$, t value 34.49 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true
Importance of a do good feature like warranty/ extended warranty feature in purchase of car	-51.051	489	.000	-1.99796	-2.0749	-1.9211	P value=0.00 is less than $\alpha=0.05$, t value 51.05 very high than table value 1.96, Hence null Hypothesis H0 is rejected & alternate Hypothesis H1 is true

Importance of a do good feature like free insurance feature in purchase of car	-43.309	489	.000	-1.67347	-1.7494	-1.5975	P value=0.00 is less than $\alpha=0.05$, t value 43.3 very high than table value 1.96, Hence null Hypothesis H_0 is rejected & alternate Hypothesis H_1 is true
Importance of a do good feature like distance meter feature in purchase of car	-54.850	489	.000	-1.91224	-1.9807	-1.8437	P value=0.00 is less than $\alpha=0.05$, t value 54.85 very high than table value 1.96, Hence null Hypothesis H_0 is rejected & alternate Hypothesis H_1 is true
Importance of a do good feature like tubeless tire feature in purchase of car	-56.126	489	.000	-2.12245	-2.1968	-2.0481	P value=0.00 is less than $\alpha=0.05$, t value 56.12 very high than table value 1.96, Hence null Hypothesis H_0 is rejected & alternate Hypothesis H_1 is true

p value in all above is found to be 0.00 (two tailed) which is less than 0.05, t test values also are very high, we can conclude from above to reject null hypothesis, (Null hypothesis being $H_0: \mu=4$; alternate hypothesis $H_1: \mu<4$), making alternate hypothesis to be true. In look good features in cars price, colour of car, display of cars, personality endorsement, green tag/ stickers and car as safer mode of transport are important. In feel good features like steering (power steering, adjustable steering, AMT), keyless entry, parking assist, driving modes, button start, LED light, multitasking (GPS, music system, s.m.s, tele-call, navigation etc.), follow me home headlamp, price difference between fuel prices and engine technology, resale value, EMI scheme, show room ambience, advertisement, signboard, mileage stickers, endorsement by family and friends, comparative with other cars, labels on spare parts, double air conditioner., interior space and head lamp are important features. In do good features (safety) like horn, airbags, seatbelt indicator, safety child seat, braking features, taller body, warranty, free insurance, distance meter, tubeless tires are important features.

The effectiveness on Nudges can be improved by higher education, movement (social campaign) and government regulation.

Conclusion

Nudges change a traditional marketed product to value and retention focused marketed product by improving value perception in look, feel and do good perception.

We now live in world full of technology, we are impacted by technology like media, internet, wireless blue tooth, radio frequency technologies, our behaviours are changing as we use more and more of technology where touch and feel is more important, study of Nudge in automobile field can be used by car manufacturers on making better automobile for the community, which connects with people instantly and make the automobile successful in market.

Combining psychology, marketing and art with tools

of scientific methods Nudge can be made to solve the social life issues like first mile and last mile issues.

Study of nudge puts focus on need and wants, innovations and on traditional older marketing ideas:

- The purpose of business is marketing and innovation, rest all are costs. (Peter Drucker)
- One can differentiate anything, the product must be augmented by offering consumers more than they think they expect or they need. In being different the companies need to consistently improve, upgrade and innovate. (Theodore Levitt)
- When companies bench mark against competitors by quality, they become alike, to position them self from competitors they need to point a USP in the industry in their product. (Michel Porter)
- Each product advertisement must make a proposition to the customer, which should be such that the competitors of same do not offer same, it must be such strong that it can move the mass millions. (Rosser Reeves 1960 on USP unique selling proposition)
- Marketing thinking starts with the fact of human needs and wants. Humans needs and wants are their because of human biology & human conditions, they are their due to social forces in society (Kotler).

In older days advertising, USP (Unique Selling Proposition), product differentiation, positioning paid a big role in marketing plans but same are found to be ineffective in modern marketing as competitors are also following same, study on Nudge shows that with focus of these older tools on needs and wants same can be made relevant .

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Significance of Integrated Management Practices for Indian Refineries

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Abstract : Management education has been gaining strength for the last two decades in India and across the globe, However management is expected to be developed as value oriented profession in parallel with technique-oriented vocation. Management education should be an action oriented professional discipline which has to maintain close and increasing interaction with organizations for research, consultancy adding significant and consistent inputs to the body of knowledge. Considering the today's scenario of management education across the India, it can be concluded that management education is geared to meet the needs of private sector only. It is highly essential to pay attention to other important government managed sectors such as Indian refineries. The paper attempts to examine the importance of management education for Indian Refineries to face the challenges with reference to the optimum utilization of resources.

Keywords: EPC contractors, Original equipment manufacturers, process licensors, capacity augmentation, MTBF

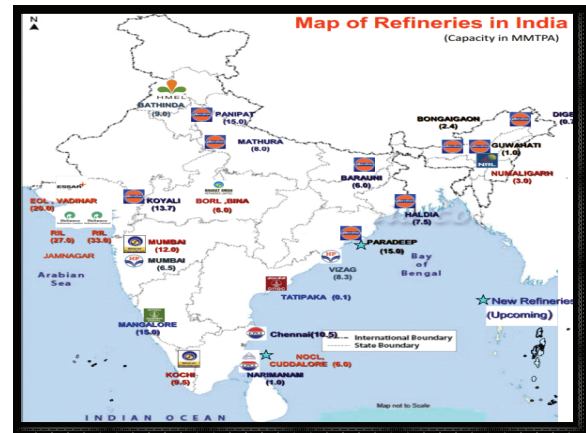
Introduction

As a nation we use, around 80-90% of import bill on petroleum items. The map of Indian refineries will make us understand the integration of refinery sector in India. By 2030 India's energy demand will increase by 204% of the current levels. With high real GDP growth rate of 8+% , the industrial demand for feedstock will grow considerably. Taking global scenario in to the consideration, 63% revenues generated by refining & marketing sector. The growth of Indian economy has created the need of professionally managed refineries catering to the diverse needs and challenges

With this comes the attendant need for high quality trained manpower to manage and operate such corporations. Refineries has recorded the loss of almost 600 crores at the end of second quarter for the financial year 2015-16 due to poor inventory management and poor maintenance shutdown management. These cases enable us to think on the question "Do we manage our refineries professionally?"

