

Making the right choice: 10 hottest management courses

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Job market bullish for B-School students

Ticket to the world of corporates

Management students are in big demand. Employers are out hunting for business school graduates and this has showed up strongly in 2015, with 84% companies worldwide planning to add new MBAs to their workforce — up from 74% in 2014 and 62% five years ago, according to The 2015 Corporate Recruiters Survey, conducted by the Graduate Management Admission Council (GMAC).

While this is definitely good news for those interested in a management career, many could face a dilemma choosing the right programme.

The right way to go about it is choosing something you have an aptitude for apart from checking out the popularity of the course and what you are likely to get out of it.

To help you in your quest, HT Education conducted an online survey on popular management courses. Getting inputs from about 200 students from B-schools across the country, the survey revealed that about 60% graduates selecting a management course chose finance or marketing, the oldest specialisations on offer across most business schools.

International business was the next choice, followed by operations management, human resources management, retail management and media management.

Surprisingly, 81% participants in the survey said they chose a programme because they were interested in it, and wanted to explore it seriously as a career avenue.

Others chose a programme on the basis of placement records, next in line were those impressed by the salary packages, followed by reputation of a B-school. Quality of faculty, many said, too plays a significant role.

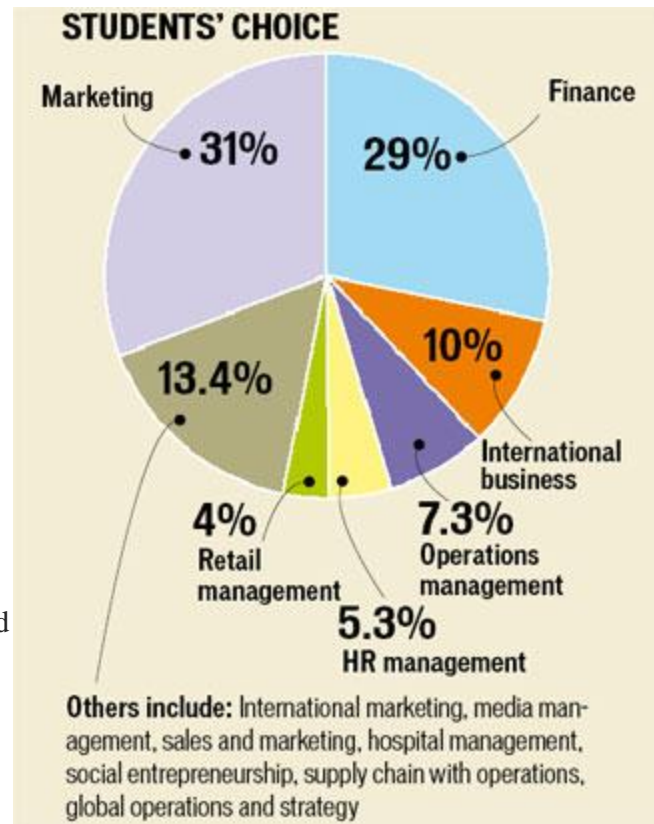
On the reason why they wanted to do a management course, 55% said it helped in their self-growth and 30% said it helped them get a lucrative job. Management education also helped people network with industry and academic experts; got them top positions at work; allowed them to manage their work-life better and, best of all, helped people improve the lives of others

About 45% of those polled said the best thing about their course was interesting content, 30% liked the fact that they were allowed interactions with the industry.

About 15% said their programmes had excellent projects and 10% said they took up the programme because of its focus on social entrepreneurship.

Of the benefits, 80% said their course would help them apply their learnings to real-life workplace situations.

Employment preferences for 73% respondents were with multinationals. Those who wanted to work in Indian companies came next, followed by others who were interested in their own start-ups.



1. Marketing

Salary per year Rs. 3 lakh to Rs. 35 lakh

Marketing is a crucial component for any company to be able to make a mark in a competitive world. A trained marketing graduate can play a key role in analysing the competition, identifying customer behaviours and their needs and can accordingly develop business strategies more efficiently.

Marketing programmes aim to instill a customer-oriented approach in students and introduce them to relevant managerial skills through elective courses on advertising and sales promotion, brand management, product management, business to business marketing, customer-based business strategies, international business, global branding, and market research and information system.

“Having worked for two years in a sales and marketing role for a major public sector unit, I decided to take up marketing as a major for pursuing my MBA. Marketing is one course that gives one a great understanding of business administration and no matter how old the theories are, the new challenges push us to come out with inventive puzzles to solve them,” says Sanidhya Narain, student, Faculty of Management Studies, Delhi.

