

A Conceptual Paper on How Management Education in India Needs to Adapt Itself to Stay Relevant in The Future.

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Abstract:

‘MBA’ is still the most coveted degree that the young and experienced graduates aspire for. Over 5 lakh management graduates pass out each year from either a one-year or two-year programme and seek employment in the corporate world. However, only a very small percentage of MBAs get to work on managerial functions or as management trainees, where they are groomed for taking on higher challenges of business management. Most management graduates either find entry level jobs or are unemployed. Their careers tend to take their own courses unrelated and non-commensurate with their academic qualification. An ASSOCHAM report of 2016-17, mentions that only up to 20% of the MBA graduates from the non-top 20 institutes get placements (PTI, 2016)ⁱ.

MBA is still perceived to be the passport for employment. Some of the best jobs in the corporate world open their doors only to MBA graduates.

Yet, even the most prestigious management institutions are at a crossroads with the future needs. They realize that their campus placements’ success formula isn’t sustainable. The skill sets required by corporates also cannot come from the established pedagogy of classroom and case studies. The relevance to modern business needs is practically absent in the curriculum.

This conceptual paper uses primary research data on future organization structures, emergence of new skills at workplaces. It uses secondary data on the impact of technology on education. The data analyzed and synthesized provides a reference plan of action, considering trends in the digital world that will influence curriculum content, students’ interests in pursuing management degree courses and industry’s proclivity to hire management graduates in future. In essence, it is a strategy for sustenance for MBA institutions.

Key Words: MBA Education, Managerial Skillsets, Management, Education, Digital Technology.

1 Context

MBA degree is one of the most coveted post-graduate degrees in the country. MBA is the second most popular course after *liberal Arts*, that students pursue at the master’s degree in India. Over 520,000 MBA graduates emerge every year from about 3,500 registered colleges – a number that has grown significantly in the last 20 years than it did in the first 30 years when few government institutes in the sixties produced a handful of high caliber managers under the brand of IIM.

MBA courses are much more expensive than all other 2-year Postgraduate (PG) courses, in terms of tuition fees. Tuition fees for MBA courses – ranging from few tens of Lakhs to few lakhs per year – would be in the range of 7-10 lakhs per annum for the top rung colleges. Such a cost makes the student seek a bank loan. Banks also prefer lending money to MBA students (from reputed institutions) as they see a good RoI (return on investment). Once placed, students get handsome packages, and the loan

repayment happens with minimal defaults. So even though the fees charged increased, the demand also increased. This is a positive spiral for MBA courses in the country.

A management degree is aspirational - a passport to a comfortable career and a secured lifestyle. In many ways, this one degree has opened vistas that weren't accessible to those without this degree. MBA degree, therefore, has a powerful positioning in India. The prolific demand for pursuing MBA has led to the mushrooming of institutes with a business outlook towards education. It is therefore not a surprise to see MBA colleges being run as a business in management education than the other way around.

Although the numbers pertaining to MBA aspirants and available seats in MBA colleges don't neatly stack -up - there are over 2L aspirants who compete for about 10,000 seats at the 20 IIMs, of which eventually only 5,000 (approximately) are filled up (MBA Universe, 2016)ⁱⁱ - doesn't accurately reflect on lakhs of students who carry an MBA degree in the market place. IIMs are the most preferred places - even a 99 percentile score doesn't get to the second level of screening at the top three IIMs (Gunthey, 2017)ⁱⁱⁱ - indicates the fierce competition at one level and then a proliferation of MBAs in practically every major Tier 1 and 2 cities of India.

The curricula in most places are driven by methods of case studies, lectures and in-company placements as project interns. The course, by design, expects students to grasp and cram a lot of subjects in a short period of time. Students intellectualize the multitude aspects of business with very limited contextual knowledge. There are also specializations and elective subjects that promise to provide more in-depth knowledge, making MBA graduates appear to be intellectually familiar with business functions. Organizations hiring such MBAs know that students need to be put through another more intense in-house training programme in order to make them relevant to the role (Modi, 2009)^{iv}.

For the past 50 odd years, this model has worked well. Periodic overhauling of curriculum - based on the feedback from the industry - has kept the hiring processes also relevant. Larger organisations continue to take fresh MBA graduates and put them through a rigorous and focused in-house training programme while the medium to smaller organisations prefer to put them directly on-the-job and provide practical training.

However, the times ahead are not going to be projections from the past- the future is expected to change more rapidly and its dimensions and magnitudes are expected to be enormous. In other words, they are likely to be unprecedented. The expected changes are more likely to be disruptive than transformational.

Education systems change only gradually, which is typically over a 15-20 year horizon. Such slow changes give learning the anchoring in which concepts can be learnt, applied and experienced. The trusted learnings are the building blocks of knowledge that enable understanding of much larger phenomena that one can deal with in one's long career. This is how a student understands the aspects of decision-making and the rationalisation it.

Industry changes happen more rapidly, and with the proliferation of technology, a significant change every 2 years seems normal. Rapid changes lead to creation of knowledge gaps between the needs at workplaces and the teachings within classrooms. This gap impacts the employability of students which then reflects poorly on the courses taught.

As we enter the digital era, intelligent systems and machines will be working alongside human beings, the needs, wants and demands keep changing so much that obsolescence becomes fashionable. The methods of case-study or classroom learnings highly qualified professors will not provide the knowledge and skill that industry expects of the students they wish to hire (Kamat, 2017)^v. This is likely to create a downward spiral for management education which is already facing competition from technology courses. In the digital world, technology and management will co-exist and neither will be complete by itself. Should managers know about technology or will bright technologists become good managers, is the moot question.

2 About this Paper

This is a conceptual paper based on primary data compiled from a multi-city, field research, comprising almost 300 respondents; one-third of which constitute 'C- Level' professionals working in technology, retail and services verticals in MNC, large Indian companies and SME.

The analysed data from the research provides the basis for trends in organization structures and roles emerging at managerial levels. This paper also leverages opinions and views expressed by leaders in education and other researchers' publications on changes in management education.

These have been used to draw inferences and from there advocate a plan of action as recommendation.