It is observed that most of the Major engineering and procurement consultants like Toyo engineering, Thyssenkrupp India, Technimont, Technip, Essar projects, Black & Veatch find the difficulties to convince the end user and respective project authority team for available solution/ interchangeability of the equipment in the existing plants. Industry expectations/preferences are based on proven track records over problem oriented decision making management solutions.

Indian refineries should give more emphasis on increasing the MTBF (Mean time between failures) of equipments and heavy machinery.



Source : <http://ppac.org.in/WriteReadData/userfiles/file/IndiaRefineryMap.pdf>

Why do we need to professionally manage the refineries?

The procurement of high speed machines and heavy equipments needs to have clarity supported by necessary justification for the requirement especially for propitiatory single bid tendering and bidding process. The imports of the high speed machines should also ensure the availability of spares at economic price apart from the commissioning spares in future which will definitely lead to decrease in the overall import value.

We need to Manage the refineries with more professional approach because of the below mentioned risks involved:

- 1) Market risk (unexpected changes in interest rates, exchange rates, stock prices, or commodity prices)
- 2) Credit/default risk
- 3) Operational risk (equipment failure, major outage)
- 4) Liquidity risk (inability to pay bills, inability to buy or sell commodities at quoted prices)
- 5) Political risk (new regulations, specifications, restrictions)

Project Management in Refineries:

Project management is crucial issue for refineries because of the complexity of involvement from process licensors, EPC contractors, OEM's etc.

Below are the major challenges in project management at refineries:

- 1) Crude oil supply constraints
- 2) High cost of cement & steel
- 3) Skilled Manpower shortage
- 4) Too many projects chasing too few licensors, increasing the EPC
- 5) EPC cost sky-rocketing due to over heated construction projects in the Industry
- 6) Many projects are shelved due to cost escalation and resulting market dynamics

In addition to the above, every project irrespective of either it is new/expansion/revamp, the end user has the list of installed equipment in the existing plant and it is recommended that the same should be strictly followed which becomes the barrier for new OEMS.

Crude Sourcing/Oil Security challenges

Efficiency in the process of crude sourcing is major challenges as Crude Potential available from existing fields in Middle East, Africa and South American countries to support refining capacity expansion and sustain capacity utilization.

From the strategic storage perspective we have following challenges:

- 1) Integrated Energy Policy recommended 90 days storage of oil imports
- 2) Present storage coverage is 74 days and will reduce to 63 days with increase in the oil imports
- 3) Storage capacity augmentation actions have been taken to enhance the total storage capacity to 78 days

Supply chain Management in refineries

Enterprise-wide optimization for the petroleum refining industry involves optimization of the supply chain involving manufacturing and distribution with emphasis on integration of the different decision making levels. The key manufacturing operations include crude oil loading and unloading, mixing of crude oil, production unit operations of conversion and separation, operations of blending, and distribution of products. Other components of the petroleum supply chain network include oil explorations, crude oil procurement, and sales and distribution of products.

HR perspectives while managing the refineries:

The recent challenges faced by Indian refineries with reference to the human resource are as below:

- 1) Attrition of trained manpower from state run oil companies
- 2) Huge demand in the E&P and refining side
- 3) No. of quality institutes are being increased for imparting training/education – more IITs and NITs being set up by the Govt.
- 4) Low industry awareness and attractiveness is still a concern
- 5) Industry participation in supporting quality education needs further boost- more academic and industry tie-ups needed.

Cost of Product Refining:

India's oil consumption exceeds what is available or produced locally and this is a pointer to the fact that in order to maintain the same level of consumption, it has to resort to imports which have got their cost implications. Historically, refining has been significantly less profitable than other segments of the petroleum industry. As such, refiners have had to be careful to control costs to make a profit. In some countries, refineries are not productively utilized. Since refineries make low profits, investors may not be willing to engage in competition. This affects both investments in infrastructure as well as in refinery capacity expansion. Government controlled low prices also cause another problem This is because in order to sell refined petroleum products at a better price, national oil companies tend to export as much as they can, and this can cause supply shortage on the domestic market

Conclusion

It is the need of the time to manage the Indian refineries in more professional way and the field of management education can contribute significantly for the same. This will result in to optimum utilization of resources, better risk management, confronting the challenges and significant growth of Indian economy. Considering the future opportunities and global energy consumption pattern, we need to established the separate education institutes/ university to develop the skills and knowledge base for refinery sector in India.

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Analysis of Changing Trends in Management Education

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Abstract : We have seen tremendous change in business environment because of globalization and technology throughout the world. This change has even affected the academic industry. The effort put in this paper is to analyze and study in depth, the causes of these changes and trying to analyze the scenario of management education in the near future. In this era of hyper competition, where the academic industry is also not spared, management institutes need to wake up and introspect on how to improve their curriculum, teaching pedagogy so that management students are accepted by industry.