Students in business schools also participate in a number of live projects that are floated by various corporates and professors, where they can apply their knowledge in a more practical way. The pedagogy basically includes case studies, class discussions and activities, lectures, term paper and includes real market work to get students a holistic understanding of all marketing concepts.

Fast-moving consumer goods and consumer durable firms are the largest recruiters. Some of these firms include PepsiCo, Coca-Cola, Samsung, Vodafone, Philips, Google, Dell, HP, Star TV and MakeMyTrip.

2. Finance

Salary per year Rs. 4 lakh to Rs. 50 lakh

Financial decision-making forms the crux of business operations in any organisation. The core courses are designed to equip financial enthusiasts with the expertise to deal with the financial decision-making process, a crucial set of all business functions. Those studying financial accounting learn to handle external communications with shareholders and other stakeholders; management accounting introduces students to matters related to internal perspective control and techniques to handle information within the organisation and check the effectiveness of operations and services. Corporate finance covers investment decisions and introduces the whys and wherefores of financial risks.

A specialisation on financial markets helps students understand the role of financial markets, their operations and risk management instruments. Finance forms a part of the core courses mandatory for the flagship programmes of most renowned business schools. “Most graduates start as associates or analysts depending on their prior work experience and profile. However, within five years time, good performers can become vice presidents or associate vice presidents of the segment,” says professor Ajay Pandey, dean (programmes), Indian Institute of Management, Ahmedabad.

Fresh graduates are responsible for doing systematic analysis and collecting information to help facilitate decisions of any company. Recruiters like to hire people with experience who are good at deal-making, which is all about handling clients and understanding business models. Global and domestic banks are the largest recruiters which include Goldman Sachs, Morgan Stanley, Barclays and ICICI Bank.

3. International business

Salary per year Rs. 8 lakh to Rs. 24 lakh

Companies like Goldman Sachs, Deloitte, Pricewaterhouse Coopers, Cognizant and Amazon figure among the dream employers for most MBA graduates. A management course in international business can be a passport to several such companies. In fact, several domestic companies have been enthusiastic about going global in recent times.

“Today, all business professionals are impacted by international influences in some way. The course helped me understand the intricacies of international business and develop an insight into the political, economic and cultural framework of doing business,” says Amita Khurana, an alumna of the Indian Institute of Foreign Trade (IIFT) Delhi, who heads exports of the ferro alloys and minerals division, Tata Steel. The course in international business gives students in-depth knowledge of global and local management issues. Most institutes offering the programme have electives on basics of financial management, organisational behaviour, global strategic management, international logistics, trade finance and forex management, the global political economy, international commercial law and foreign trade policy. “A special course on risk management and computer skills offered as an integral part of the curriculum helped me forge a career in risk analytics,” says Sriram Krishnan, an alumni of the Symbiosis Institute of International Business, Pune. He is currently working as assistant vice president, enterprise strategic risk at Credit Suisse, New York.

“There is a huge demand for managers with international perspective among recruiters across the globe,” says Dr Surajit Mitra, director, IIFT, Delhi.

4. Operations management

Salary per year Rs. 4 lakh to Rs. 20 lakh

Operations management forms the core of any business activity. Starting from an accountant or a human resources (HR) manager to a transport and logistics operator, almost all business functions need to have sound knowledge of operations. Most top business schools offer operations as a specialisation. Operations management is very crucial for manufacturing and service production sectors. The course introduces the students to different types of production processes, product process matrix, project management, quality management, facility layout and location. Curricula for such programmes comprise numerous quantitative components, requiring students with good analytical skills. It is advisable, therefore, that the students wanting to go in for operations management should have good mathematical knowledge. Engineering students, chartered accountants and BCom students have an edge over others in the course as it requires a lot of number crunching.

“There has always been a demand for operations management graduates. After finance and marketing, most students prefer to get onto operations as a specialisation. Students conversant with basic math, analytical skills and knowledge of optimisation and simulation models on analytics are in high demand in the industry,” says professor Samir K. Srivastava, chairman of research strategy and policy committee and professor, operations management, Indian Institute of Management (IIM) Lucknow. Companies like Tata Motors, Tata Steel, Procter & Gamble, Airtel, Asian Paints, and Amazon, ITC, and Lodha Group are prominent recruiters during campus placements.

