



ROLE OF **B-SCHOOLS** IN SHAPING INDIA

According to Michael Porter, the renowned management guru, National prosperity is created, not inherited. It does not grow out of a country's natural endowments, its labor pool, its interest rates, or its currency's value, as classical economics insists. (Michael E Porter, HBR, Mar-Apr 1990)

"Give a man a fish and he will eat for a day. Teach a man to fish and he will eat for a lifetime." - Laozi (老子), ancient Chinese philosopher and writer,

The importance of knowledge and learning has been recognized since the beginning of time. Plato wrote: "If a man neglects education, he walks lame to the end of his life." But it was really the Nobel winning economists

who put the argument of education as investment. T.W. Schultz argued that investment in education explains growth and Gary Becker gave us the Human Capital Theory.

In a nutshell, the Human Capital Theory posits that investing in education has a payoff in terms of economic development.

Thus, Education is one of the foremost segment that shoulders the responsibility of influencing the future of any nation. Especially in India, every business and society depends on the Education system, as it helps creating a better culture and boosts up the economy. Like other education sectors, B Schools, one of the key driver in building future managers, have

continued to grow, attract students and corporates in large despite the tech trends, disruptions, or even change in reforms. Recognizing this, the Government of India established Indian Institutes of Management in 1960s. Since then, Management and Business education have been sought after by students. From Analytics to Artificial Intelligence, B schools in India have been pushing their efforts to offer an ideal platform for exploring new industry and help one shape up their career. They are built with strong foundation of best curriculum and learning experience that nurtures the value of leadership in a transforming society like India. With Student centered pedagogy and



value added courses, programs in Indian B Schools are filling the major gap between academia and the actual work environment. The curriculum designed by experts enable a student to choose and specialize in the area of their interest. It answers all the challenges, and delivers skills required to face the corporate world or establish a successful entrepreneurial journey ahead.

In addition to these add on / reskilling based courses, Institutes these days are also preparing students to work in numerous business areas through Business case studies, case study challenges, workshops, guest lectures, and mock interview sessions. B schools are also giving that extra attention to improve students' communication abilities, and quiz competitions to develop their general knowledge in domestic as well as global business arena.

In India , apart from benchmarking and following the best practices in curriculum of top global B schools, there is also a social aspect of inclusive growth, upliftment of the

society , managing scarce resources and care for the environment wherein the students from diverse backgrounds and experience who are talented and driven in various ways are inducted and channelized in an invigorating and intellectually stimulating environment, in line with the current thinking of Make in India, Swatch Bharath and the like. Thus, setting out a balancing traditional electives with a set of experiential electives that cater to corporate and social requirements and emerging trends in healthcare, fashion, sports, entertainment, retail and the like to offer affordable solutions through new technologies. Thanks to GMAC, this has attracted students from other countries to opt for an MBA from India.

It is no doubt that Indian B Schools have responded to the changing needs through offering specializations, electives, Incubation centers for Entrepreneurship and short term courses. They now have International Immersion, Social Marketing, though optional, as a part of the coursework

carrying credits. Many schools offer courses via online or blended mode to serve the growing demand for those seeking to upgrade knowledge and skills. Institutes are also collaborating with leading universities abroad and corporates to offer deep learning in each sector.

Thus, the Business Education landscape in India is changing rapidly to be flexible, agile and adding value through Experiential Learning processes. B Schools in India have successfully tweaked their curricula to incorporate experiential, transformational learning to maintain their leadership position and also as a preferred destinations for aspirants.

There are of course, several challenges, certain areas which needs to be answered, but education institutes who have accepted the change, are progressing ahead with vigor.

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