3 Key Observations from field survey

3.1 Future of Work Environment

VUCA environment is what experts have already commented on in which organisations will be working in future. However, the rapid changes influenced by VUCA creates few underlying trends, indicated as follows:

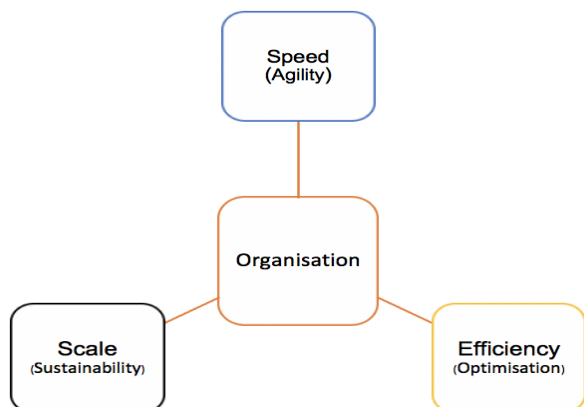
- i. Data in large volumes will get generated, which will require a lot of analyses.
- ii. Faster, more efficient throughput and highly scalable operations will emerge that will demand flexibility of processes. This will require new perspectives from the management team for developing business strategies.
- iii. Technology will be involved in decision making process. From the initial period of prompting/suggesting options to later taking the decisions themselves - automated decision-making – will impact roles of human beings in decision making.
- iv. Business objectives and performances will be focused on the outcome. Measurable results compared with pre-defined benchmarks shall decide success and failure.
- v. Management by dashboards – abstraction of facts and decisions based on dashboards shall become the preferred way and hence analysing data will become a crucial function.

The impact of these trends on human beings, who will be working at managerial levels in such organisations in future, will be:

- a. Man+Machine: Human beings will be working together with thinking and highly efficient machines and systems.
- b. Complex business processes will emerge to manage complex business situations. Complexity arises on account of rapid changes and technology's ability to capture various kinds of data that human minds will not be able to fathom.
- c. Machines and intelligent systems will perform repeatable tasks at scale, speed and accuracy involving voluminous data, which cannot be humanly managed.
- d. Human beings will perform tasks that use creative thinking to manage unpredictability and for managing unprecedented situations. These tasks will also be complex, requiring judgement and intuition skills.
- e. Diversity at the workplace will require managers to be people centric, implying that focus needs to be on people more than on processes and outcomes. Managers will need to be more understanding and patient on skills related matters (in contrast to being a task master); be empathetic and stay emotionally connected with team members.

The Future of Business:

Organisations will constantly develop themselves across the three axes of Speed, Efficiency and Scale (*Figure 1: Perspective of Modern Management on Business*) which becomes the basis for sustenance. Business objectives will be determined by one of these factors and performances will be judged on one or all the axes.



Speed to respond to external changes indicates an organisation’s agility. This will warrant an organisation structure that is flexible and flat. The commonly understood pyramidal, hierarchical or SBU structure will act as deterrents (Rishipal, 2014)^{vi}.

See Figure 2: Organisation Structure is Getting Flatter - by Industry

Figure 1: Perspective of Modern Management on

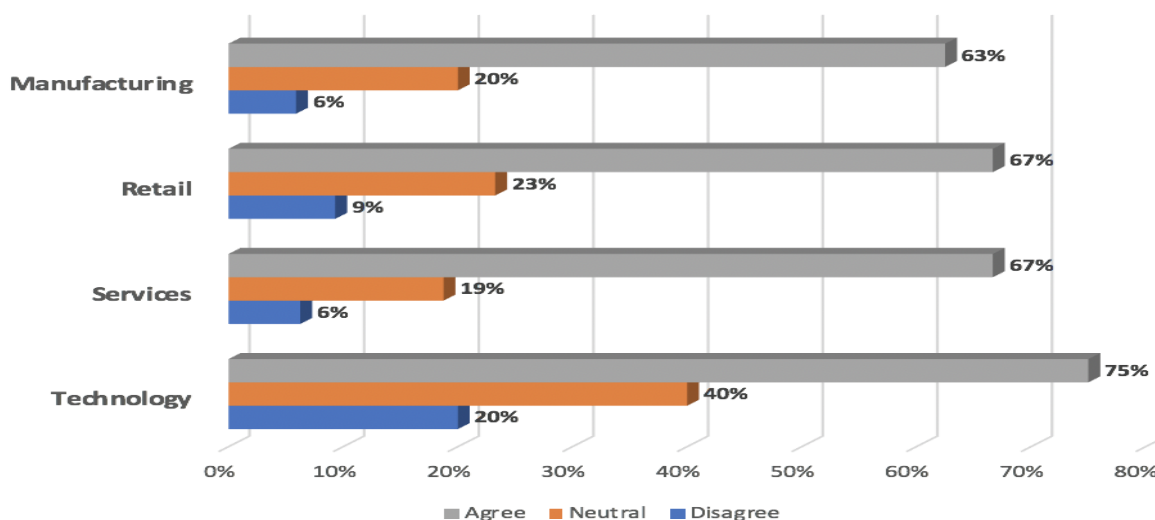


Figure 2: Organisation Structure is Getting Flatter - by Industry

Source: Primary research. N=291

Efficiency in processes and predictability in outcomes will become the norm for measuring good performances, in future. These will also ensure that the cost of operations is optimized at all times. Quality management would be subsumed into the operational processes and will cease to be an independent entity. Likewise, customer satisfaction shall also become part of basic operations. Technologies will enable collapsing of such roles into one consolidated function. The markets are likely to be more dynamic and complex as technology redefines personalisation to ‘hyper-personalisation’. The need to know every customer intimately will also become part of the hygiene factor.

The business processes will be taut – high on conformance and compliance. The scope to innovate or to experiment with will be embedded within the limits of the operational parameters. Automation of processes, decision-making authority for activities within the defined processes will be the responsibilities of technologies like Artificial Intelligence, Robotics and IoT to manage on a daily basis.

Scale of operations indicates the ability to respond to fluctuating demands – an ability to deal with vagaries of demand which can come from traditional and new markets, from existing or new customers, on account of strategies deployed by competitors vis-à-vis the company’s own approach, on account of external factors that impact organisations differently. The ability of the organisation to maintain its predictability in results even during uncertain periods is the factor of Scale. Traditional parameters like market share, growth in earnings and profits, and new concepts like increase in customer centricity index, ability to turn ideas into offerings quickly, will be part of Scale.

