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## MANAGEMENT EDUCATION-AN IMPETUS TO ECONOMIC DEVELOPMENT

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### ABSTRACT

**T**he paper largely discusses the evolution of management education from the pre independence period. It gives a comparative analysis between the management education in India and the Western economy. Various factors contributing to the growth of the nation's economy are stated in the paper. One of the important factors that provide impetus to the growth and stability of the nation is education. Amongst that is management education which is closely related to the industrial sector and related growth. However management education still lies among one of the neglected facets of education. An important factor that will help management education receive its due share of innovation and evolution is the industry institute interaction. This will help act as a bridge between industry and academia. This paper tries to explain

*the need of enhancing industry institute interaction for a better uplift to management in India. It will help the readers to appreciate the fact that today's need of management education is to be well triggered by the ever increasing demands of a nation's economy.*

**KEYWORDS:** management education, economy, industry institute interaction,

### INTRODUCTION :

Management education has been in existence since long; either formally or informally. It first began even before independence. At that point of time it mainly related for the working professionals. National management institutes were set up in 1960'S. These grew exponentially with lakhs of management departments across India in 1990's. Initially management education was driven by Corporation or corporate houses.

However changes in education were largely driven based on economies. Due to the downhill performance of the US Economy in 80'S American management schools or departments came under tremendous pressure. This provided an input to trigger change. Thus emerged the change in management education in the US Economy. However in the initial phase where the management education was mostly driven by corporate houses, India had a management education model that had little interference of the corporate houses. As a result Indian economy



remained complacent with little change in the curriculum as per industry demands. The main input or impetus that they missed was the industry institute interaction which was managed by other developed economies. In spite of this, management education grew by leaps and bounds. As a result of the mismatch of human resources, the rift between supply and demand of good management graduates grew exponentially. This rift was not only quantitatively but also qualitatively.

### RECENT SCENARIO

Over a period, Indian B school's realized that it is necessary to incorporate changes in teachings and learnings in order to have a long term sustainability in the education sector. The new economic scenario change has triggered shift in management education. Management education that is well established, addressing needs to the current market scenario is important for the emerging knowledge economy.

While management education in India has made rapid change in India, the government has reserved its role only as a regulator and not exactly as a facilitator. Regulation is in terms of standards and norms, approving new management institutes or departments etc. Today Indian management education is still in a primitive stage looking at the overall globalization trends for change in management education. However for addressing the needs of sustainability and driving the Indian economy for better growth, it has become necessary for management education to be more fruitful for the industries, students and institutes as well.

### FACTORS FOR CONTRIBUTION

Indian management education so far as been rigid in terms of innovation and change. However looking at the globalization trends various factors are responsible for providing the proper impetus to economic growth. Population literacy or education in simplified terms will help provide the proper direction for human development. In the context of global economic scenario there is a need for proper development of human resources. There are different facets of human resource development. From educational point of view it includes students and staff, and the quality of education imparted to them. One of the major factors affecting this human development is the quality of management education imparted to students. Education directorate should encourage industrial houses to adopt management institutes and have agreements or MOU's in order to provide better learning opportunities. It is important to enhance quality and reach of services to community and economy. From an educational point of view this can be achieved by participation of faculty and students to participate in rendering services to the local people or community. This local community can be both formal and informal segments of the society. However it is important to understand the need of such interactive sessions. This need can be found out by interaction with the industry and institute. The benefits from a good education system will be beneficial to the students, faculty, community and economy. Looking at the prevalent management education system, there is a need to have effective interaction between the industry and institute. It has now become imperative to manage change. Both need to work hand in hand. The industrial sector will take an initiative to motivate business schools to be partners in change management and vice versa. However enhancing industry institute interaction is only one way part of effective human resource development in management institutes.

