

Management Education in Digital India: Technology Integration and Other Strategies for Making it Industry Relevant

Dr. Jacob Joju¹ and Dr. Manoj P K²

¹(Post Doctoral Fellow, Department of Applied Economics, CUSAT, Kochi, Kerala, India)

²(Assistant Professor, Department of Applied Economics, CUSAT, Kochi, Kerala, India)

Abstract

There have been unprecedented changes in India during the ongoing era of economic reforms initiated during the early 1990s. All facets of the economy of the country have changed. The ever-growing proliferation of Information and Communication Technology (ICT) in all walks of life has given another dimension to the dynamism of the ongoing reforms era in India. In the above context, management education in the country should be restructured so as to duly address the growing complexities associated with the industry and business, because the grooming business managers should learn such realities right from their B-School days. The paper underscores the need for restructuring the management education in India in tune with the demands of the industry and business by introducing ICT-oriented curriculum and also ICT-based elective courses and specializations in emerging areas like Financial Technologies.

Keywords: *Economic reforms, ICT, Digital India, Technology Integration, Fin-Tech.*

1. Introduction:

As part of the ongoing privatization and globalization process in India, as in the case of any business or industry, there have been many changes in the field of management education also. While the demand for management graduates has been on the rise over the years, there has also been unprecedented growth in the number of institutes offering management programmes, like, MBA or its variants. On the one hand, mushrooming of management training institutes has resulted in erosion of quality; primarily because of the lack of adequate infrastructure facilities including qualified and skilled faculty. On the other hand, trained managerial talents are not available in certain vital sectors of Indian economy. While the IIMs and a few other premier institutes could maintain very high quality of education right from their inception, and their graduates are of great demand world over, there are widespread apprehensions regarding the competitiveness of the management graduates from majority of the other business schools particularly the new entrants to this field. Many economies of the world have opened up during the last three decades or more, and in India the process commenced in the early nineties and is still going on. This has resulted in tremendous opportunities to the business management graduates (MBAs or equivalents). However, to exploit this immense potential to the fullest extent, there exists the need to fine-

tune and orient Indian management education system as per national priorities and also in tune with the international developments. Only then, we can bring out high caliber management graduates who are equipped to face the ever-growing challenges arising from globalization and are also capable of responding effectively to the specific problems of this nation. These management graduates have to be driven by sound ethical values and should also be capable of appreciating the cultural contexts of their society while making their business decision.

2. Relevance and Significance of the Study

As the fast advances in Information and Communication Technology (ICT) are being adopted by all businesses and industries in India and elsewhere in the world, there is the need to restructure the management education in tune with the demands from the industry and business. Technology integration has become an imperative rather than an option as far as management education in India is concerned. Equally relevant is the need to offer scientifically designed and specialized courses that are fast emerging and of high demand from the industry eg. Financial Technologies (Fin-Tech, in short) deal with ICT tools and applications that are relevant in the banking and other financial services industry. Thus, ICT has given another dimension to the growing complexities of business and management in the ongoing 'Digital India' era in India. In fact, there is great demand for management graduates with specialization in Fin-Tech and such other emerging fields.

3. Relevance and Significance of the Study

- (i) To study the history of management education in India;
- (ii) To study the weaknesses and handicaps of management education in India;
- (iii) To study the prospects of management education in the 'Digital India' era; and
- (iv) To suggest strategies for restructuring the management education in India in the ongoing 'Digital India' era, by way of technology integration and other strategies.

4. Methodology of the Study

The study is descriptive-analytical in nature, and involves analysis of the data relating to management education in India as available in publications of UGC, AICTE, and such other regulatory bodies and those of the Government of India and State Governments.

5. Evolution of Management Education in India

The pioneers in management education in India were not the Indian Institutes of Management. Rather, the beginning was with the setting up of departments of business administration in the 1950s, in the four metropolitan universities of Mumbai, Delhi, Kolkata and Chennai. Among these the best-known university departments were the Faculty of Management Studies under Delhi University and Jamnalal Bajaj Institute of Management under Mumbai University. However, the real impetus for quality in management education was with the emergence of Indian Institutes of Management (IIMs) in the early sixties. IIM-Calcutta (IIMC) was established as the first national institute for Post-Graduate studies and Research in Management by the Central Government in November 1961 in collaboration with Alfred P. Sloan School of Management (MIT), the Government of West Bengal, the Ford Foundation and the industry. Immediately afterwards, IIM-Ahmedabad (IIMA) was set up in the same year 1961 as an autonomous body with the active collaboration of the Government of India, Government of Gujarat, and the industry. IIM-Bangalore (IIMB) was set up in 1973 and IIM-Lucknow (IIML) was established in 1984, by the Government of India, as a national level school of excellence in management science. IIM-Kozhikode