In this paper, the researchers have analyzed the gaps between the caliber of management students and corporate expectations. The major factors that are examined in this paper are the acceptability of management post graduates by corporates, the customization of curriculum as per the industry requirement and understanding the importance of soft skills as an add on to regular syllabus. The need of the hour is that management institutes need to seriously take a step in having more interactions with industry to create a proper synergy and bridging the gap.

Keywords : Globalization, management education, industry, teaching pedagogy.

Introduction

Keeping in mind the tremendous opportunities in companies, because of globalization and technology, there have been a number of business schools opening up in every nook and corner of the country. It has been observed that most of them are struggling in terms of getting students for their various courses. Usually, a proper research needs to be done whenever a new business venture is started. Research in terms of which segment we would like to cater to and how we are going to implement our business policies. In context to business schools a proper research of the requirement of industry is imperative. Otherwise business schools land up with graduates who are not cut out for industry.

Our Indian government has been regularly reviewing and emphasizing on revamping the education system which is viable to the industry requirements. There have been issues in the areas of business schools all over the world and studies indicate that lot of research is being done in these areas to bring in relevant improvement. But it has been noticed that the initiatives in this area are very slow in the country.

India has seen tremendous growth in the area of business schools, post independence in the last 25 years. Now to have a management degree is mandatory and it has become a part of our cultural and socio-economic system. With the increase of business schools, it has lead to the deterioration in the quality of students. When we talk of quality education, it means that the expectations of industries are met. There is tremendous change in the operational methodologies and strategies of companies because of many players in the market. Corporates keep

looking out for candidates from management colleges who can adapt to this kind of change. But the rigid syllabus and curriculum systems which are devised by universities make it very difficult for students to adapt to this change.

The myth that MBA graduates were assured of jobs and enjoy respectability and prestige in the business world is no longer prevalent. Infact there is tremendous criticism on the quality of students churned out by most of the management colleges. Critics feel that these students have not been imparted useful skills, they have not been prepared to become good team leaders and they have not been groomed in areas of ethical practices and soft skills.

Due to globalization there has been a rise of multinational companies, with more emphasis on the commodity and capital markets which have created lot of opportunities. Companies have provided employment to lakhs of people and the IT sector has revolutionized and changed the way we conduct business today.

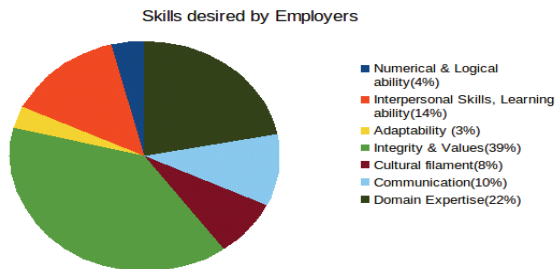
Skill Gaps:

It has been observed that there is a need to launch new courses and initiate novel approaches to teaching – learning processes which can cater to the changing requirements of Industry.

According to Dr Rajendra Kumar Pandey, President, NIIT University Neemrana, India has to achieve the target of skilling / upskilling 150 million people by 2022. The skill gap refers to redefining the relationship between education, industry and business.

Based on researches it is apparent that knowledge, skill, aptitude and behavioral components make the recipe

of success in a job. As per the survey done by India Skills Report (Wheebox, 2015), About 3,00,000 students from across various states of India took a test to know their “Employability Status”. The states with maximum participation were: Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Maharashtra, Gujarat, Kerala, West Bengal, Haryana and Delhi.



Source : Survey on India Skills Report, Wheebox (2015)

Out of about 3,00,000 candidates who appeared for the Wheebox Employability Skill Test, 37.22% were found employable. It was observed that apart from the domain knowledge, there are other skills which are of high importance to employers for hiring a candidate. They included Communication skills, Computer Skills, Numerical and logical ability and few behavioral traits like learning agility, adaptability and interpersonal skills. With these skills added to the technical skills candidates will reach the potential where an employer will be more than happy to absorb them in his organization.

Trends :

According to Cygnus estimates the academic industry in India particularly catering to business education was worth about Rs. 30 billion in 2008. i.e including campus and distance education. The growth rate has been 12% CAGR in the last three years. In 2008, we had nearly 1,550 business schools churning out 1,00,000 graduates every year.

According to a research survey conducted by Dr. Bowonder, director, Tata Management Training Centre (TMT), Pune and Prof SL Rao, Chairman, Board of Studies, AIMA-Centre for Management Studies on ‘Management Education in India: Its evolution & some contemporary issues’, analysis has been done in the context of world wide trends in managing business education and how an improvement could be done in those areas.

In a study the AIMA has suggested that a National Task Force should be set up so that it could deal with the main issues which are of prime importance in management education in India. This task force should prioritize and set up the All India Council of Management Education which will be a very different body, independent from AICTE. Its main role will be to observe, analyze the working methodologies of more than 1000 management institutes. In

this process, the proposed All India Council of Management Education, will have focused attention on the areas of management education trying to find the problems and offering to resolve them at the earliest.