3.2 The Role Separation - Technologies versus Human Beings

High end technologies like AI, Robotics, IoT, Blockchain, etc. will drive organisation’s growth while maintaining predictability in outcomes and agility in processes. Human beings will work along with intelligent machines “where humans are required to adapt to patterns of organizational efficiency dictated by machine logics” (Ericson, 2017), and thus the Man+Machine concept will evolve.

This leads to a separation in roles between machines and human beings. Machines will be adept at repetitive and highly structured work methods, even if they are complex. Planning and forecasting kind of activities will therefore be done by machines with a greater number of variables and factors considered. Dynamic customer pricing – where discounts are applied on a complex set of parameters and the same product can be bought by different people at different prices at the same time – will be automated.

Human beings on the other hand, will perform roles that are very subjective in nature. Roles will require human beings to think and act in a manner that has never been done before. They would be required to manage situations that need discretion, tact, intuitiveness and judgement kinds of skills. What worked on the previous occasion may not be the mantra for this time. Hence, something new or creatively thought through action needs to be attempted. While doing so, managers will not be certain of the outcome. Hence there will be trial and error methods adopted, like one sees in managing customer expectations. Figure 3 diagrammatically represents the separation of skills.

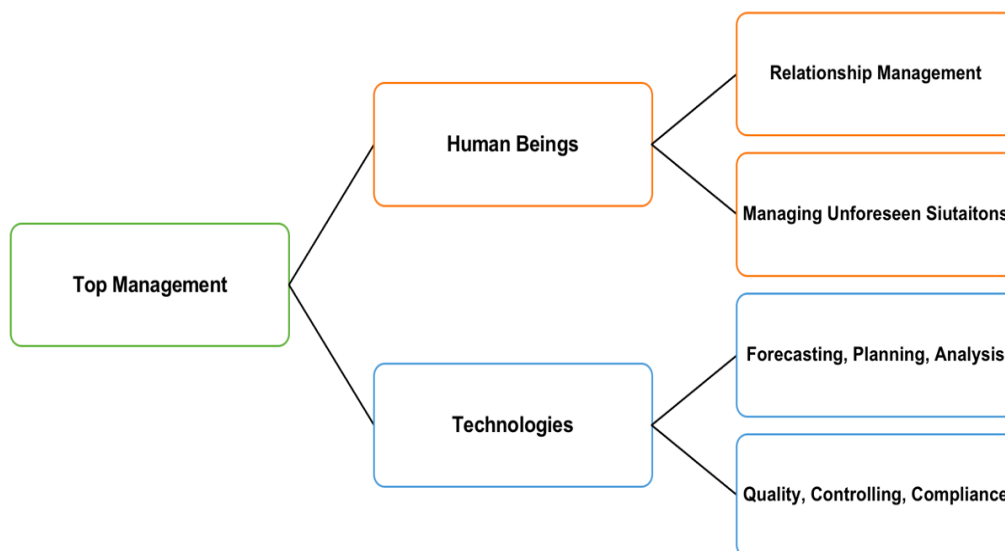


Figure 3: Separation of Roles between Technologies & Human Beings

3.2.1 People Roles:

Human beings are going to be working in digital organisations which will be working in VUCA environments. Roles at workplaces will change continuously on account of periodic transformations and some rapid changes. Industry experts say that managers will need to be multi-skilled and constantly update their skills. They may also need to get reskilled, periodically. In future, organisations will not be very benevolent to invest in employee’s training programmes.

(Figure 4: Organisations investing in Technology in preference to Investing in Reskilling – by Industry).

Demonstrable skills will become more relevant in future as organisation will prefer to have a part-time or on-contract workforce. Entry level jobs themselves will require higher skills and there will be limited