(IIMK) and IIM-Indore (IIMI) the youngsters among IIMs were started in the late nineties (1998). The IIMs continued to maintain superb quality in management education and naturally their reputed brands assured excellent job placement to their students. In spite of their heavy dependence on the government for finance, the IIMs have been enjoying right from their inception unfettered freedom in the formulation of syllabi, recruitment of teachers, international collaborations and faculty development.

Later, Indian Institutes of Technologies (IITs) and many leading engineering colleges including Regional Engineering Colleges (presently called National Institutes of Technology, or, NITs) felt the need to be in management education and started their own departments for imparting business education. Soon, leading autonomous colleges and reputed affiliated colleges all over India followed the suit. Still, till late 1980s the total number of management institutes (ie. Business Schools, or B-Schools) was less than 50.

In India, management education is regulated by All India Council for Technical Education (AICTE). AICTE was established in 1945 to regulate the technical education in the country. At that time its jurisdiction was only engineering and technology education. The growth of industries in the country during post-independence era, necessitated professionals in other fields also, like, Business Management, Architecture, Hotel Management, Pharmacy etc. Although the diverse elements of management such as commerce, economics, finance, psychology, industrial psychology etc. were being taught for quite a long time, the need for a formal management education was felt only in the fifties. Accordingly, the Government of India decided in 1954 to set up a Board of Management Studies under AICTE to formulate standards and promote management education. Other major initiatives by the Government in the area of promotion of management education include setting up of the Administrative Staff College of India at Hyderabad in the late fifties, National Productivity Council and Indian Institutes of Management in the early sixties. Nineties saw a substantial increase in the number of management institutes and by late nineties there was an unprecedented growth in the number of business schools in India. Over the last few years, All India Council of Technical Education (AICTE) has been following a lenient policy towards recognition of business schools. Even in colleges running conventional courses (like, Arts, Science, Commerce etc.) MBA and allied courses (like MFT, MIB etc.) were started and in most of such colleges, the student intake has been as low as 30 – 60 students. Many such institutes lack the adequate infrastructure like spacious class rooms, computer facilities, library facilities, qualified and permanent faculty etc. and also the much required industry-interaction facilities. Courses are run just like any other conventional courses.

As of 2006, there were 958 AICTE recognized business schools in India and more than 70,000 students are graduating every year. As at the end of 2016-17 over 2 lakh MBAs (or equivalent) graduated from about 5000 B-Schools in India (ASSOCHAM). But, of them only 7 percent is employable; quality has come down to that extent. Among the B-Schools there are stand-alone institutes and MBA departments of Engineering colleges or Arts & Science Colleges. Regarding the number of management graduates produced every year India is top in the world. Apart from AICTE recognized business schools, there are many autonomous institutes offering their own management courses. These include, reputed ones like Symbiosis management institutes at Pune. There are many private universities offering their management courses. Also, many universities are offering management courses under distance learning mode. Among B-Schools in India, the Indian Institutes of Management (IIMs) adorn a place of pride. IIMs offer world class management education. Likewise, there are a few other very reputed management institutes like, Xaviers Labour Relations Institute (XLRI), Jamshedpur; Jamnalal Bajaj Institute of Management, Mumbai; Symbiosis institutes based at Pune, SP Jain's Institute of Management and Research, Mumbai; Bharatidasan

Institute of Management (BIM), Trichy etc. which are also offering management education of very high standard.

6. Weaknesses and Problems of Indian Management Education System

Quality Concerns:

As pointed out earlier, though there has been very high increase in the number of management institutes as well as the number of management graduates coming out every year, the quality in general is far below the expectations. The IIMs and a few top-notch institutes are exceptions to the above rule, where the quality is comparable to international standards of management education. However, in respect of the vast majority of the business schools, the picture is miserably poor.