According to Datar, Garvin & Cullen (2010) B-schools need to focus on a particular framework in which clear cut areas are defined so that they work to the optimum and are more organized in their approach to fulfill industry norms and are relevant in the current scenario. The framework includes :

- Should gain a global perspective
- Develop leadership skills
- Hone integration skills
- Recognize organizational realities and implement them effectively
- Act creatively and innovative
- Think critically and communicating clearly
- Understand the role, responsibilities and purpose of business
- Understand the limits of models and markets

According to (Patry, 2010) it is an appropriate time to think on the future of management education globally. He felt that business schools today are in a position to contribute very significantly to society, since they can bring in effectiveness and efficiency of markets and organizations. But (Thomas, 2010) feels that management institutes are going through institutional crisis as there is a huge gap between theory and practice and imbalance in areas of management research and management teaching. Hence management schools may need to renew their attention and focus. As per a report by the Association to Advance Collegiate Schools of Business (AACSB) in 2007 it is observed that the research in business schools is placing too much emphasis on research that is too narrow, irrelevant and impractical. As per (Thomas, 2010) there are many cases of management research in business schools which are not relevant to management practice.

Recommendations and Conclusions:

In order to ensure employability of management graduates, business institutes must cater to a very practical approach. As the main objective of management education is to prepare students for the rigors of industry it is imperative that the views of industry are taken into consideration. Hence, we can recommend that practical industrial education is required for students as well as faculty. A lot of emphasis needs to be put in the areas of the current practices and requirements in all sectors of industry.

There is absolutely no doubt that due to liberalization and advances in technology, management education is currently facing pressure to upgrade itself as per industry requirements. There have been consistently ongoing changes in technology in terms of improving effectiveness and efficiency of processes in all industries. These changes have made it imperative for colleges and universities to wake up and adopt the latest IT methodologies and to impart better knowledge to the students. It is observed that management institutions have little choice but to face reforms and changes. However, more importance is given to how you adopt your strategies to implement these changes.

Management institutes in our country, need to rekindle education pattern so as to live up to the expectations of stakeholders such as corporates, government institutions, teaching staff, students community. Hence it is of utmost urgency that this scenario of uncertainty in management education is addressed collectively by all the stakeholders.

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Case Study : Success of Diversification Strategy of XYZ Group Through Rulse– A Candy Product

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Abstract : Businesses are the ones who practice and find solutions to the problems. These practices, problems and solution then become case studies for management education institutes. As both are interlinked, management schools are brain storming every fortnight on how to define management and train the next generation of managers in the midst of unprecedented challenges in the business. What has been taught before may not exist today. So here comes a time for reinvention of management education from the past which is plugged to the present which will fasten the future.

With reference to the above, the authors have taken a recent live case to portrait how word of mouth has surpassed a plethora of reliable advertising models for a candy product and have created a soaring demand.

“It is difficult to predict demand at the moment. We’ll spread wings depending on how we manage to increase production,”

-Mr. A, vice-president (new product development), XYZ, October 2015.

Introduction:

The case describes the diversification strategy of XYZ Group. XYZ, a rapidly growing diversified conglomerate with a turnover of more than Rs.6500 crores, has a strong presence in high growth sectors such as F&B, Hospitality, Mouth Fresheners, Tobacco, Packaging, Agro Forestry, Rubber Thread and Infrastructure. The Group has further strengthened its presence in the F&B category by entering into Dairy and Confectionery segments.

Founded in the year 1929, XYZ has remained committed towards creating premium quality products and has been credited with several breakthrough innovations over the last eight decades. The product range of XYZ has evolved magnificently over the years and its undeterred pursuit for ‘Quality & Innovation’ has given impetus to consumer loyalty and satisfaction.

XYZ has more than 24 manufacturing units spread across Delhi, NOIDA, Himachal Pradesh, Assam and Tripura to generate its wide range of products. From an assorted range of F&B products to idyllic hospitality ventures; from splendid manufacturing units of Flexi Packaging to sprawling plants for Rubber Thread production; the legacy of XYZ has indeed come full circle with the success of all its diverse endeavors.

XYZ has established and maintained its market leadership in the chewing tobacco segment, with brands like ‘Baba’ and ‘Tulsi’. The Group got into the mouth freshener category with Rajnigandha - world’s largest selling premium Pan Masala and expanded the category with Tansen and Meetha Maaza, which have become the preferred choice of connoisseurs around the world. Tansen and Rajnigandha recently extended their product offering by adding Tansen

Blues, the non-saffron variant and Rajnigandha Clove, the clove flavoured pan masala respectively. ‘Rajnigandha Silver Pearls,’ the saffron blended, silver coated cardamom seeds is also a recent addition to the mouth freshener category.

Pass-Pass Chingles marked the Group’s entry into confectionary business. The brand Pass Pass has been repositioned to encompass a broader portfolio of pioneering products in Confectionary business. From traditional natural mouth fresheners to the fun-filled mini chewing gums ‘Chingles’, XYZ confections offer the choicest innovative flavours for all age groups. Rulse, the Kachcha Aam flavoured candy with a tangy twist, marks the Group’s foray into the candy segment.

Issues

1. To study Diversification strategy of XYZ group with respect to Rulse.
2. To study strategies followed by XYZ Group which leads to success in Rulse
3. Upcoming Strategies of XYZ Group with respect to Rulse.

About Rulse

Noida-based XYZ, the makers of Baba chewing tobacco, Pass Pass mouth freshener and Rajnigandha paan masala, launched the candy in just three states—Rajasthan, Gujarat and Delhi—in April in a test-marketing drive. It extended the pilot to parts of Maharashtra last month. Demand is off the charts and the company is able to meet only about 60-70% of it, said Mr A, vice-president (new product development), XYZ. Candy is usually bought in single pieces in India, but consumers are buying rulse in

bulk—five to 10 at one go, he said. “We never expected this demand. Placement of rulse initially was to test the market. We also heard of Rulse selling at a premium. Whenever we receive a report of such activities, we immediately take action but certain things are beyond our control,” said Mr A.