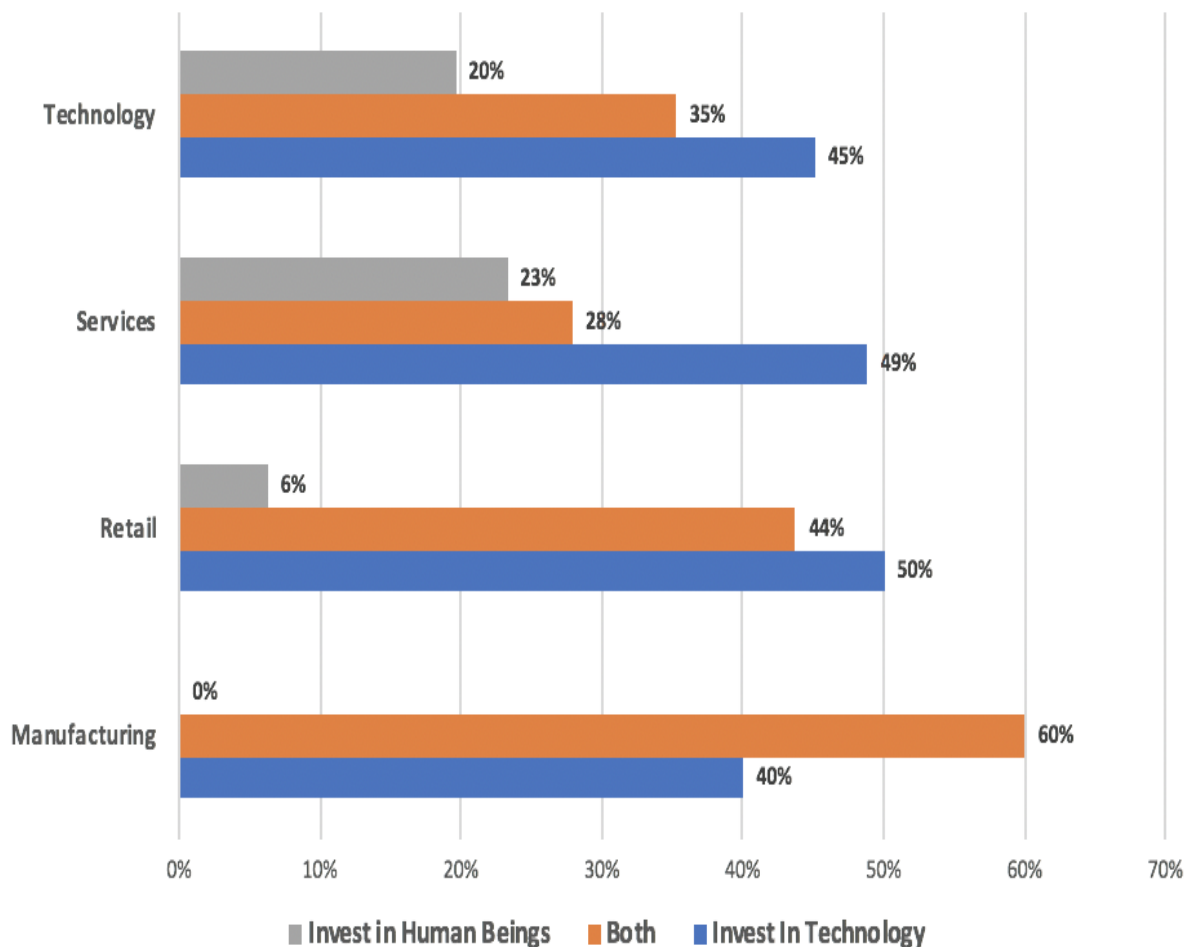


Figure 4: Organisations investing in Technology in preference to Investing in Reskilling – by Industry

Source: Primary research. N=291

prospects of growth within an organisation. Career paths will be limited. Infact, career will take a new meaning altogether – ‘Career Jobs “Are” Dead’ (Cappelli, 1999)^{vii}.

Figure below indicates the separation of roles between human beings and technologies and the skills expected by human beings to be employable in future.

Skill sets for human beings will relate to thinking and problem solving. (Figure 5: Managerial Skills - By Industry).

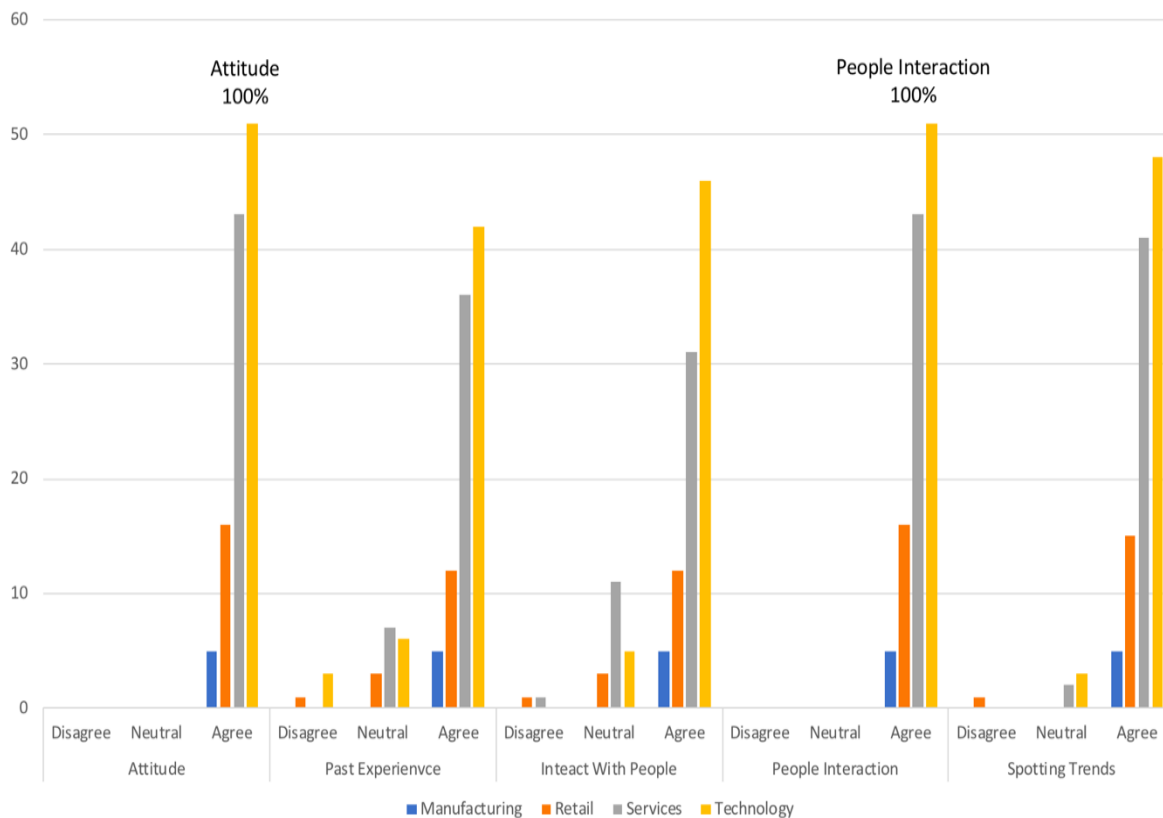


Figure 5: Managerial Skills - By Industry

Figure 5: Managerial Skills - By Industry shows that across industries, Attitude and Problem-Solving skills are much sought after.

3.3 The Thinking Skillset for Human Beings

As there will be a separation of tasks between human beings and technologies, human beings will require skills to deal with machines and intelligent systems around. It is also expected that human beings will be working in Virtual Environments (Kamarasan, 2015)^{viii} that will make interactions a bit more complex, which will again require different skills to manage.

Broadly, the skillsets required by managers in future can be put into two categories – The Thinking Skills and The Problem-Solving Skills – see *Figure 6: Managerial Skills Sets required in Future as Human Beings and Technologies will be Working Together*

