



Challenges and Opportunities for Modern Management Education

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ARTICLE DETAILS

Article History

The modern demands of industry and respective expectations from young managers and fresh management-scholars need a complete transformation of teaching approaches and pedagogy of Faculties of Management Studies.

Keywords

Teaching, Management Studies, Modern Management.

ABSTRACT

Nevertheless, the purpose of management education is to prepare scholars for facing the profligacy challenges of the modern industry and catering to the modern complexities of the projects. The faculty of Management Studies in global academic institutions are required to move towards the modern practices backed with the traditional ways of teaching and learning. These faculties are expected not only to equip themselves with competence of modern technologies but also be innovative in finding solutions to enhance the knowledge, skills, and competence of the scholar community and raise their confidence to face the modern challenges.

1 Introduction

In the current twenty-first century, the market, industries and organizations are facing many new challenges related to management of their projects and processes. Some people would argue that economy and other influencing conditions have changed so radically that the last the traditional management practices of previous centuries and theories are no longer relevant or effective.

The truth is that the disciplines of management education have become more important than ever. It has got vital role in business management, organizational management, project management, people management, resource management, finance management, IT management, Infrastructure management, and general management.

Almost everything we do today as individuals or organizations requires us to interact with large-scale institutions, including government agencies, banks, service companies, health-care providers, insurance companies, academic and education systems, universities, retailers, and technology service providers. In every field,

the management education and its principles have shown their vital importance.

2 Activity based Learning

Well known that the purpose of management education is to prepare the scholars for facing the challenges of business and society. The Management faculty has move from the traditional way of teaching and learning towards the modern technology-backed ways of education.

They are required to not only be equipped with new technologies but also to be innovative in finding modern ways to enhance the knowledge and skills of the students.

The faculty are required to act as catalysts for the challenges of the education system in management discipline. The time demands to redesign our education systems to accommodate ways to cater the global demands and management expectations.[1]

Researches show that using activity assignment as a teaching tool help the faculties and the students in easy imparting the principle knowledge about management.

- Use of activity-based assignments enhances the

learning level of the students of business administration in the subjects like Production Management.

- This is found that the Production Management subject can be taught more effectively by using an activity assignment.
- Experiments show that there is a positive correlation between 'using activity assignment' (taken as a cause) and 'improving the performance of students' towards learning of Management Principles (taken as an effect).[1]

3 Challenges of Management Education Faculty

Professional education especially management education at advanced levels in India and across globe stands at a crossroad. Without modernization of pedagogy, the traditional university structure of formal educating and training, the future business leaders are likely to be surpassed and discarded due to the increasingly diverse and technical expectations of global economy.

It is vitally important to study the competencies and characteristics of Management Teachers in the changing digital age and to identify different issues and challenges arising in modern management education.

Researches found that the current theory-inclined curriculum in management education globally does not prepare students to face the practical and dynamic challenges in business environment. Learning about the management of practical uncertainty and complexities of business are usually missed in Business Schools.

Business Schools mostly teach the concepts with available case studies and seldom focus on the challenges arising out of rapid growing technology and the dynamic challenges involved in running an enterprise.

Unfortunately, the selection of the career opportunities by the prominent talents of

management scholars is mostly dominated by lucrativeness of salaries offered. Even more unfortunate is that those who come to academic area are mostly the ones who could not be absorbed in the industry or who joined the academic profession by chance. Much less percentage can be found those were this career is opted out of passion.

The data collected from respondents of a survey suggests that Management Students should be provided with latest teaching pedagogy. The researches further indicate that Management Teachers should be paid good remuneration for their work to attract the best talent towards this career [2].

4 Modern Management Education: The Indian Scenario

With the opening up of the Indian economy in the early 90s and the economy demands moving on from traditionally family managed businesses to a more professional and bigger size setups, the demand for a qualified-management-graduate professionals has been increasing exponentially.

In India, the traditional professional career choices were Engineering, Medical, Chartered Accountancy, and sometimes teachers. With the dynamism in the business environment the students started looking at management education for leading them towards a successful career. The need to have skilled resources to manage the challenges of the modern scenarios of business management has seen a splurge in Institutes specializing in management education.