Italian company Perfetti Van Melle India, which sells Alpenliebe, Chlormint, Mentos candies and Happydent chewing gum, leads the market with more than Rs.2,000 crore in revenue. Home-grown firms Parle Products Ltd and ITC Ltd also have a presence in the confectionery space. ITC makes Candyman and Mint-O, and Parle Products makes Kismi bar and Melody toffees. Rulse was conceptualized sometime in 2013, and an internal team dedicated for product development worked for almost two years on it. “During research they realised that *kachcha aam* (raw mango) is a flavour that is eaten by people across India in some form or the other, and is a flavour that is most popular across all age groups. They also got the insight that *kachcha aam* is eaten with a mixture of salt and spices to add more flavour to it. They pulled these insights together and started working on creating a product out of it,” said Mr.A.

A 10-member team selectively pushed rulse into the existing distribution network of XYZ, which connects more than 850,000 retail outlets across the country. Rulse was launched under Pass Pass—the umbrella brand for the confectionery business that accounts for just about 3% of DS Group’s annual revenue. In just six months, the candy has already done about Rs.50 crore in sales, and the company expects it to cross the Rs.100 crore mark by March, said C.K. Sharma, business head (mouth fresheners), XYZ. To be sure, that’s a minuscule part of the Indian market. Candy sales are estimated to cross Rs.5,500 crore in 2015 in India, according to a study by market research firm Euro monitor International.

Strategies which lead to success in this Market

- 1. Promotions:** XYZ hasn’t marketed rulse, it has carried out “NO PROMOTIONS” for the brand and it didn’t even launch it properly. What has made rulse popular is “WORD OF MOUTH”, supported by XYZ’s strong distribution network, according to company officials. Its going Viral through online mediums like You Tube.
- 2. Place:** Its been sold only in **Pan Tapris** not in any other outlet.
- 3. Affordable Price: 50 Paise** to reach any Income level person.
- 4. Process: Kachha Aam Flavour with salt** was a unique combination which was not identified by anyone. Attractive Packing Colour.

- 5. Product:** Works as a **Mouth freshen.**
- 6. Physical Evidence:** It launched the candy in just three states—Rajasthan, Gujarat and Delhi—in April 2015 in a test-marketing drive. It extended the pilot to some parts of Maharashtra.
- 7. People:** It basically targets those people who visit Pan tapirs often. People who are addicted to tobacco.

Upcoming activities with respect to Rulse

- ✓ Would you pay a 50% premium for candy? In some neighborhoods of Delhi, consumers are, and they aren’t complaining. Rulse, a raw mango-flavoured candy with a tangy inside, costs Rs.1, but the supply is so low and demand so high that roadside kiosks stocking it are demanding and getting an extra 50 paise a piece.
- ✓ Following its success, XYZ is now getting even more aggressive with its plans for rulse. It plans to launch it in all the top cities and towns over the next three months.
- ✓ XYZ Group has tied up with four contract manufacturers in Hyderabad in Telangana, Rudrapur in Uttarakhand and Ahmedabad and Jamnagar in Gujarat to produce rulse.
- ✓ At present, XYZ produces 300-400 tonnes of rulse candy every month.
- ✓ Once rulse reaches most top towns, XYZ plans to start promotions and a brand-building exercise.

Note:

- In order to keep the name of the industry and the company confidential, the name has been changed.
- To get official permission from the company is in process.

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Indian Tourism Industry and its Changing Trends

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Abstract: Tourism industry in India is experiencing a positive trend change with respect to the past slow and steady growth scenario. There are many states in India which depends solely on tourism activities of inbound and outbound tourist. Being one of the fastest growing service industry, marketing has become the important facet to promote and understand the product delivery in this particular industry, here a destination like Kerala, Singapore or Thailand are considered to be the products. The principal of tourism products & services, such as Airlines, Hotels, Car rental, Travel agencies, etc. are increasing day by day encouraging market competitor. The survival of such industry will depend to a large extent on their marketing management approach. This paper highlights different aspects of tourism Management & their changing trends.

Keywords: Travel agency operation, Ticketing, Tourism Marketing

Introduction

Early development

Tourism is an important factor in the growth of national prosperity for every country in the world. Due to development in transport communication, the approach towards travelling has drastically changed. Millions of people, who less than a century ago would have considered a few hundred miles as a long journey. Today one can enjoy moving from one continent to another in matters of hours. The motivating factors which sustain the development of tourism are pleasure, recreation, leisure, experiencing a new culture, gathering knowledge regarding various countries. This movement was rapid in the west. Different Europeans traveled places in search of knowledge and also recreation. Trade & commerce being the strongest force in the ancient part, it made people travel to distant land, in order to seek fortunes. At the market places travelers made contact with each other resulting in increased flow of trade & commerce. Trade relation encourages better understanding of each others way of life.

Early travel in India & China was particularly due to a variety of reasons. Both India & China enjoyed the reputation of being countries visited by not only Alexander of Maudama, but also great travelers like Vasco-da-Gama who came to India to establish trading post.

Current scenario

Travel & Tourism has become one of the most flourishing Industries. It's also one of the largest employment generators in the World. There are over 200 million people working in the travel & tourism industry worldwide. In India, Travel & tourism is the largest service industry. By the end of 2015, The Travel & tourism sector would contribute Rs.8.22 trillion & create 37.4 million jobs. With these developments modern tourism has changed the mental attitude of consumers regarding seeking pleasure,

recognizing the value of travel education & find relief.