5. HR Management

Salary per year Rs. 5 lakh to Rs. 21 lakh

Hiring, training and re-training are key for the sustainability of an organisation. This is where the role of a human resources (HR) manager is important. An evergreen management education programme, HR is preferred by most graduates given the constant demand for trained professionals across sectors. “Today’s age is of strategic HR and one is expected to bring direct business results. This makes it crucial for a graduate to understand the business functions in greater detail and this is exactly what the course equips us with,” says Nishant Agarwal, a recent Indian Institute of Management (IIM) Ranchi pass-out placed in ICICI Prudential, Mumbai. The curriculum introduces students to the changing role of HR professionals and to the nitty-gritty of talent acquisition, human resource planning, compensation and reward management, competency-based management, talent management and employee engagement connect. Case-based teaching is very common across courses in different institutes.

“Graduates with interest of HR jobs can opt for strategy courses because understanding of strategy adds to these profiles. Strategy deals with issues related to the overall direction of a firm,” says

Manoj Thomas, assistant professor, strategic management, XLRI School of Business and Human Resources, Jamshedpur.

Human resource management, since its inception, has massively transformed. “Organisations operating globally require skillful and talented professionals to handle key positions and challenging work assignments. This has increased the demand of HR functions among various sectors. With the positive outlook in the hiring activities, the demand of HRM graduates has increased,” says professor Sumita Rai, chairperson, PGP-HRM, Management Development Institute, Gurgaon. Popular campus recruiters include Crompton Greaves, Philips, Bosch and Reckitt Benckiser.

6. Retail management

Salary per year Rs. 5 lakh to Rs. 20 lakh

Retail is one of the fastest growing sectors in the country, largely propelled by the growth of e-commerce, consumer consciousness about luxury brands and access to internet. According to CRISIL, a global analytical company, “India’s online retail industry has grown at a swift pace in the last five years from around Rs. 15 billion (1,500 crore) in revenues in 2007-08 to Rs. 139 billion (13,900 crore) in 2012-13.”

Retail management, a fairly new branch in the space has gained popularity among students, more because of its low application of quantitative skills.

“Customers are increasing and they now have more knowledge about the products and new services along with the willingness to adopt new things. The course helped me understand the dynamic and volatile customer behaviour that will enable me to help any organisation scale up new heights,” says Aadhar Prasad, student, K J Somaiya Institute of Management Studies and Research, Mumbai.

Retail management gives a complete perspective right from procurement of product or service to the end-delivery, further combining with the marketing strategy to understand customer preferences and end- consumer behaviour.

The course helps students learn about the fundamentals of managerial skills needed in the retail business.

The specialisation includes courses on consumer buyer behaviour, visual merchandising and shopper experience management, retail selling skills, industrial retailing, retail merchandising and buying, retail stores and operations management, franchising in retail, retail finance and analytics and e-retailing.

FMCG, retail companies, retail consultants and financial service retailers are the largest recruiters. Popular companies include Landmark Group, Capgemini, Wipro, Future Group, Aditya Birla Retail, Infosys, Reckitt Benckiser, ICICI Bank, GSK, Hewlett Packard, Flipkart, Snapdeal, Amazon and Groupon.

7. Media management

Salary per year Rs. 4 lakh to Rs. 7 lakh

With the boom in the entertainment space, the influx of digital agencies, and more number of films being supported by corporate firms, the media industry is in search of trained professionals who can handle day-to-day operations.

It is one of the few management courses that can be taken up by graduates irrespective of their past qualifications. “I was extremely passionate about the film industry and with a background in BA sociology, I needed more clarity on how this industry functions along with perfect balance of practical and theoretical knowledge which this course served me,” says Raisa Ghosh, an alumna of the Prin L N Welingkar Institute of Management Development and Research (WeSchool), Mumbai, who is currently working as marketing executive at Yash Raj Films.

The course is best-suited for graduates in bachelors of mass media or a bachelor in media sciences, as they are already familiar with the workings of the industry and have been introduced to the fundamentals of media studies. The media management programme gives students an overview of the field through marketing management, media research, PR, event management, entertainment through radio, television and print, art and culture entertainment, rural media, basics of post production, media laws, consumer buying behaviour and campaign planning. A graduate aspiring to enter the field should be energetic and have the ability to constantly reinvent, innovate and be on his or her toes as every day is a new day for professionals. “One needs to keep coming up with fresh ideas to ensure that the product remains interesting enough and gets constant attention from people. Fresh graduates in the course can bag roles of account executives in enterprise and agencies, market research analysts, media planners and content writers,” says professor Aditya Vinay Bhat, head, media and entertainment programme, WeSchool, Mumbai.

8. Sales and marketing

Salary per year Rs. 3 lakh to Rs. 25 lakh

There is no business that doesn't require trained professionals in sales and marketing.