### INDUSTRY INSTITUTE INTERACTION-AN OUTLOOK

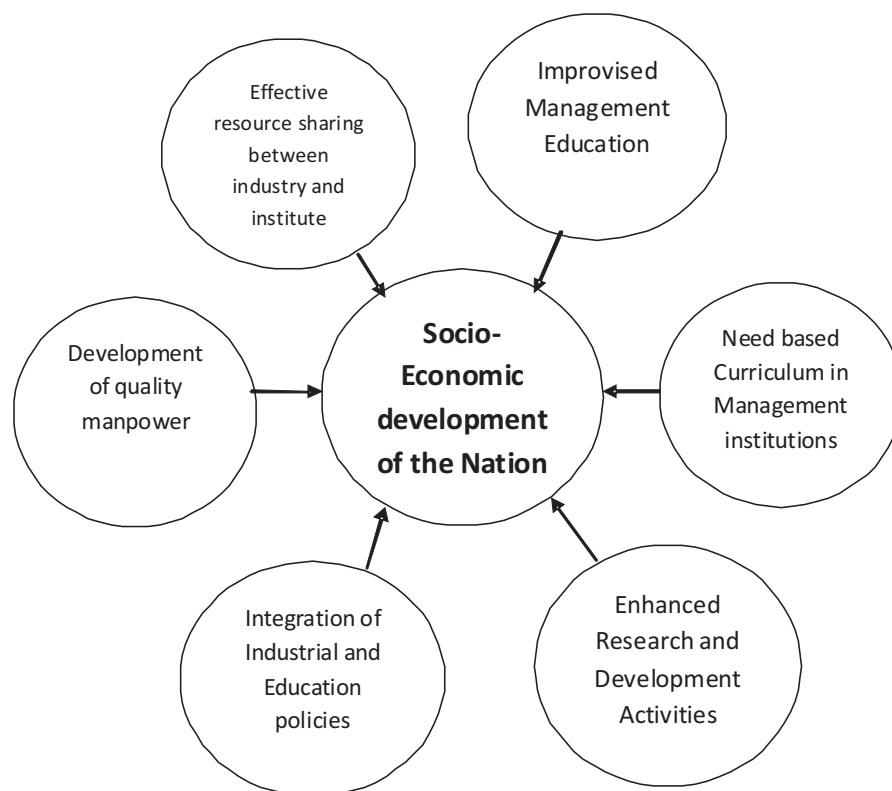
Today management institutes have a role to play in the better management of industrial sector. Manpower requirements have changed rapidly. These changing requirements need immediate action

from the industry as well as different management institutes. These change implementation programs need to be a joint venture. Management institutes need to act as partners in providing students and faculty a good interaction development opportunity for better human development. An advisory committee will make the interaction between industry and institute more relevant. This will make these linkages more effective and benefitting to the students. These of kind of interactions will improve academic excellence with the following objectives

- 1) Faculty and student development
- 2) Improvements in teaching training and learning outcomes
- 3) Enhancement in governance
- 4) Improvement in institutional governance

Synergistic view of blending the best of both industry and academic will help improve the human development factor in management institutes.

Industries can provide various activities of continuing education in collaboration with user organizations so that students and faculty quality is raised. Quality enhancement will aid to bring about radical changes in the outlook of faculty and students alike. The quality driven input to management institutes should be on the basis of collaborative curriculum design, instructional aids on specialized industrial processes, management techniques, exchange of human resources between institutions and user organizations.



**Figure 1: Factors important for Socio-Economic Development of Nation**

A model framework can be used which would help analyze the need of various factors or entities' which will help in better economic development of the nation via the route of better industry institute interaction. Numerous factors are responsible for a strong foundation which will help to build a better economy. A well established education system that blends and addresses the industrial needs

of the nation is important. Policies pertaining to education and related Memorandum of Agreement (MOU's) should be well in place with help such advisory committees Management education graduates are a major input to the industrial sector in India. However with changing times, the products of management education are yet to completely satisfy the needs of the industry.

### OBSERVATIONS AND CONCLUSIONS:

It has been observed that in the development of the nation many factors should be taken into consideration. One of the most important and imperative factors is education. Looking at the industrial sector, the supply of good management graduates is not just a need but a much essential parameter in the development of the economy. For various business schools in India it is important and certain that the need of developing liaison between industry and institute needs to be established.

Various policies, strategies should be in place in order to get the best out of management education. A robust human development system will provide as a means of good institutional health. Intellectual capital of the nation which comprises of faculty, students and industry experts should work together as a cohesive force. Sustainable growth and competitive advantage are the key factors in the upliftment of the developing nation. Providing a good blended education system to our future generations will prove to be a support system in the economic development of the nation. Thus if the returns from education are high, the process that produces human capital can be more refined to nurture and supply the best inputs for a sustainable growth.

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