Tourism Marketing

Countries are competing with each other to market their destinations, travel agents, and tour operators compete to market package tours, hotels compete with one another to sell their rooms; and airlines compete with each other to market their seats. Competition is seen in all service sectors like restaurants, transporters, event managers, guides, escorts etc.

- a) **Advertising:-** Advertising is carried out vigorously through number of media such as newspaper, magazines, radio, television. Currently, state tourism board has come up with various exhibitions representing the states like Madhya Pradesh Tourism, Rajasthan Tourism, Jammu Kashmir Tourism etc. Brand ambassadors are contributing to create positive image of these states for attracting Indian as well as foreign tourist.
- b) **Public Relation:-** It is defined as the sum total of activities designed to build and maintain good relations between tourism company and its public. Public relation is the most powerful and valuable promotional tool. The Government of India is promoting the country as a tourist destination around the world through Incredible India road shows. Road shows have been staged in Europe, Singapore and China. Incredible India festivals have been held in London, New York, Singapore, Berlin and Beijing
- c) **Personal Selling:-** Tour operators make presentations to a customer or group of customer on various packages, destinations, hotels etc. Face to face conversation would be easier for an operator to cater to customer requirement. Managing customer requirement becomes easier in personal selling.
- d) **Sales promotion:-** Short term incentives are provided

to customers by giving them a facility of free membership. Cash back offers, Discount on holiday packages. Free children hobby activities at the destination tourist are traveling with children.

Tourism Management Functions

Travel retailing is the outcome of consumer wanting to travel in an organized way. This means service provider in this industry need to cater to these customers by taking care of their complete traveling experience starting from ticket booking, accommodation, sightseeing, transportation after reaching the destination as well as before and several other ancillary services for which the traveler would pay.

Functional Areas

- a) Provision of travel information:- A travel agency should provide a clear information of the destination the tourist are intending to visit. This is a very specialized job and the person behind the counter should be a specialist having excellent knowledge of various travel plans and up to date accurate information about the geographical, climatic differences before suggesting the tourist to visit.
- b) Preparation of Itineraries:- A tourist journey is characterized by an itinerary using various means of transport to link one locality to another. A travel agent gives advice to intending travelers on the types of programs which they may chose for their holidays or business travel.
- c) Liaison with provider of services:- A contract between the service provider plays an important role to satisfy customer. These contracts are created with transportation companies, hotel proprietors, providers of surface transport like motor cars for transfers to and from hotels for sightseeing. The liaison work involves a great deal of coordination with the principals.
- d) Planning and Costing Tours:-Task of planning and costing tours is interesting and very challenging. Many large agencies have experts those who assist and have the authority to issue separate tour programs in other territories. The cost of the tour differs according to the mode of transport for e.g.:-air, road or sea.
- e) Ticketing:-Selling tickets to the clients for different mode of transport. Providing complete time schedule. Ticketing is not an easy job due to the diverse range of

international and national airfares. An up to date knowledge about various schedules of air companies, steamship companies and railways is essential.

- f) Other functions of travel management include settlement of accounts, provision of foreign currency, Insurance etc.

Future of Tourism Industry in India:

The survey according to FICCI (Federation of Indian Chambers of Commerce and Industry) states that there is a very bright future for the tourism industry in India. As India has always been known for its diverse climate, hospitality, uniqueness etc this is the reason why India has been doing well in all types of tourism in India. Moreover, 100% Foreign Direct Investment (FDI) has been permitted in this sector which has attracted many foreign investors to set up their hotels and hospitality businesses in India. India has witnessed growth in its tourism sector till 2015 and is expecting a more significant growth in next 2 years says the government as all types of sectors are showing blooming results. This will generate more employment opportunities and thus give rise in GDP.

Conclusion

Tourism Management recognizes various marketing and operating functions which are playing an important role to sustain the competition in rapid growth rate of tourism industry. Since the customers vary in requirements, marketers need to identify their market, study their needs, develop a service or product and create marketing mix to meet the demands of the selected target market. Tourism management strategy has experienced a rapid change from past to present and the coming future forecast suggest India to be among the top most tourist destination in Asian Continent.

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Importance of Education and Nation's Commitment to Education at Large

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Abstract : It is said that any person is a student all his life. Meaning, no matter however old one may get, there are still things which an individual needs to learn. The article talks about the education system in our country and how every Indian is responsible or committed to spread education. In economics language, they say that the resources are scarce. Specially for countries like ours, we can never have enough of resources given the fact that we are second populated country in world. But at the same time we can say that we have abundant natural resources. But its' always easy to blame others. Just like we blame our government for everything which is scarce or limited. It is not only government's responsibility, we are equally responsible for using ourselves as resources particularly for the noble thing as education. We owe it to society and we as an individual must try and help spread education

Keywords : Education, Literate, Weapon, Superstition, Right to Education

What is *education*? If we ask this question to masses, most of them will say, "Education is attending the schools and colleges, acquiring a degree for making the careers." We have such restricted view towards 'Education'. But in reality, education is way beyond just schools, colleges, degree, jobs and careers. No doubt all these things are part of the education, but they are not the only things. Education includes upbringing, cultures impact on one's personality, social awareness, patriotism and everything person does from his birth to death. People tend to mix the education with literacy. But there is a difference between these two terms. Literacy is knowing how to write and read, where as education is to be able to reason, to use our ability of reading and writing for our benefits and trying to gain spectrum of knowledge by going deeper to understand things. According to Aristotle, "Educating the mind without educating the heart is no education."