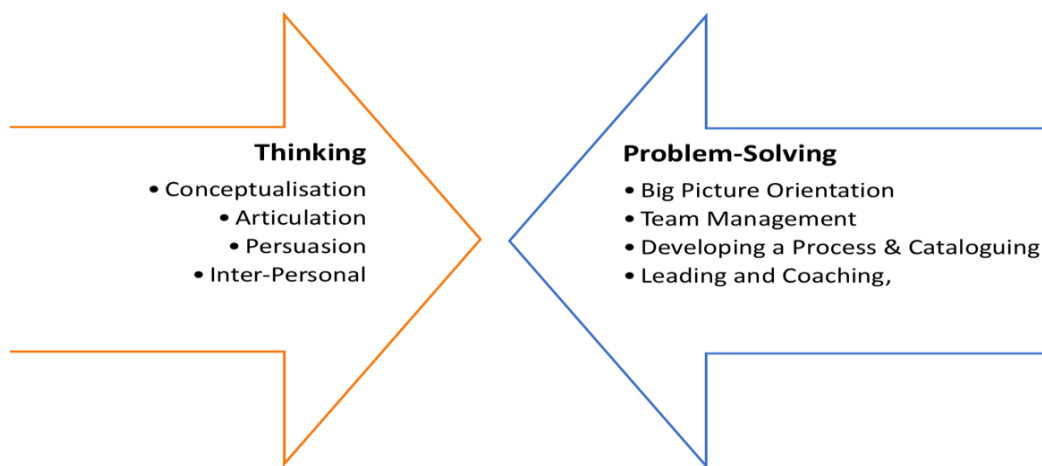


Figure 6: Managerial Skills Sets required in Future as Human Beings and Technologies will be Working Together

- **Thinking Skills**

‘Thinking skills’ encompasses:

Conceptualization: Ability to see a bigger picture or connect with another existing context to develop a new perspective. These are skills that get developed through debates, discussions and understanding diversity. *How to connect seemingly unrelated entities or an ability to take something mundane and common to something that is essential and purposeful.*

Articulation: Ability to communicate a thought, idea or concept by creating a relevant context and making its understanding effective for its target audience, is a skill much required in today’s context. With information proliferation, the ability to get the buy-in of the target audience is an effective part of managerial skill. This includes speaking, listening, writing and connecting with other human beings.

Persuasion: Ability to take a concept to its logical end by involving stakeholders and getting the buy-in of all concerned and therefore displaying skills like patience, willingness to listen to others’ views, collaborative working skills, etc. will become essential.

Interpersonal Skills: The ability to deal with people in the context of processes and technology and thereby take an idea from concept to completion stage, as a team will matter the most.

- **Problem-Solving Skills**

Problem Solving skills encompass:

The Big Picture: Ability to understand the big picture, context and urgency. Largely, this ties in with conceptualisation but for the difference that conceptualisation is from a free space of mind and will, whereas problem solving is bound within the context of the situation.

Ability to perceive the ramifications of a decision or action before the event happens. This is much relevant in the Indian context as most students who enter management institutes are strong in quantitative methods of working, which deal with accuracy, specificity, correctness, completeness, etc. In that sense, students understand concepts only when they are definite, tangible and rational. This can limit the ability to get to the ‘big picture’ especially in scenarios where the big picture is yet to be completely visualized or fully defined.

Working in Teams and Team Building - Knowledge of resources that can be deployed or taken support of: One of the managerial responsibilities in problem solving is to be aware of who needs to be deployed for which situation. This implies having a good understanding of people’s behaviours, emotions and capabilities to deal with stress. In most cases, management graduates tend to become self-centered and look at problem management through one’s own abilities. How to develop or work in teams in a non-competing manner is an art which needs to be honed.

Putting a process in place: Having encountered a situation that needs to be dealt with, the manager must have the skills to translate the activities into a systematic sequence of tasks which are understood by the other team members. Understanding each other’s role, responsibility and nature of involvement during a problem-solving exercise is also essential.

Monitoring, Coaching, Contextualizing and Cataloguing: These are a composite set of skills that involve elements of control and lead, stay focused on the target while also ensuring that written and oral communication happen in a timely manner. Therefore, this leads to understanding how to get to the pulse of the situation through a symptomatic approach; what leadership qualities need to be displayed; how to steer activities towards the goal and how to communicate with team for a desired end-point, thus leaving behind a trace of credible attempt.

3.3.1 Future Opportunities

Opportunities: The roles separation clearly indicates that human beings will be performing roles involving relationship, dealing with challenges of unprecedented situations and managing tasks that don’t have a predictable outcome. The other aspect is that roles for human beings will also have a very low frequency of repetitiveness, else, they will be performed by technology. Therefore, the need for human beings is likely to be in specific areas for specific periods of time. Roles will therefore be available on temporary basis (*Figure 7: Increase in Contract Employment as Compared to FTE – By Industry*).

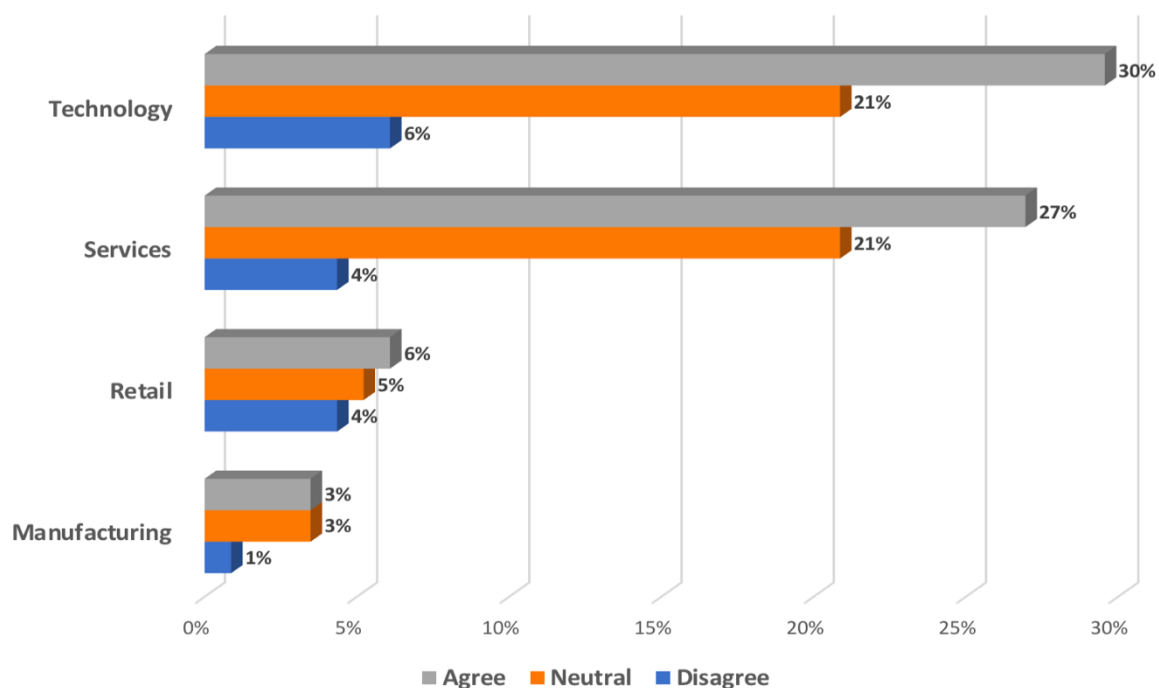


Figure 7: Increase in Contract Employment as Compared to FTE – By Industry

In such cases, human beings with specific skills may also wish to engage with multiple companies at the same time, within the framework of privacy and confidentiality. Thus, the organisation will look for problem solvers in part-time mode and human beings would be happy to provide that in lieu of a full-time engagement.