“This specialisation gives greater depth and coverage on the selling process and salesmanship of business-to-business and business-to-consumer marketing, which usually get truncated in the marketing specialisation,” says Dr Umashankar Venkatesh, professor of marketing, Great Lakes

Institute of Management, Chennai. However, with the intervention of technology, the industry has seen a lot of change in demand for the kind of skills one looks for.

While the demand for graduates with core values of marketing and sales remains at a constant high among most recruiters, many have started looking for skill sets of a candidate in e-commerce, digital marketing, mobile marketing and software applications.

“Marketing is making a distinct move from being associated with the old tag of selling only soaps and detergents. Now, it involves a lot of tech savvy combinations of e-commerce, digital marketing, mobile marketing and software applications,” says Vishal Goyal, group head, corporate relations, Institute of Management Technology, Ghaziabad and Dubai. A course in sales and marketing is ideal for those with good analytical skills and communication abilities. Job roles on offer for fresh graduates in the course are those of management trainees, assistant managers, managers, senior managers or area sales managers, depending on their past working experience and course profile.

Players in the FMCG and consumer durables sector are big recruiters at campus placements. E-commerce giants and private banks too recruit a good number of graduates from IIMs, tier-II and tier-III institutes across the country. Top recruiters include Coca-Cola, Hindustan Unilever, ITC, PepsiCo, Dell, Amazon, American Express, Google, Microsoft, Vodafone, HP, Videocon, Snapdeal, Colgate-Palmolive, Asian Paints, Citibank, HSBC, Titan, Perfetti Ban Melle and Kellogg’s.

9. Social entrepreneurship

Salary per year Rs. 6 lakh to Rs. 10 lakh

With the mushrooming of start-ups in the country over the past few years, it has indeed become important for the founders to learn the tricks of making it big in the industry. As impact investing is growing in India, the demand for graduates of social entrepreneurship has started to grow.

“The mandatory CSR provisions have given a boost to social entrepreneurs, as companies are ready to invest in NGOs which are devising market-based solutions to address issues of education, health, energy, livelihood among others,” says professor Meena Galliara, director, Jasani Centre for Social Entrepreneurship and Sustainability Management, Narsee Monjee Institute of Management Studies (NMIMS), Mumbai.

Social entrepreneurship, which is an important specialisation for running CSR initiatives in corporate firms and activities at NGOs, is also popular among MBA aspirants. “The course helped me pitch my ideas more professionally, be it in terms of drafting a project proposal or putting monitoring and evaluation systems in place,” says Erita D’souza, alumna, NMIMS, Mumbai.

The course includes modules like social development and introduction to social entrepreneurship, legal framework for the social enterprises, managing and organising social enterprise, understanding

global cultures and management of international social development projects, fundraising, corporate social responsibility, social impact assessment and policy valuation.

NGOs, impact investing firms, corporate, government organisations and microfinance institutions recruit graduates of social entrepreneurship.

Top recruiters include McKinsey, Tata Motors, Taj Hotels, Tata Power, Leonard Cheshire Disability International, Swadhar Fin Access, International Resources for Fair Trade, Tech Mahindra and Ambuja Foundation.

10. Supply chain with operations

Salary per year Rs. 10 lakh to Rs. 12 lakh

With the advent of e-commerce giants, knowledge of supply chain management and operations is very crucial for the industry to survive. Supply chain management along with operations management as a specialisation is a hot combination for such recruiters.

“With the increasing number of e-commerce companies, there has been an increasing stress on making their supply chain efficient for not only containing their costs, but also to meet customer expectations and, therefore, win their confidence. Given this scenario, this field gives ample opportunities to explore and create impact on the business directly,” says Shiva Jyothi, student, Indian Institute of Management (IIM) Calcutta. Early delivery is an important factor for such companies. The idea of a combined course on supply chain management and operations management is to equip a student to analyse issues and come out with good solutions when faced with a supply chain problem. These days, most companies rope in multiple entities like vendors, manufacturers, transporters and wholesale dealers for their day-to-day functions. Good coordination with each of these departments is the key to timely delivery of a product to the consumers.

Whereas a graduate of operations management is well informed about the operations across departments and production processes, a course in supply chain management equips them with the ethics of coordination and management, issues of performance measurement, party logistics and procurement strategies.

“Operations are a prerequisite for doing supply chain management specialisation. E-commerce giants, the predominant recruiters of graduates with the specialisation, look for a student’s awareness of operations management concepts in a graduate,” says professor Balram Avittathur, programme director, supply chain management, IIM Calcutta.

Story can be read at - <http://www.hindustantimes.com/careers/making-the-right-choice-10-hottest-management-courses/article1-1351821.aspx>