There are more than 1,300 approved Management institutes in India churning out over 1,25,000 full time and about 1,50,000 part time or distance learning management students every year. As per a research study conducted by the Associated Chambers of Commerce and Industry (ASSOCHAM, 2013) on the Business management schools and Engineering Colleges in India, the campus placements have decreased by 40% in the year 2012. This in turn has led to significant decrease in the number of admissions subsequently and hereby, more

than 180 schools have been closed down in the major cities of India including Mumbai, Delhi-NCR, Kolkata, Lucknow, Dehradun etc.

Many researches have been conducted to understand the reasons behind this fallout of business schools in India. Many other researches study the challenges faced by management institutes across the Indian Territory that prevents them from achieving their core purpose of giving skillful resources to corporates.[3]

5 Management Education in Modern Scenario

In his address in the BRITISH PARLIAMENT ON FEBRUARY 02 1835, LORD MACAULAY mentioned:

“I have traveled across the length & breadth of India, and I have not seen one person who is a beggar, who is a thief, such wealth I have seen in this country, such high moral values, people of such caliber that I do not think we would conquer this country, unless we break the very backbone of this nation, which is her spiritual and cultural heritage. And, therefore, I propose that we replace India’s old and ancient education system, her culture, for, if the Indian think that “all that is good, is greater than their own”, they will lose their self-esteem, their native culture and they will become what we want them, a truly dominated nation.” [4]

In the current scenario, the formal Management Education has become more challenging. The expectations from the young “Managers’ and “Would-be Managers” are much more, much different, and much challenging. The expectations are now with the ever-changing socio-economic pattern of the people. It is not merely getting a ‘Management Degree’, but it is imperative to upgrade the skills, knowledge and enlarge the network. Degree may only be a prerequisite for a call for opportunity, but true expectation is for the practical knowledge about implementation of the management principles in actual conditions.

5.1 Value-Based Management Education

More focus on values of management rather than theories be the main focus of the modern management education.

5.2 Industry & Geographical Relevance

Direct focus on the practical scenarios-based knowledge and experience, learning about daily basis business conditions, and more relevance of business in different geographical conditions, are the major focus of Modern Management Education

5.3 Academics

Major focus be on:

- Getting the right teachers with academic and industry experience.
- Revision of Syllabus’ at periodic intervals, to keep the Course in line with the current market scenario and industry requirements.
- Customization and Mentoring: The students should be guided in their career selection & specializations, based on their capabilities.
- Research Orientation: This will help the academicians to sharpen their skill in the respective fields and improve their output.
- Availability of necessary infrastructures like Library (With a good collection of Books & Periodicals), Computer Lab, etc.
- Setting different ‘Question Papers’ for different students to minimize the chances of copying or other unfair means.
- Placements related issues like industry selection, campus interviews, students training & guidance, etc.

The business and management education could play a pivotal role in social uplift and triggering the entrepreneurial spirit in a society. The business schools face

several challenges in terms of imparting quality education.

External environmental forces and stakeholders continuously put pressure on the business schools to adapt the changes happening in the business world. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result, the importance of management education has increased many folds. Business executives need to update their skills due to sudden changes in the external environment.

In order to meet the challenges of the future, the reform of the higher education could be unavoidable. The Education Institutions need to strive to achieve balance between the education cost and the quality. One of the major criticisms of MBA schools is the gap between theory and practice. [5]

"There is no need to reach high for the stars. They are already within you - just reach deep into yourself!"—Anonymous.

There have been failures in management education and this is much evident with the current economic downturn. The educational system failed to forecast the recession and failed to check the overheated economy. The four pillars for effective management education are industry experience, consultancy experience, research experience and teaching experience. When faculties possess these four areas of experience and expertise, then it ensures qualitative management education.

The present business education is broken and need to be reinvented with changing times. It is unfortunate that India with a billion plus population could not produce global leaders like Jack Welch, Peter F Drucker, Bill Gates, Michel. [5]

6 Conclusion

Modern Management Education faces challenges over the dynamic demands, higher expectations, and challenges of adaptation to the practical conditions of business. Geographical conditions, Economic conditions, Political scenarios, and

many other are affective the business and hereby much higher expertise in Business Management are required out of the management education system.

The Modern Management Education System is more practical oriented and dynamic for quick adaptations of changing conditions.

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