Part-time or contractual engagements will become the preferred relationship between the employer and the employee in future.

4 The Challenges before MBA Institutions:

The Environment Factor: The focus of MBA courses so far has been to expose students to business environments through classroom learnings and case-study analysis method. However, as the focus drifted towards placements, the emphasis on ‘what the industry will hire’ influenced the curriculum. Thus, several specialization courses emerged, and MBA programmes became a more specialized course in Retail Marketing, Healthcare, Banking, etc.

Practically, institutes have no influence over jobs. Industry hires based on its needs and retrains the young MBA graduates to suit their specific needs. It is therefore not a surprise to find MBA graduates becoming analysts and technologists and rising to become CIO/CTO in large organisations. A trend emerged wherein MBA curriculum was retro-fitted for the needs of a specific industries (Shah, 2015)^{ix}. This was indeed a win-win-win formula – the student got an MBA degree with a campus offer from a company in the industry, the institute got a steady stream of students as there was job guarantee, and the organisation lowered its cost of training and hiring. Institute’s became part of the industry’s supply chain by taking over portions of the ‘Training & Development’ function.

While this strategy – wherein the institute offers company/industry specific courses in its second year of the programme and generic management courses in the first year – meant value in the practical sense of it. However, it actually failed to create ‘managers’ and ‘entrepreneurs’. It provided skilled executives who could fit well into the first job but didn’t have their perspectives developed for further growth. The challenge before MBA institutions is whether they develop a curriculum that prepares students to educate themselves in future so that they can become entrepreneurs and leaders, or should they offer a curriculum that guarantees employment in a particular industry.

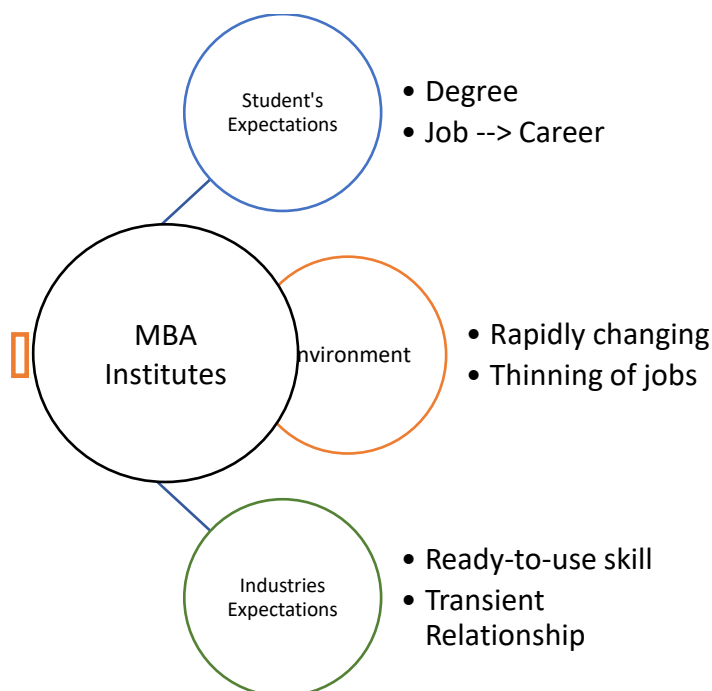


Figure 8: Challenges Before MBA Institutions

“MBA degree insulates a job from the threats of automation which impact the operating engineers!”

- Anonymous

Student’s Expectations: For reasons of positioning and branding, students believe that their investment in education gets the best returns from a management course. Besides, there is self-improvement and career advancement, with the ability to make an impact in the society (Ramlall, 2016)^x. So, even a high fee structure leads to greater demand as students fund their education through bank loans. Therefore, getting a job soon after the course weighs heavily on the students’ mind while choosing the right MBA institute. Any kind of job becomes important, and individuals then discover their career paths.

Industry’s Expectations: Industries move at a very rapid pace and expect educational institutions to be equally responsive and agile to meet their needs of skills. In this urge to staff up based on fluctuating demands, operational managers often forget that educational institutions cannot change curriculum as rapidly as the industries’ needs may demand. Learning concepts and understanding their implications cannot be on an accelerated mode that is also frequently changing.

Raison d’être for the widening gap between industry and academia is on account of the speed of change. The negative impact of the such a wide difference is that industry expects to get ‘ready-to-deploy’ skills from MBA institutes, while academia is bereft of knowledgeable faculty to teach the latest concepts. Unless industry collaborates with academia, academicians have little or no access to knowledge and practices. It is also likely that an academician with knowledge of the latest practices will be lured by industry. It’s a double-whammy situation for the institute. This is another challenge faced by MBA institutes when it comes to collaborating with industry in cutting edge areas.

Industry academia alliance has mutual benefits - industry deploys concepts that academia has validated, which lowers their cost of research. Academia, including students, get access to funding and practical learning through the industry association (Elmuti, 2005)^{xi}. In today’s context, this can be extended to access to validated business data, typically used for case analysis and for early-stage research (Lutchen, 2018)^{xii}. The attending dangers however, are:

industry can hijack a curriculum and a faculty may also be accused of emphasizing on a tool provided by the industry than on the concepts the tool is meant for.

Technologists versus Managers:

The onset of digital transformation is creating a lot of demand for people familiar with technology and analytics. Functions of technologists’ like data scientists and data analysts, specialists in Blockchain, AI, IoT, are in demand, and salaries offered to them are at a premium (Faraz Khan, Feb 2019)^{xiii}.