The government has, over the years, performed its duties as regulator of management schools very poorly. Out of 958 AICTE recognized business schools only 45 got accreditation from National Board of Accreditation (NBA). Thus, majority of the institutes are lagging far behind in ensuring the requisite facilities to obtain NBA Accreditation. More than 70,000 students are passing out every year from these management institutes and this figure is second only to the US.

AICTE – the Regulatory Authority of Management Education in India.

Though AICTE is the regulatory authority in respect of management education, it does not have the resources to ensure that all business management schools meet the stipulated norms. Further, it is believed that political and other interests are influencing many decisions of AICTE. The monitoring by AICTE of the quality of management education needs improvement. Often there is the criticism that the AICTE has succumbed to pressures from well-connected promoters of educational agencies and accordingly been induced to grant recognitions to such a very large number courses and institutes over the years. There is no facility to inspect the business schools regularly and to ensure that they meet the stipulations regarding various infrastructure facilities like qualified faculty, computer facilities, library facilities, industry-linkages, spacious buildings, conference rooms etc. Many AICTE-recognised B-Schools continue to have non-existent libraries, poor computer availability, faculty that is quite unsuited for the work, high fees and poor industry linkages. But, AICTE has rarely de-recognised any such management institute.

Whether Management Education be Regulated by AICTE itself?

Whether management education in India should be regulated by AICTE itself ?. As pointed out earlier, AICTE was set up to regulate education in engineering and technology. Management as a discipline was added within its purview afterwards (in 1954 with the setting up of Board of Management studies). As per AICTE Act, 1987 also, Management is just one among the different disciplines coming under the purview of AICTE; the major disciplines being engineering and technology, architecture, town planning, management, pharmacy, applied arts and crafts. Considering the fact that management education is such an important discipline which has got a direct bearing on the sustainable growth of an economy, it is high time that it is de-linked from AICTE and a separate full-fledged regulatory body is set up at the national level with adequate powers to constantly monitor and regulate the system.

Outdated Curriculum.

Another challenge faced by management education system in India is regarding the outdated curriculum. Business management being a very dynamic discipline, the curriculum needs revision very frequently, probably every six months. But, majority of the institutes being either university departments or institutes affiliated to different universities, often revision of syllabus takes time. As such, most of the institutes are imparting courses based on outdated syllabus. Many autonomous institutes, including the IIMs, are better off in this regard since

they have more flexibility in refining their curriculum. This points to the fact that autonomous colleges should be encouraged in the place of affiliated colleges, as recommended by many educational reforms commissions.

Continuous Skill Development of Management Teachers – a Vital Need.

Yet another handicap of the management education in India is the lack of adequate trained manpower. Though India can boast of such a large number of business schools which are producing more than 70000 graduates every year, it is an unfortunate fact that there is very little original conceptual or applied research work that is produced by the over 5,000 management teachers in India. This fact points to the urgent need for focusing on business management research. The number of Ph.D holders in Management discipline to handle these classes is far less than the actual requirement. One reason for this state of affairs may be the less stringent norms applicable to management teachers in India. In India, it is easier to become a management teacher or to get promoted as a professor. Because, here, norms are so flexible that large number of research publications are not essential. Lack of adequate funding from the government may be another impediment which limits the research initiatives of faculty in the field of business management. On the other hand, in US and other advanced countries where such research publications are very much required and naturally management teachers there are gaining more reputation than their Indian counterparts. Further, because of the above reasons Indian management teachers working outside are gaining more reputation than those working here itself. In India, many faculty members do not have domain knowledge in business management nor do they have teaching experience in business management at post graduate level. Rather, their background may be in other disciplines like Commerce or Engineering (like, Industrial Engineering). Only because of easier and faster promotion prospects such people take up teaching assignments in management discipline.

Management Education under Distance Mode: Wide-spread Quality Concerns.

There has been a huge increase in the number of University departments running management programmes on distance learning mode. Except a few universities like Indira Gandhi National Open University (IGNOU) or ICFAI University which are maintaining good quality in course materials, curriculum development and in course delivery and examinations, there are wide-spread apprehensions regarding the quality of management education offered by distance education departments of various universities.

Paucity of Funds with the Government – a Serious Problem.

