



## **Importance and limitations of management education in India**

**Jain Minal Mahendrakumar<sup>1</sup>, Dr. Rajesh Rathore<sup>2</sup>**

<sup>1</sup> Research Scholar, Department of Commerce and Management Studies, Madhav University, Pindwara, Rajasthan, India,

<sup>2</sup> Dean, Department of Commerce and Management Studies, Madhav University, Pindwara, Rajasthan, India

### **Abstract**

Management Education in India is predominately a derivative of western management thought and practice. Occasionally, management schools draw some inferences from Indian epics, shastras and practices. It may be worthwhile to notice that management itself as a discipline has evolved from fundamental disciplines of philosophy, psychology, economics, accounting, computer science, mathematics, statistics and industrial engineering. Management education in India has witnessed inevitable growth since it was initiated in a planned manner. The objectives, diversity, span and spread of this growth can be understood through a historical account of management education in India presented. Here we have the study of origin of management education, establishment of different institutes and landmark events that have shaped the present management education system in India. It has also get done on secondary sources including books, research papers, articles, newspapers and government reports as well as the authors' interaction with leading academicians across India who have developed important management institutions.

**Keywords:** management education, management institutions, growth

### **1. Introduction**

Whatever you do in your professional life, the chances are that it will involve some 'business'. Scientists, engineers, even artists, will inevitably have to understand at least the basics of business, and probably a lot more. Today's management gurus, the people who are forecasting the way we will do business at the beginning of the 21st century, are saying that the companies of the future will consist of groups of specialists who work together on a specific project and then disband. For the next project the composition of the group will almost certainly be different. One of the consequences of this is that many more people will be what we call today 'independent' and will have to understand more about the opportunities and constraints of business. In other words, the combination of specialist qualification and business knowledge will become vital. But it is not just 'knowledge' of business. Before pursuing an Management Education, you need to ask yourself a basic question, 'what a business education should give me?' Most subjects that one studies are composed of theory and practice.

Management education offers all necessary tools to equip one with the necessary techniques of successfully handling various business and management related issues. Basic tools which will enable you to make contributions to global economy. Having a global perspective, working with and learning from others. Besides providing the basic management capabilities it also provides: The ability to use the contingency approach to solving business problems. Combining the best parts of several solutions into a unique and better solution.

### **2. Importance**

To gain knowledge, we all know continuous tracing is required and an active training through practical demonstration, is the best proven and popular method due to easy accessibility of digital technology in every sphere.

### **It makes you aware of the 4 P's**

During the two years of your management study, you get to learn about the People, Process, Products and Partners. You learn to deal with all of these and maintain a balance. One of the most important skills is people management. It is not possible for everyone to possess leadership skills. In a management college, you get a number of opportunities to develop leadership and team building skills.

### **You learn the management jargon**

In short, you learn the management terminologies and concepts. It is rightly said that bookish knowledge is not everything; however, one needs to be aware of the concepts and theory before stepping in the corporate scenario. It saves the hard work later.

### **You develop interpersonal skills**

Management colleges conduct various extra-curricular activities so that the students come out of their shell and learn to face the crowd. Seminars, workshops, case studies, projects, etc. help you mingle with people from varied backgrounds and temperaments. This helps in the holistic development of an individual.

### **You learn the corporate etiquettes**

The Summer Internship Program introduces you to the corporate world. You can dig deep and learn from the professionals. Also, it gives you a chance to explore the many avenues the business world has to offer. You get familiar with targets, rewards, crazy working hours, pressure, and work life balance and so on.

### **You get good job opportunities**

Colleges have a dedicated placement cell, which prepares the students for placements. You go through many grooming sessions to become industry ready. Many high-

profile companies come to management colleges for placements. You get ample opportunities to get a rewarding job.

### **You can move up the ladder faster**

If you enter in a company with an esteemed MBA degree, you will definitely get a better designation. Additionally, you will be able to perform well because of the experience that you gained during the last two years. This will help you get the promotion and recognition easily. Hence, you can reach the top management position within a few years.

Management education offers all necessary tools to equip one with the necessary techniques of successfully handling various business and management related issues. Basic tools which will enable you to make contributions to global economy. Whatever you do in your professional life, the chances are that it will involve some 'business'. Scientists, engineers, even artists, will inevitably have to understand at least the basics of business, and probably a lot more. Today's management gurus, the people who are forecasting the way we will do business at the beginning of the 21st century, are saying that the companies of the future will consist of groups of specialists who work together on a specific project and then disband. For the next project the composition of the group will almost certainly be different. One of the consequences of this is that many more people will be what we call today 'independent' and will have to understand more about the opportunities and constraints of business. In other words, the combination of specialist qualification and business knowledge will become vital. But it is not just 'knowledge' of business. Before pursuing an MBA, you need to ask yourself a basic question, 'what a business education should give me?' Most subjects that one studies are composed of theory and practice.