This brings the perspective back to *why someone should seek a management degree*. Organisation structures too are getting flatter while jobs are getting technical. Is a degree in management better than doing a short-term course in one of the more popular topics of the day – Python, AI, or Blockchain?

Prof Madhav Rajan of Booth School of Business mentions that “*If I talk to recruiters like Amazon, they would say — ‘we would really like students to come in having known how to program in R. We really would like them to know something about machine learning’.*” (Kamath, 2017)^{xiv}

This is the challenge MBA institutes are now facing from technical institutes. In the recent past, it was a trend where students from engineering colleges preferred to take up MBA courses.

In essence, management courses are under threat from multiple perspectives, and all pointing at employability: curriculum needs to be current; modern teaching techniques need to be adopted;

experiential learning that develops students' perspectives and understand applicability of management concepts; managers being tech savvy.

In the start-up community 'managers who are not hands-on, on matters relating to technology' are eschewed. Managers also need to engage with geeks and understand the new model of gig economy - *a labour market characterized by the prevalence of short-term contracts or freelance work as opposed to permanent jobs*^{xv}. Start-up communities attract a lot of young technologists who may have otherwise joined management institutes.

MBA curriculum as a whole needs to reinvent itself. Its purpose, pedagogy and positioning need to be overhauled lest it also get disrupted by technology. It is time for the most qualified managers to tackle this lurking threat of extinction.

5 How to Reinvent MBA? What can Management Institutes do?

Based on what primary and secondary data indicate, the recommended action plan for management institutes are as follows. This is a conceptual framework to enable institutes to develop their own specific models for sustenance.

5.1 Change in Curriculum:

Management curriculum needs to undergo a 360-degree overhaul – in content (curriculum), communication (pedagogy) and context (relevance), see Figure 9: Changes Recommended in the Management Education Systems.

- **Content:**

The curriculum needs to focus on enabling holistic understanding of business nuances, in the context of a digital environment. This implies two things for structuring the curriculum, viz. the learning environment allows students to understand one problem from all perspectives. Instead of emphasizing on functional aspects, the curriculum should orient towards a more horizontal approach while maintaining sufficient depth in each area. Digital business being the future, the orientations of discussions and deliberations should be in the context of a digital environment.

The curriculum is therefore broad-based, involving values, ethics, entrepreneurship and critical thinking (analytical and synthesizing) elements.

A 'Foundation' programme focuses on principles of general management – what makes business activities tick; how are business parameters set, measured and analysed in terms of financial and non-financial terms; how are resources developed and managed; how are the society and environment protected and preserved. The foundation programme encourages cross functional thinking, connecting back to objectives and values. Helping students to understand how these objectives and values can be achieved through ethical and competitive practices is a must.

See *Figure 10: Suggested Format for Curriculum*.

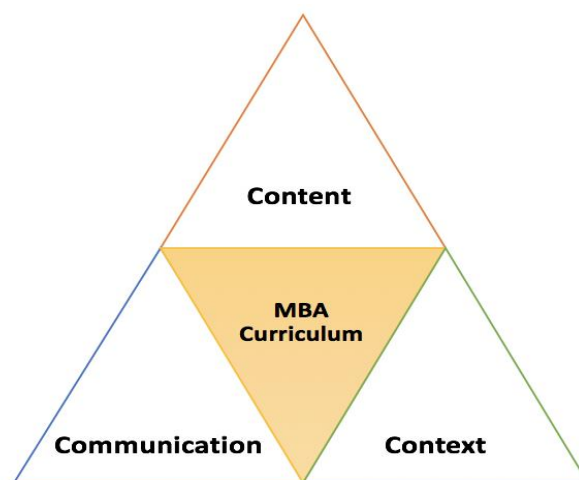


Figure 9: Changes Recommended in the Management Education Systems

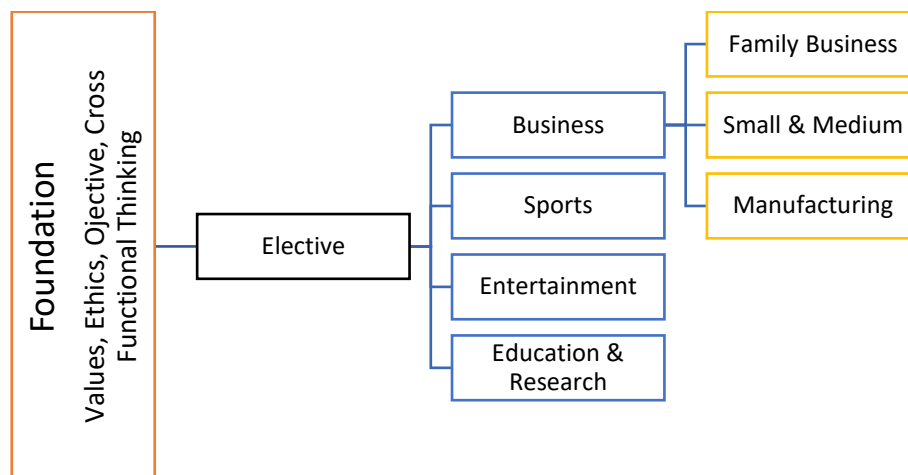


Figure 10: Suggested Format for Curriculum

The business objectives may be set in the context of for-profit and not-for-profit establishments. How small, medium and large entities manage business functions and how the concepts overlap or conflict across various sizes of establishments. Such themes must be introduced in the foundation programme.

A set of electives, which could be differentiated by industry, size or peculiarity than by functions and departments, would become relevant. For example, electives can be Family Business, Small & Medium scale business in manufacturing, Agriculture, Sports, Entertainment as opposed to management in operations, marketing, finance. All functional topics become relevant to all types of organisations but the treatment would vary based on the needs of the business environment. This also gives students various options to choose from, meeting with the diversity of needs in the market place.

- **Communication:**

Technology can provide easy access to information and to enhanced knowledge base. The diverse views expressed in the technology media is to be used in classrooms to encourage debate, discussions and acceptance of disagreements in perspectives. Through this, learning also becomes more experiential. Use of online and offline class-rooms sessions, moderated by the faculty will make for more effective learning.