There is shortage funds for the Government to administer B-schools in such a way that they are meeting international standards. Two years back, there was lots of hues and cries regarding the government's decision to change the fee-structure of IIMs by reducing the fees, to reduce the government's grant to the IIMs, increasing the student to faculty ratio and also to increase the work load of the faculty members. Such measures may have an adverse impact on the quality of IIM education, particularly because it is a well-known fact that increase in student to teacher ratio may reduce the quality of education, especially for a professional course at post-graduate level. It is really essential that in order to maintain high quality for post-graduate level professional courses like MBA, there should be constant interaction between students and faculty. But, this not at all the case with the vast majority of business schools. Many business schools are run with four to five permanent faculty, the balance being contract or visiting faculty.

Though privatization of the education system is one way to get out of the problem of funds shortage. Many educational reforms commissions had warned that privatization may also lead to commercialization; as such we should be careful. Now that privatization has already become a reality and we see that many business schools in the private sector are oriented towards profits alone. This points to the fact that private sector institutes must be strictly regulated in order to maintain the quality of education.

Pro-Urban and Pro-Rich Orientation of Management Education.

The management education system in India is very much pro-urban and pro-rich in its orientation. Many bright young people from socially and/or economically backward classes have poor confidence in their ability to compete in English with their rich counterparts from the cities. They may also lack the social skills to compete with those from more developed social and economic classes. Another most important factor in this regard is that management education cannot at all be divorced from the ground realities, culture and people of a country. Most of the big businessmen do not have such a formal training in management. Rather, what distinguishes them is that all of them have empathy to the common man of the country, knowledge of the power structures and relationship equations of the country. While working knowledge of English is required for any profession especially business management, extraordinary proficiency in English may not be required. On the other hand, proficiency in local language would definitely help a professional manager to understand the various stakeholders of business better. It is pertinent notice here that, quite often management graduates end up as efficient tools for running business for their white masters or as management consultants; and not as effective businessmen or entrepreneurs. Management education is too costly for a common man to afford. Management students need hefty amounts to pay tuition, boarding and lodging to go through the courses. There is no government mechanism to ensure that the needy students are getting the financial assistance. Though educational loans are given by banks the procedural requirements are very lengthy and cumbersome for an ordinary student that quite often the same is not availed by many needy students.

Multiplicity of Tests conducted by Different Business Schools.

Too many tests used to be conducted by different business schools and universities in order to select students for their courses. While such tests ensure enormous profits to the private institutes and governmental agencies which administer them, they impose very heavy financial burden as well as mental strain on the part of young students. They have to apply for different tests, to prepare for these tests several times and to attend the same on different dates and that too at different locations. These innumerable number of admission tests should be stopped to give way to just a few national level tests, so that the individual institutes can select the candidates from the score of the students in such tests. (We have already made some progress in this respect and as per the latest guidelines of AICTE, only selected tests at All India level are permissible now).

Lack of Impartial Ratings of Business Schools.

Lack of impartial ratings of different business schools is another weakness of our management education system. Currently, many business magazines are going for their ratings of business schools and often there may not be much uniformity between different ratings so given to various business schools. These ratings are often aimed at raising funds for their publication in the magazine rather than helping the students. This is evident from the numerous advertisements coming in such issues of business magazines.

Lack of Value Orientation or Ethical Considerations in the Curriculum.

Generally, a typical management curriculum provides no significance in imparting values to the students. Moreover, the considerations made in judging the worth of a management institute are often the placement track record of the institute, starting salary of the placements; number of job offers etc. rather than the contents of the course, its value orientation or the ultimate contribution to the society at large. Apart from the above, there is also the drawback of ignoring the cultural contexts of Indian society; often the management concepts are borrowed as such from westerners.

Need for Management Graduates Suited to the Indian Socio-Economic Scenario.

India may not require many more management graduates since the market is already flooded with them. But, we really need quite a large number of management graduates who are

trained as per the needs of the socio-economic conditions in India. That is those who are specialized in certain specific sectors of relevance to Indian economy, like non-governmental organizations, co-operative sector, tourism, micro-finance, arts & culture etc. where there is paucity of trained manpower. Probably, the institutes and students are not interested in these sectors because these sectors normally cannot offer such high salaries as the corporates can afford.