At different points in their lives, executives must acquire, and business schools can help them hone, four distinct skills

1. Functional competence
2. An understanding of context and strategy
3. The ability to influence people
4. Reflective skills

### **3. Limitations**

#### **Smaller Class Sizes**

Private schools have smaller class sizes, an advantage for student education. Students are not likely to be overlooked in mammoth classes that take place in an auditorium like those at public universities. There is less competition to get into the classes, making it more likely that students will be able to get the classes they need to graduate on time.

#### **More Professor Time**

Smaller class sizes lead to more interaction with professors, another advantage. Students at private universities have more opportunities to participate in class and have more face time with professors. They are less likely to feel isolated and anonymous and build stronger relationships with their professors.

#### **More Prestigious**

Private schools are often more prestigious, although this is highly dependent on the school. This can be an advantage for students when seeking jobs after graduation. It can also be a disadvantage as it can be difficult to get accepted into the more prestigious private schools.

### **More Expensive**

Private schools do not receive public funding from the state as do public universities. As a result, private university tuition can be twice as much or more than at a public university, according to the National Centre for Education Statistics. Campus housing may be limited or non-existent, increasing the costs of attendance further. Private schools offset those costs by offering generous financial aid packages and scholarships that aren't tied to financial need.

### **Limited Offerings**

Fewer majors and course offerings is a disadvantage of private universities. Students have limited choices for their course of study and may have none at all if they have plans for graduate school. Many private universities offer baccalaureate programs in a few majors. Even within the majors, there may be fewer courses offered than in a comparable program at a larger public university.

- Age is a factor in management education
- The changing needs of executive development should dictate faculty composition
- The size of the classroom will shrink as the age of the students goes up
- Geography plays a part in education choices
- More Prestigious- Limited Offerings-More Expensive
- The future of management study depends on the adaptation and their timely alternation. Today, what we are lacking in India are
  - i) Curriculum
  - ii) Authority.
- It is shame full to all of us neither IIM nor IIT stands equally in terms of quality what gathered and attained by most 25 prestigious institutions, located in other parts.

### **4. Scope and future of blended learning**

1. Greater time flexibility, freedom, and convenience by working part of the time online from home.
2. More interaction with the instructor and fellow students.
3. Access to unlimited updated resources available through the web.
4. Enhance skills in time management, critical thinking and problem-solving.
5. Increased success as measured by fewer course withdrawals and higher grades.
6. More participation in classroom discussions and ability to choose environment-Online or Face-to-Face, in which they feel more comfortable.
7. More time to reflect and refer to relevant courses and other research materials.
8. 24/7 access to online course materials.
9. Receive more frequent feedback from their instructors.

### **5. Goals of management education**

1. Ensure educational development of the student and of the institution resulting in development of the society.
2. To ensure effective delivery of services as well as its implementation with adhering the purposes of the program in a planned and smooth manner.
3. To ensure proper utilization and management of resources meant for the educational program tending for realization of its prefixed goals or purposes. This will bring social development of the students.
4. Providing leadership for implementation of the program in a desirable manner. This brings intellectual

development of the students and enhances the ability of authority and responsibility among teachers.

5. It is meant for unification and harmonization of all the services for effective management of the program. This brings social development among the students and social harmony among the teachers.
6. Identifying ways and means for bringing improvement of the educational program in particular and total development of the institution or organization in particular. It brings and maintains inter-personal relationships among the human elements directly or indirectly associated with the institution.
7. It is meant for controlling the duties and responsibilities to be discharged by the human resources of the institution. It brings a sense of dedication, work commitment, culture and dutiful nature among them.
8. It determines the degree of achievement of the goals or purposes of the educational program. It seeks to ensure maximum development of the program.
9. It develops writing ability of the human resources involved in the program accompanied by proper presentation with accuracy and precision. It develops presenting and reporting ability among the individuals.

## 6. Conclusion

The history of management education in India dates back to the late 1950s. This was a fascinating period in country's history which witnessed the building up of a new nation. A number of industrial and commercial enterprises were set up in accordance with the Nehruvian vision and there was a need to manage those enterprises. The existing commerce colleges emphasized only on the theoretical aspects of finance, banking and accounting with hardly any practical work or research and commerce students were considered low level functionaries. Innovation in today's increasingly competitive economic environment is considered by many to be the engine of economic growth. However, the innovation landscape has altered dramatically in the past decade and if business schools are to better perform their role as a catalyst for innovation then they too need to change.

Besides providing the basic management capabilities Management Education also provides:

- The ability to use the contingency approach to solving business problems.
- Combining the best parts of several solutions into a unique and better solution.
- Having a global perspective
- Working with and learning from others

## 7. References

1. <http://education.nic.in>
2. <http://planningcommission.nic.in>
3. <http://www.aicte-india.org/aboutus.htm>
4. <http://www.aima-ind.org/>
5. <http://www.knowledgecommission.gov.in/>