“As we taught fundamentals, we taught the core concepts of business and then you learned how to put those into practice after you left your MBA program, on the job. And what we’re learning now is we can actually bring those together and accelerate our students development by not only teaching them the fundamentals through the case studies and the courses that they take, but having them leverage those fundamentals and put them into practice while they’re in school, so that we could wrap the education around it with the coaching, mentorship and feedback, that we know is going to accelerate their development. Michigan Ross is really bringing the action and the experiential learning to management education. And education is going to bring these two worlds together” (DeRue, 2018) – DeRue Scott, Dean Michigan Ross University, in conversation with Curt Nickisch.

Nurture **experiential learning**. Virtual Reality technology is being used in certain colleges in the US to enable students to understand real problems in the world. This is akin to showing a movie in the earlier days but now this happens at the convenience of an individual’s time. The audio-visual effect combined with ‘virtual reality’ brings in experience. Students can feel the experience and relate to situations rather than intellectualizing them. This is turning out to be an effective method of teaching subjects that involve understanding people, situations and environments that one has never been exposed to. Likewise, some progressive institutes are dabbling in courses such as **digital twin**

(Främling, 2003) that enables students to understand the complete concept of new product development – from design to aftermarket, in a classroom environment.

• ***Collaborative Teaching and Learning:***

This is a bit imaginative approach wherein the students and faculty are physically separated but are brought together by a common context, which becomes the topic for teaching management concepts. For instance, a topic that has social relevance like equality at work place – is used as the basis for explaining principles in hiring, retaining and rewarding. In such a case, the students and faculties (from multiple disciplines) will interact together which is led by a lead-faculty member.

“... in developing a global network of schools where students from different schools, from different parts of the globe are able to work together on projects that are real. That’s a wonderful advancement and not only bringing the experiential side of business education together, but also creating these diverse teams where we can learn to work virtually with people from around the globe” (DeRue, 2018).

This concept allows the students and faculties to be from different institutions.

5.2 Context of MBA

The original purpose of management education was to produce business leaders and entrepreneurs and foster entrepreneurial thinking. This needs to be restored. The orientation towards creating executives and placing them in organisations, must be delinked – even though it may be a tough call.

“Human beings are born as entrepreneurs, not as job seekers”

– Muhammad Yunus, Nobel Laureate in Micro Finance.

Management institutions need to decouple themselves from the industry; reposition themselves as one providing education in management than as one providing skills to the industry.

With broad-based curricula, management courses sensitize students from a wider cross-section to commonly relevant topics like environment, society, values, ethics, defining

mission statements, etc. while exposing them to the principles of management.

The electives give students deeper insights that is closer to the needs of the industry. The purpose of the management course is to enable learning of the principles while also exposing them to practical implementation challenges.

While this may distance the institutes from the industry – a good to have problem – the industry will interact with the institute as their problem solver. Students can work on real problems and thereby enhance their chances to get hired. But more importantly students would have gained the experience of being involved in the solving of real-life problems.

Given these and several other possibilities, MBA institutes can:

- position themselves as providers of a bridge course than an end course. By bridge course one communicates that there can be several bridge courses that an individual may take in her career which forms part of management education, in comparison to a one-time 2-year course.
- Focus on teaching Ethics and Values along with an integrated approach to Business Management. Integrated approach implies that the concepts of business management are taught all through and not as a module in a curriculum that specialises by functions.
- Enable development of judgement – intuitiveness, gutfeel; critical thinking – ability to relate to the big picture, understanding impact of decision, relevance to society, protecting the environment, etc. which are broad based subjects that can have multiple views and orientations. Develop the diversity in thinking that leads to decision making.

6 A Conceptual Action Plan

This conceptual suggestion encapsulates the points mentioned earlier and acts as a quick framework that management institutes can consider adopting. Institute's may also wish to fine-tune this framework to suit their specific needs.

1. Decouple MBA programmes from Employment: Although employment is an important factor, MBA schools are not skilling centres for industry to hire from. MBA institutes focuses on 'employability' that implies that students can be self-employed as much as they can get employed by business organisations.
2. In future, 2-year courses will be too long a time for students to spend at one go. Hence, modular offering needs to be planned with a strong course on foundation. A holistic approach will be essential.
3. The Foundation level programme in MBA curriculum – which covers general management and principles of management, can be scheduled as a 6 month (fulltime) or a 10 month (part time) course.
4. Specialised areas of interest will be covered as modules in 3 to 6 weeks' time ranges. These can be structured as twice a week breakfast session for the working executives (part-time courses).
5. While taking on specific business problems, the discussions need to be holistic, in finding solutions. The selection of the problem area must be from a concern that is relevant to the larger society, which when solved will benefit society and the entrepreneur.
6. MBA courses must encourage students to develop interests, thinking capabilities in identifying problems in social and environmental areas. These must be then converted into research or a case study through which not only management is taught but also how it can positively impact the larger society. Students will then discover business opportunities which can then benefit the society as a whole.
7. MBA institutes can offer incubation facilities for students to experiment under the guidance of industry professionals.
8. In future, learning may not happen in the classroom or even through online courses. It will happen through virtual experiences – this is where education – content and delivery - needs to start changing now. Allow experiences to be linked back to concepts and fundamentals and enable students to discover and realise 'education'. Enabling students to learn on their own is the purpose of education.

7 Conclusion:

MBA is about honing entrepreneurial skills, which are agnostic to departments, functions or business verticals. In fact, MBA courses must amalgamate all facets of business activities rather than enabling specialisation in a particular area.

Future is about jobs needing multiple skills; diversity in the organisation in terms of views, thoughts and opinions, which need management. The creativity component in roles will be very high necessitating creative thinking skills at the management level. An analytical mind for understanding the problem and a creative ability in finding solutions. These facets of changes need to be embraced now by the management institutions, and accordingly alter the curriculum.

The need for developing problem solving skills cannot be overemphasized – problems imply facing various kinds of situations that require some novelty of thought or action – every encounter with a problem is going to be of a new kind for human beings, else technology will deal with it! Just like in a team sport, players need to hone their skills regularly, develop instincts of team-work and be willing to change the strategy while playing a competitive game, management curricula must be able change itself in its contents and teaching styles.

To begin with, management institutions to can create a nursery for students to do research and/or discover their entrepreneurial skills.

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End Notes:

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