7. Prospects of Management Education in the Ongoing ‘Digital India’ Era

In spite of the different handicaps of our management education system, there exists excellent scope for the development of the same for the benefit of the economy as a whole. The graduates from IIMs as well as a few top notch management institutes in India are of very high demand internationally. India has contributed some of the most reputed and world-famous management gurus like C K Prahalad, Sumantra Ghoshal, Krishna Paleppu, Nitin Nohria, Jagdish Seth and so on. The business community, in general, is willing to pay huge salaries to management graduates and especially those from IIMs and similar reputed business schools. This attraction lures many parents to provide management education to their offspring. With the privatization and globalization of Indian economy and also those of many other countries world over, the scope of management education has increased manifold.

IIMs: the Hallmark of quality in Management Education.

The IIMs have been maintaining their superiority in management education throughout their history. There has been huge rush to the admissions to these institutes and their business graduates have been rated very high internationally. Government ownership enables IIMs to source enormous amounts of funds for their functioning. Apart from that, they have access to other sources of income like, fees for application forms and for CAT (Common Admission Test). Abundance of funds enabled all the IIMs to arrange excellent physical infrastructure, like, spacious buildings, vast libraries, sylvan campuses, excellent computer facilities etc. The government used to provide substantial annual grants to cover the deficits. Apart from the excellent physical infrastructure as above, IIMs have large number of teachers and a low student to teacher ratio. IIMs attracted the best and the brightest students from the country from a variety of disciplines (dominated by engineering). All the above factors made the IIMs the most attractive recruiting ground for the companies for new managers. Further, IIMs have increasingly been utilized by many employers as the preferred location for training their executives. The brand advantage in turn, enabled IIMs to command premium fees for their training courses, like, management development programmes.

Economic Deregulation: Huge Job Opportunities for Management Graduates.

Economic reforms have opened the floodgates of competition among businesses and industries of all sorts. For survival and growth in such an environment of cut-throat competition, the services of manpower with specialized management qualifications have become somewhat indispensable. More and more companies are hiring MBAs for such specialized assignments. Similar jobs are increasingly available in other countries as well. Only problem is that unlike in the past very large number of MBA graduates are available in the market. Then, the final test lies on one's competence to keep ahead of others; or in short, the principle of 'survival of the fittest' is applicable here also.

Economic Deregulation: Need for Internationalization of Management Education.

As per studies conducted by Association of Indian Universities (AIU), there is growing need for internationalization of higher education in India. It may be seen that this is particularly applicable in the case of management education. In this 'knowledge era' development of any organizations depends on the extent to which it has got access to information or knowledge sources. Naturally, it has to interact constantly with other organizations, universities etc. all over the world. Further, such partnerships and networkings among various institutions have

the dual benefits of enriching teaching-learning process and improving the quality of research. Moreover, such initiatives will improve the standards of higher education, promote Indian culture abroad, generate goodwill and understanding, provide better chances for career enhancement and after all yield financial benefits. Here too, final success depends on the quality of education given.

Fast ICT Adoption in Industry and Business: Need for Technology Integration.

As ICT adoption as well as adoption of Artificial Intelligence (AI), Internet of Things (IOT) and Robotics is fast picking up in all types of industry and business, there is the growing need for Technology Integration – i.e. use of technological resources like Computer, internet, software etc. – to the full extent while imparting business education.

8. Suggestions and Recommendations:

Some suggestions for making management education in India more industry-relevant are:

(1) Change in the Structure and Functions of AICTE – the Regulatory Body:

The government should make AICTE an independent regulatory body whose functions need to be transparent. The members of this body should be selected from among the reputed industrialists and well-known academicians. Further, these members should be those who have the courage to ensure that educational standards are strictly maintained. Efficient functioning of the AICTE will need far more funding than the present limited budgets that the HRD ministry provides to it. The government should take immediate steps to adequately finance this regulatory authority considering the pivotal role it has to play in the development of the nation. Board of Management Studies, the advisory board functioning under AICTE should be provided adequate powers for taking decisions as well as to effectively implement the same, including imposing penalties in applicable cases. This Board should ideally have a mix of reputed academicians and industrialists, all of whom should have full-time responsibility and independent powers in specified areas. (However, as already pointed earlier, it is always better to have a separate, full-fledged regulatory body for the management discipline rather than the present system wherein it is a only a part of technical education. But, let constitution of such a separate body be our medium-term objective and restructuring and reorienting AICTE viz. Board of Management Studies, as the immediate objective).