Today we call ourselves educated but do we actually know the real purpose of the education? If I am to answer this question, I will say that, we are just *literate* where as the real meaning of education is cultivating the minds for the betterment of that individual and the country, the society at large. So we are not really educated people.

Recently a second year engineering student from Maharashtra at age 20 got his first ever job at Apple Incorporation with the salary package of 2crores INR per annum. By reading this line, people will judge that he must be from some IIT or IIM. But the fact is he from an engineering which is in Nasik. So the point here is, it's not just the schools and colleges which educate us, there are so many more factors influencing and infusing the education. Schools and colleges just show us the way, but the real struggle is when you actually start walking down that road, and how do you tackle with all those difficulties is the actual learning of the life and thus it is an education.

Importance of the education is undeniable for every single person. The traces of educations importance can be

seen from the dates of Ramayan. It was a Gurukul system of education then. Even though being son of a wealthy king, Ram has go to Gurukul and seek education from Guru Vashishtha.

Continuing with the importance of the education, we can refer to the statement made by Nobel laurate Mr Nelson Mandela. He say," Education is the most *powerful weapon* we can use to change the world." The entire World is aware of his work in Africa against the racism. No wonder he was awarded Nobel Peace prize.

When we accept that education does help in changing the world, we must ensure that proper education is being provided to all. Few days back, Bharatratna Shri CNR Rao, said that *Indian universities* have outdated curriculum. According to him, 90 percent of the syllabus is outdated. So when this is the fact in India then how can our current education help us change the world? The challenge therefore is to see how to transform India from a developing nation to a developed nation? At the same time, it also to be noted that all old education is not outdated. The thoughts and learning of Chanakya is still considered best. His thoughts on subject of economics are considered base for this subject. So the fusion of such important learning from old age and modern education is need of time.

Education is essential for nation's progress. It helps in developing minds. It helps in deciding what is right and what is wrong. An uneducated society can never succeed, so when we dream of being a super power someday, how can we overlook the need for quality education. Today so many people follow superstitions, and that leads to the death of so many people and animals as well. Live stock is such an essential thing in agriculture, and Indian economy is agriculture based. Still we kill so many animals due to superstitions. When we are eliminating the important factor of agriculture, then how do we develop? So here the education comes in picture. Good education ensures that it is world of science and it has no place for superstitions.

Albert Einstein has very rightly said that, “The value of education is not the learning of many facts but training the mind to think.”

Indian government has given emphasis on the education and that is why the Right to Education (*RTE*) Act has come into existence. According to this act, every child between the age of 6 to 14 must get free and compulsory education. This is a great initiative by the Indian government, but the problem here is the implementation of it. According to the report of Ministry of Human Resource Development (2014), there is still the short fall of the 508,000 teachers nationwide and 8.1 million children between ages 6 to 14 are out of schools.

Apart from just providing the free education till the age of 14, the government should try to identify the raw talent and nourish that talent. There are so many extraordinary students, but just due to lack of money their parents hold they can't reach the heights. The government no doubt has the scholarship program for such financially underprivileged students but not every needy student get to avail its benefits. Another thing which needs the proper execution is the quota system based on the caste and the financial status for the admissions to professional college.

India still has a very high percentage population below poverty line. This leads to the child labor. As the parents themselves are not able to earn their living, they send their children out for work. But now government has banned the child labor. So no child, below the age of 14 is allowed to work. So superficially it may look like it will add burden on their parents to feed them and educate them. But here too the government has made provisions like providing the meal to the school students and free education is already there.

The government is concerned about saving the girl child and educating the girls. Indian government is doing a good job of spreading the education. But like Mr. CNR Rao has said, we need to improve the quality of the education we are providing and we need to focus on the quality more than the quantity.

This was all on the government's part as a commitment towards the education. But it is not only government's duty to do so. We being learned and responsible citizens of the great country of India should also take a part and initiative in order to provide the education to the society, especially

the poor strata of the society with quality education. That does not mean that we open schools and college. We just need to support the actions of the government and help in every possible way. In this regard, a citizen having fairly good financial position may render helping hand by way of bearing at least educational expenses of at least one poor but brilliant student.

Procter and Gamble, one of the giant companies in the FMCG sector, runs a program for girl education. They say, when we buy their any product, part of that products price goes for the girl education. Here too we can help the cause by buying their products.

Abraham Lincon, once said, “ Do not think what country can do for you, think what can you do for the country.”

Education in our country is not at its best today. We need to improve the education system in many ways. Especially we need to inculcate the moral values in every person. Apart from just this, we as citizen's of India need to contribute towards spreading the education to the grass root level. And with the initiatives from the corporate world as a part of their corporate social responsibility, it has become even more easier to contribute in the our country's educational growth.

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SRUJAN: A Multidisciplinary Journal

Announcement and Appeal

DR VN BRIMS is happy to announce the publication of a multidisciplinary journal - “**Srujan**”, meaning creativity. Srujan will include the following:

1. Thought provoking articles
2. Research papers
3. Interviews of eminent personalities in different fields
4. Book reviews
5. Information about relevant events

The articles/papers in Srujan will be peer reviewed before their inclusion. A panel of experts will be created from among the academia in India and abroad. The papers submitted for publication will be sent to subject experts for a blind review. Suggestions received from the experts will be promptly communicated to the contributors. The author/authors will have to make appropriate modifications in the paper based on these suggestions before submitting for final editing by the editorial board.

