

Quo Vadis Management Education

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Degree of fit now questioned

- Economic crisis and Aftermath
- Spring eternal of Hope.....is it drying up?
- The quintessential equation of consumer expectations and Performance of the Management Education sector is now skewed
 - failure of good governance has brought issues like accountability, ethics , value based management centrestage
 - Interlinked global business environment has created resultant high risk perception based on uncontrollable factors
 - Learning to know , learning to be, and learning to do key drivers of Business education content.

Needs that require a sharp focus :

- Gaining a global perspective
- Developing leadership skills
- Honing integration skills
- recognizing organizational realities and tightening implementation
- Creativity and innovation
- Thinking critically And communicating clearly
- Clearly understanding role ,responsibilities and purpose of business
- Redefining constantly underlying assumptions and risks , learning about sources of error in decisions and creating safeguards to prevent recurrence

Some trends that merit attention

- Move away from the two year , full time programs and a shift towards a more diverse set of offerings including one year MBAs, part time MBA's ,executive programs ,online and distributed programs
- Increasingly , questioning by employers of the value added by the MBA
- Hiring of Graduates or technical professionals by industry and training them in house for a customized managerial product .(Investment banking and financial services.....)
- Substantial impact on the MBA market place, declining full time enrollments - of AACSB credited schools ,full time programs account for only 40 percent of the enrollment in graduate business programs .

Curricula, pedagogy and architecture

- Standardization vs differentiation debate
 - Core or required courses which constitute 40 -55% do not vary much across top schools
 - Pedagogy is found to differ significantly- role of technology
 - Architecture in terms of structure sequence and requirements seemed to vary widely

Far greater degree of flexibility offered in terms of electives, combined specializations additional credits

Group work, team based projects on the rise ; innovative approaches to leadership, innovation, globalisation ,risk management

focus on Creativity ,communication and implementation skills still missing

Some unabridged gaps between Industry needs and B school output

- Between B school academic research and knowledge needs of practicing managers
- Academic Emphasis on analytic frameworks and QT vs soft/ organisational skills
- Learning and knowledge vs doing
- Risk bearing vs stakeholder accountability

Restructuring Management Education

- One leading criticism: MBAs linear thinkers who lack flexibility
- Vision of Management Education: An internationally recognized business school that prepares high potential individuals to manage, build, and lead value creating, globally competitive organizations primarily by providing integrated management education
- Enable understanding of change and proactively managing it with accountability- pure Functionalism in ME is thus dysfunctional
- leadership, strategic, and financial skills necessary to successfully compete globally must be fully integrated

The role of a good Business Education-Develop:

- (1) leadership capability to build a team that will implement
- (2) competitive strategies that will enable an organization to be
- (3) financially healthy in a
- (4) global market place, through effective use of
- (5) Human resources and information technology(Lathem et. al. 2004,2009).

To deliver these ,a program should

- functional knowledge, problem solving, global perspective, leadership, ethical judgment and decision making,
- adaptability, communication, managing information technology and finally management competency of Integration (Hallinger and Snidvongs 2008).

Paths to take

- Imperatives to change will only become stronger- Inertia or cosmetic changes will only postpone crisis: Time to Act is **NOW**
- Rebalancing of disciplinary focus
- Straddle the two culture problem of Business schools
- Greater flexibility for clinical appointments
- Drawing on interdisciplinary resources
- As society shifts placement priorities – specialisation focus also on Entrepreneurship, social sectors, not for profit organisations
- Identify and retain viable business models- adapt to changes in lifestyles and knowledge acquisition –power of social media, content proliferation, role of teacher and the school