(2) Management Education Suited to Meet the Requirements of Various Sectors:

There are many sectors in the economy which really require trained managers such as arts & culture, non-governmental organizations, SHGs & micro-financing, co-operatives etc. Urgent measures have to be taken to promote management education catering to the specific needs of these sectors of the economy. Government should provide the necessary financial and administrative support in the above direction.

(3) Focus on Graduates from Rural Areas; Remedial Training for Rural Graduates:

Government has to earmark funds to provide remedial training to improve the confidence of bright young graduates in rural areas who cannot effectively compete with their more fortunate brethren hailing from the socially advanced sections, mostly from urban areas. They should be equipped well for the written test, interview and group-discussion. Thus, a balanced growth of all sections of the society can be ensured.

(4) Model Curriculum and Broad Norms:

There should be broad norms at the national level regarding the curriculum of post-graduate level management courses (ie. Model Curriculum) and these should be revised very frequently. It must be ensured that syllabi of various management courses offered by universities and institutes (including those offering distance learning courses) are by and large within this framework. An expert committee at the national level having representatives

from both academic and industrial fields should be entrusted with the above responsibility of closely monitoring and modifying the curriculum.

(5) *Multiplicity of Admission Tests to be Curtailed:*

Multiplicity of admission tests being administered by different management institutes and universities should be curtailed and a few admission tests in the all India level should be conducted. This may be conducted following the pattern of CAT (Common Admission Test) administered by the different IIMs jointly for selecting students for post graduate and research programmes.

(6) *Complete Information about Business Schools to the Students:*

To provide the students with the relevant academic information about the quality of the different business schools, the government has to initiate necessary steps. Apart from the placement track record that is usually the sole parameter that is made available to the students on request, other relevant factors like the infrastructure facilities like permanent faculty, library facilities, industry linkages, profile of the existing students, elective subjects offered etc. should also be made available to the students, by AICTE by maintaining and updating the necessary database on a regular basis. In such a case, students can make a rational choice regarding the business school where he should join.

(7) *Impartial Rating of Business Schools on an Annual Basis:*

Government should ideally commission some independent governmental body to do such a rating exercise in an impartial manner on an annual basis, wherein all recognized management institutes should participate compulsorily. Such a rating should form an authentic record to facilitate the students to make rational decisions regarding their admissions to business schools.

(8) *Due Emphasis on Ethical Values:*

The government should initiate measures to ensure that ethical values are given due emphasis in management curriculum. Such a move will ensure that the best and brightest students in the country are brought up on sound ethical values and that they have concern to their society rather than to their pay packets alone. Further, there is also the need to impart management education which bases itself on cultural contexts of our society. Further, the learners should also know the realities surmounting Indian markets so that they can consider the poor as a major chunk of their customer base.

(9) *Enhanced Thrust on Business Management Research:*

There is urgent need for promoting research in business management in India. Further, there should be constant efforts for continuously upgrading the skills of faculty through regular training, testing, funding for research and case writing. Management faculty must themselves be subjected to regular, objective and rigorous testing and further, they must be placed under the strict discipline of work norms, research and publications, preparation of cases etc. Original research publications should be made a compulsory requirement for internal promotions. Further, case studies relating to Indian business should be given more significance in management training, rather than those of other countries. Developing such cases should also form a part and parcel of the work of management teachers, apart from research publications.

(10) *Internationalisation of Management Education in India – a Vital Need:*

In this LPG era, wherein the world is fast transforming into a knowledge economy, internationalization of management education is in fact an imperative rather than an option. Internationalisation has to be done in a well thought-out manner and should touch upon all relevant variables. The following strategies towards internationalization appear to be quite logical. (Exhibit: I)

Exhibit I: Strategies for Internationalisation of Management Education – an Overview.