An appeal is made to all the academicians to send their articles for publication in Srujan. With your help we propose to make the journal an outstanding quality publication from India. Guidelines for contributors are enclosed herewith. All contributions to Srujan should be sent to the following email id : srujan@vpmthane.org

SRUJAN: A Multidisciplinary Journal

Guidelines to Contributors of Articles

Length and Font:

Finished manuscripts should be about 3,000 words. Use New Times Roman font, 12 point if the article/paper is in English. For articles/papers written in Indian languages please use Unicode fonts.

Style:

The APA Style is recommended. Please refer to *Publications Manual of the American Psychological Association*, 6th edition, for the appropriate way to format in-text citations and the reference list. Tables and figures should also be formatted in accordance with APA style.

Suggested Outline of the Article/Paper :

While the content and purpose of the article will ultimately dictate the arrangement of the material, the following structure is offered for guidance and should be used only where it serves the purpose:

- Introduction and a brief overview of the chapter, its theme, and purpose.
- Historical and/or theoretical background or reference to current debate, if any.
- Examples of model practice, ideas or programmes.
- Conclusions and recommendations to readers.

Tables, Figures, Appendices:

In some cases, tables, figures, or appendices are needed to fully develop a topic or make it more accessible to the reader. All tables, figures and appendices should be appropriately referenced in the text and submitted with the manuscript for editorial review. While tables and figures may be embedded in the text, they should also be sent as separate files in the programme in which they were created (e.g., Excel) so that they can be reformatted, if necessary, during the final production process.

Quotes and Extracts:

All material taken from previously published sources, whether quoted directly or paraphrased should be appropriately cited in the text and be accompanied by a corresponding citation in the reference list.

Quotes of more than 40 words are treated as blocks (i.e., single spaced and set in from the left margin by 1/2 inch. APA style requires the inclusion of page numbers for direct quotations. Extracts of 300 words or more require the permission of the copyright holders. Similarly, figures or tables that are reprinted from previously published work require the permission of the copyright holders. Contributors are responsible for securing the necessary permissions for such material.

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Kindly use the APA style sheet for referencing. (<http://www.apastyle.org/>)

NATIONAL CONFERENCE – 2017

Call for Papers

Theme : Momentous Rise of the Indian Startup ---trajectory to Growth

Date : Saturday, 4th February, 2017

Momentous Rise of the Indian Startup - Trajectory to Growth

Over the years, India has become the breeding ground for new startups and innovations. Indian startup landscape has witnessed tremendous growth. India has provided a conducive ecosystem for the startups to thrive, and has moved up to the third position with the fastest growing base of startups across the world. India is now among the first five largest startup communities in the world, adds the NASSCOM report. By the end of 2015, the number of startups had crossed 4200 with a 40 percent growth.

Some of the key highlights:

1. With 72 percent of the founders less than 35 years old, India is the youngest startup nation in the world.
2. Over 50 percent of the 1200 startups focus on e-commerce, consumer services and aggregators.
3. Only 9 percent female founders and co-founders in startup ecosystem.
4. The number of accelerators also saw the rise by 40 percent, increasing the number from 80 in 2014 to 110 in 2015.
5. 80,000 jobs were created by startups in 2015.
6. Total funding saw about 125 percent growth in 2015 compared to the previous year.
7. The total funding in the India based startups is estimated to be nearly \$5 billion by 2015. It is being supported by various central and state government startup initiatives.

Top trends which ruled the scene in 2015:

- ✓ Hyperlocal revolution
- ✓ Indian languages come online
- ✓ Tier II cities not so secondary anymore
- ✓ Pooling is a virtue
- ✓ Sacking of the masses
- ✓ App-commerce comes forward
- ✓ Omni channel is born
- ✓ Rise and fall of food startups.
- ✓ Startups get Ratan Tata
- ✓ 'GharWapsi' of Silicon Valley entrepreneurs
- ✓ Acquisition spree continues
- ✓ Startups do have a heart

The new year often brings fresh beginnings, career resolutions, renewed focus - and new business ventures. The 10 industries where business is booming are :

1. Internet of Things
2. Education Technology
3. Mobile Apps
4. Wearable Technology
5. Business Apps growing
6. Mobile Health
7. Automated Guided Vehicles
8. Digital Detectives
9. Big Data Analytics
10. Mobile Payments

The conference will address issues about simplifying rules and regulation for registration of businesses in India, funding, compliance procedures by minimizing licenses/permits/approvals/tax for start-ups, angel tax, simple norms for capital raising, recent technology used, upcoming trends in tech startups and many more. The platform will also provide recognition of the startups by sharing their success stories on a national-level. The conference will also address the current scale and size of the startup landscape, what impacts the growth of the overall ecosystem and what can be done to make the environment more conducive for start-ups.

Objectives

The Conference aims to bring together leading corporate, academicians, entrepreneurs and research scholars to exchange and share their experiences, issues, challenges, and success stories of Indian start-ups. It also provides the premier inter-disciplinary forum for researchers, practitioners and educators to present and discuss the most recent innovations, trends, and concerns, practical challenges encountered and the solutions adopted in the Indian start-ups including the major contribution of Tech start-ups.

- To create a platform for participation in deliberations with the thought leaders, pioneers and early practitioners in the domain.
- To facilitate interaction with strategists, educationists and policy makers who would be changing the game in the future.
- To help progressive start ups and, budding entrepreneurs, to share their experiences related to the theme.
- To educate and inspire young adults to accomplish their aspirations through exposure to first hand stories and experiences shared by budding and mature start-ups.

CALENDAR FOR SUBMISSION :

Submission of Abstract : 30th June 2016

Submission of Full Paper : 30th September 2016

Please send the papers to the following email id : srujan@vpmthane.org

