



TRENDS, ISSUES AND CHALLENGES IN MANAGEMENT EDUCATION IN INDIA

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Abstract:

Management education in India is going through changes. The changing scenario offers students more openings, greater self-confidence and out of the box ways to better hone their skills. The current trends include increased focus on international partnerships, internships, student exchange programs, joint degrees etc. Also, the use of new technologies in management teaching is a trend that is catching up fast. Greater use of the social media to establish connection with students is on the rise. The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the Commerce Education. Alvin Toffler in his famous book "Future Shock" says that, "To help avert future shock, we must create a super industrial educational system and to do this, we must search for our objectives, methods in the future rather than past. Education must shift into future tense." The Higher Education sector in India is very vast. The role of management Education in national development is well established. The objectives of management Education can be achieved only through qualitative change in the system. The output of Commerce Education should be multidimensional and with full global competitiveness. But we have to realize that the Commerce graduate have lack of practical knowledge. The practical oriented Commerce Education is a needed.

Index Terms: Management Education, Quality, Challenges and Drawbacks Improvement, Competitive Environment & Emerging Trends

1. Introduction:

Once a time was there, when food, shelter and clothing formed the basic needs of human beings. However, with the development in the industrial age, another important factor that got added up to the list of basic needs was education. Currently, one of the important industries worldwide is definitely the industry. It's through education only that transmission of tradition and culture, running of politics and economy is made possible.

With a number of educational options existing before the students at present, newer trends are seen to emerge in the field of education that has entirely changed the traditional system of education prevalent in India. Many career alternatives, which were previously not regarded as important or popular are now among the sought after career options for students. Among these are radio management, radio jockeying, program anchoring, news anchoring, news reporting, fashion designing, event management, content writing, hospital management, medical transcription and many more that have opened up new vistas for education. Though many traditional courses such as engineering and medicine are still in high demand, yet in keeping with the changing trends at the national and global economic scenario, new management educational programs are emerging fast, thereby depicting the deviation from the older trends.

2. Education:

Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual. The current trend in the education is, It offers the participants more

openings and greater self-confidence to occupy high level managerial positions. Finally, it enables them to benefit from the various School networks which can also be a valuable support throughout professional life.

3. Management Education:

Management education, almost unknown in the nineteenth century, has become a dynamic force for change in many universities, in the workplace, and in the societies of both industrialized and developing countries. Its role in the professionalization of enterprise management is widely recognized, though it has been criticized by some for placing emphasis upon short-term profit criteria. Management education is considered as elitists as it attracts young men and women who are usually motivated by the positive consequences associated with management education. In India higher education especially management education is witnessing an exponential growth in terms of number of institutes imparting management education which are usually termed as business school.

Management Education is all about learning different skills and to apply them for mutual and multi faceted growth and value creation. Its aim is to create the desired competence for the optimum and most productive utilization of man and materials. In this volatile and fast changing scenario when every other day new technology is emerging and rendering the older one obsolete and outdated, it is imperative that management education should be dynamic and responsive towards the new challenges that are knocking at its doorstep.

4. Importance of Management Education:

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face several challenges in terms of imparting quality education. External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. In order to meet the challenges of the future, the reform of the higher education could be unavoidable. The education institutions need to strive to achieve balance between the education cost and the quality.

Management education adds value to the existing qualifications. It helps students irrespective of their domains in graduation as it widens their knowledge base and encourages them to think differently. Management education enhances managerial and leadership skills by sharing of ideas, insights through healthy, meaningful and case study discussions. Having students with cross cultural backgrounds adds value to management education as there is probability of generating multiples ideas.

5. Objectives:

- ✓ The education system is developing very fast both qualitatively and quantitatively
- ✓ The present paper is for to study the current status in Commerce and Management education
- ✓ To understand the problems and challenges in commerce and management education
- ✓ To study the recent trends in commerce and management
- ✓ To know the knowledge in the field of Commerce and Industry

6. New Trends & Issues in Business and Management Education:

Role of B-Schools:

Business schools should focus on nitty-gritty of general management and also about a functional specialization so that the students can become jack of all trades and master of management. The Indian Business schools should reinvent themselves with

changing times and redesign their academic curriculum for facing the current challenges in the business environment. The course curriculum should be designed to suit new perspectives for building managerial and leadership skills. The responsibility lies with business schools to do the needful in this regard.

7. Role of Faculties:

The faculties should be from excellent academic background with an industry exposure. They should be a special breed of people driven by passion rather money. They need to inspire and motivate the students through right communication skills. They should preferably have industry experience in a reputed organization. It is desirable to have research experience in management along with consultancy and teaching experience. The present economic meltdown has thrown several challenges to business managers and leaders across the world. Everyone started blaming business schools for the present mess. Is it justified to blame them? If not, then who is responsible for the current global mess? Is it the business schools or faculties or students or parents or all to be blamed?

8. Management Education at Cross Roads:

Management education is becoming increasingly important and the most sought after post-graduate degree among graduates. Any developing country for its economic and social development requires well qualified managers and administrators. Also, Industry requires competent managers all the times--in times of recession, to revive the economy; and in the times of growth, to frog-leap the competition. Management education, therefore, is ever-green with job opportunities.

9. Challenges and Drawbacks in Management Education:

Challenges:

- ✓ The current curriculum in management education does not teach students in facing the challenges in business environment.
- ✓ How to manage uncertainty and complexity are not taught in business schools.
- ✓ It merely teaches the concepts with case studies.
- ✓ It does not focus on the challenges arising out of rapid growing technology and the challenges involved in running an enterprise. Unfortunately, the best talent is going to industry where salaries are lucrative.
- ✓ Those who come to academic area are the ones who could not be absorbed in the industry or those who come to this profession by chance or those who chose this career out of passion.

Drawbacks:

- ✓ Insufficient availability of specialized experts and qualified faculty and Lack of Industry based specializations
- ✓ Lower infrastructure, Lack of necessary guidance to the students
- ✓ Lack of updated and industry based syllabus
- ✓ Lack of Inter-disciplinary approach and complexity of the subjects
- ✓ Lack of specified authorities for quality research in management studies and Insufficient Grants for research

10. Impact of Management Education:

It is recognized that in a vast country like ours, all schools need not follow the same kind of strategy and curriculum structure. We will always have and must have a pluralistic approach to education, particularly management education. Change is not easy for any organization. The structure, skills, staff, style, and systems acquired in the past always impede, and often resist, change. There are a few innovative organizations in every society which use their history as building blocks. These organizations move

into new directions after they have reached a milestone. The achievements of the past become the foundation for a new initiative. The paper rests on the belief that the IIMs are among these few innovative organizations.

There is no need to reach high for the stars. They are already within you - just reach deep into yourself!"—Anonymous. There is failure in management education which is evident with the current economic downturn. The educational system failed to forecast the recession and failed to check the overheated economy. The four pillars for effective management education are industry experience, consultancy experience, research experience and teaching experience.

11. Conclusion:

In this paper an attempt is made to analysis the trends in management education, problems and an issues relating to teaching methods which leads to the growth of managements education by reaching demands of industries and even the Education Institutions need to strive to achieve balance between the education cost and the quality. One of the major criticisms is the gap between theory and practice. Management colleges may improve their services through various quality Programs.

A student creativity is mostly depends upon his experience and subject knowledge which is relating to his effective learning. I hope that our main aim should be for quality education through the activity based education system.

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