Relevant Variables	Recommended Strategies for Bringing about International Competitiveness in Management Education and Training.
Faculty	<ul style="list-style-type: none"> (i) Periodical Faculty Development Programmes must be conducted on a regular basis; separately for different functional areas. (ii) Faculty Exchange Programmes with good foreign universities and business schools. Further, encourage foreign visits of the faculty members for the purpose of study and research. Joint research projects with foreign faculty must also encouraged to the extent possible. (iii) Collaborative case-writings with foreign faculty must be encouraged to enable the students to get an international outlook and awareness regarding management practices prevalent in other countries. (iv) Encourage academic collaboration with reputed institutes and universities abroad. Twinning programmes, sandwich courses etc, with facility for mutual credit transfers may be encouraged maximum.
Students	<ul style="list-style-type: none"> (i) Student Exchange programmes with reputed foreign universities and management institutes. Twinning programmes/Sandwich programmes etc. should be offered in order to facilitate their international exposure. (ii) Students should be encouraged to undertake case-studies, projects etc. abroad and also projects sponsored by foreign companies. (iii) Foreign tours, visits to companies and key business destinations abroad etc. must be facilitated / encouraged.
Curriculum design, Course content etc.	<ul style="list-style-type: none"> (i) Maximum emphasis on international case-studies and also on the study of international management practices / philosophies. (ii) International context to be in-built into whatever theories, approaches and perspectives included in the curriculum. (iii) Special focus on international comparative studies in all subjects. (iv) Encourage various group projects, exercises etc. jointly with foreign counterparts, say with the help of ICT tools facilities. (v) Provide maximum interaction of students and faculty with their foreign counterparts with the use of all modern ICT tools, like, internet, video conferencing, electronic mail etc. (vi) Courses with an international / multi-national character be included more (like, international trade and finance, international marketing, international banking, management of multi-national companies etc.)
Research on management.	<ul style="list-style-type: none"> (i) Management research has to be promoted on a continuous basis. (ii) Faculty members shall be evaluated giving due weightage to their research output. Further, their work load on teaching shall be reduced depending on their performance in research. Moreover, deserving faculty members should be rewarded for their notable research contributions. (iii) Adequate opportunities for faculty members to undertake research on a full-time basis. Sabbatical leave, Leave for research purpose etc. should be provided to deserving teachers. (iv) Specified number of research publications in approved research journals must be prescribed for teachers under each level.
General Facilities, Accreditation	<ul style="list-style-type: none"> (i) Excellent infrastructure facilities have to be ensured in the business schools to enable them to be internationally competitive. These include, inter alia, Computer lab with 24 hours internet connectivity, wired campus, excellent

from various Agencies etc.	<p>library facilities with large number of national and international journals including good online journals etc. Providing laptop computer to every business student.</p> <p>(ii) Accreditation from regulatory agencies should essentially be ensured; in Indian context NBA (of AICTE). More importantly, accreditations from international bodies / agencies are equally important. For instance, those of AACSB (Goal of Advance Collegiate Schools of Business), EQUIS (European Quality Improvement System), Association of MBAs (AMBA) etc. are quite necessary. These accreditations provide such benefits for the business school as legitimacy, quality standards, global recognition, continuous improvement, international branding etc.</p>
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(11) Technological Integration and Need for Offering ICT-based Courses:

In this ICT era and that too in a country like India wherein ‘Digital India’ is a National Goal, the relevance of Technology Integration in management education need not be overemphasized. Maximum use of ICT resources be used in imparting management education and the habit of using such resources be inculcated in the students right from the beginning because only techno-savvy B-School graduates will be preferred by progressive businesses. Besides, specialized courses in emerging and ICT-related fields, like, for instance, Financial Technologies (or, Fin-Tech., in short), Econometrics for Analysis for Business Research, etc. should be offered by management institutes. Equally relevant is the need to impart hands-on experience in these areas as well as arranging for practical experience through internship with reputed business organizations or industries.

9. Concluding Remarks

In spite of the various handicaps as discussed earlier, management education has developed well in India, thanks to the vision of past governments that set up IIMs as role models. However, the kind of quality that is enjoyed by the premier institutes needs to be gradually injected into the very large number of other less reputed institutes as well. Accordingly, our policy makers have the urgent responsibility to start consolidating our position in management education by upgrading the standards of the large number of business schools that have already been set up; so that students get substantial value-addition from their management education, apart from their own inherent caliber. Further, Government needs to invest more of its funds in imparting management education in hitherto neglected and specific areas like non-governmental organizations, arts & culture, co-operative sector etc. where there is ample scope for using such trained manpower in country. Business schools have the responsibility to ensure that apart from the sole objective of finding high-paid jobs for the students, there should be equal emphasis for inculcating in them, an ethical approach to business situations as well as an orientation specific to our socio-cultural setting. Moreover, business management research should be given maximum thrust at all levels of management education, in tune with international practices. Let’s hope that India will come up as one of the most sought-after destinations for world-class management education, in the near future.

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