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Local Turf, Global Reach

There are only about 20-odd international students in the top ten B-Schools in India. Not surprisingly, Indian B-Schools are pulling out all stops to secure global recognition for their brands. And that comes in the form of acquiring global accreditation.

In the universe of business management, accreditations from only three organisations really count - the Association to Advance Collegiate Schools of Business (AACSB), the Association of MBAs (AMBA), and the European Foundation for Management Development Quality Improvement System (EQUIS EFMD).

The Indian Institute of Management, Kolkata, is the only one that has secured the 'triple crown'. All the other top-ranked B-Schools in India are trying too, but have only managed one or two of the three accreditations.

Ask the Founder and Dean of the Great Lakes Institute of Management, Chennai, Dr. Bala V. Balachandran, why there are hardly any foreign students in India's top business schools and pat comes the reply - "Are IIMs globally respected institutions?" The octogenarian Professor Emeritus at the Kellogg School of Business Management, Illinois, does have a point.

The All India Council for Technical Education (AICTE)'s data suggests that though there are about 3,644 approved business schools in India, hardly any of them figure in global rankings. No wonder, they're not able to attract students from other countries.

CROWNING GLORY

IIM Calcutta is the only B-school in India with a 'triple crown'

B-School	AACSB-accredited	AMBA-accredited	EQUIS-accredited
IIM Calcutta	✓	✓	✓ (Three years)
ISB Hyderabad	✓		✓ (Three years)
XLRI Jamshedpur	✓	✓	
IMT Ghaziabad	✓		
T.A. Pai Management Institute	✓		
Great Lakes Institute of Management		✓	
IIM Kozhikode		✓	
IIM Lucknow		✓	
International Management Institute - India		✓	
Management Development Institute		✓	
SP Jain Institute of Management & Research		✓	
IIM Ahmedabad			✓ (Five years)
IIM Bangalore			✓ (Five years)

How do the accreditations help? "Accreditations are an objective method to get feedback. They help you look at your performance in the international perspective. We get to know what is needed for recognition

in the global landscape," says Professor Chandra P. Shrimali, the Acting Director of the Management Development Institute, Gurugram. MDI has AMBA accreditation and is working towards the other two.

The Dean, New Initiatives, and External Relations at IIM Calcutta, Professor Uttam K. Sarkar, concurs. "In the past five to six years, we have been aggressive about improving our presence and branding in the international arena..one way has been through securing accreditations".

Unlike domestic systems of accreditation that are input driven - Indian standardisation processes rely heavily on infrastructure, facilities, and faculty strength - global accreditations are output oriented. That is, B-Schools are judged on performance and their ability to achieve their own pre-determined goals. Though infrastructure and facilities do have a role to play, global accreditations do not use these as the sole criteria.

The race for global accreditations is a win-win situation, according to the Member Secretary of the Lal Bahadur Shastri Institute of Management's academic advisory body, Professor Alok Pandey. "To get these accreditations, B-Schools become output oriented and begin looking at what to generate," he says.

The Director of the T. A. Pai Management Institute (TAPMI), Manipal, Madhu Veeraraghavan, says global diversity on campus is an essential part of management studies. And to attract students from other nations, the accreditation is a must-have. "Global ranking is not that easy to get. You need to have outstanding academic research and many business schools in India don't prioritise quality academic research," he says. TAPMI has the AACSB accreditation.

The parameters for global accreditation include but are not restricted to, placements, overall student performances, alumni, diversity in student intake, research achievements of faculty members and social responsibility.

As a result, almost all the B-Schools in India are working towards improvements in these areas. That, however, hasn't helped them beat the diversity challenge. Dr Balachandran says it is a difficult situation. "We are a sub-continent in ourselves. Unlike a B-School in Belgium, for instance where even 80 per cent of the student body may come from Western Europe, in India, this will not take place," he says.

The Indian education sector's collective failure in selling itself in global academics is a known fact, and the economy does not offer lucrative prospects for those foreigners who would want to stay on in India after studying here.

Terming this a vicious cycle, Partner at Deloitte Touche Tohmatsu India, Anindya Mallick, sums up the situation saying: "Recognition from industry may come when corporates come for placements to our campuses, but the youth will come only when we have the global rankings. And the globing rankings depend on how much diversity there is on the campus".

Online link - <http://www.businesstoday.in/magazine/features/business-schools-global-accreditation-global-recognition-business-management-iim-calcutta/story/261313.html>

The Infra Push

Business schools are going green and adding IBM analytics labs, Bloomberg terminals to emerge as more attractive destinations.

Picture this. Multiple screens in a room flashing stock market updates, currency fluctuations and bond yields with people poring over the information. Complex graphs are showing the trends over the day, months and years. Strange as it may sound, the visual is not that of a trading floor in a stock exchange or a brokerage but a finance lab equipped with Bloomberg terminals at the Lal Bahadur Shastri Institute of Management (LBSIM), a B-school in New Delhi.

Indeed, LBSIM is not an exception. Management institutes across India have recently been ramping up their infrastructure, adding Bloomberg terminals, IBM Analytics labs and green features into their campuses. While the change has been wrought by industry demand, there is also an added incentive of going up the B-school ranks. LBSIM introduced two Bloomberg terminals in its institute two years back and recently upgraded to 12 terminals. The institute also houses an IBM Analytics Lab in its campus at the national capital. "Management education has to be tailored to the need of the hour. Of course, there will a focus on the basics of business and economics but corporates also want you to learn new technologies, develop new skills and adjust to the new environment," says Dr. G.L Sharma, Professor, Finance and Accounting at LBSIM. To survive, B-schools need to adopt new skills and offer a faculty in sync with the changing times, he adds.

An incentive for some B-schools to set up modern finance labs is to give students practical knowledge of how the financial world really works, instead of just passing on theoretical knowledge. "Students dont get to see the practice of finance, so we consciously decided to set up a state-of-the-art finance lab. Whatever courses we teach, we draw out elements from the Bloomberg terminal and get the students to actually use it in their assignments or case studies," says Professor Madhu Veeraghavan, Director, T.A. Pai Institute of Management (TAPMI) Manipal.

Many institutes, including TAPMI, are also asking their students to get involved in active trading using these terminals to get a feel of the financial markets. As a part of a programme called 'Students Managed Investment Course, TAPMI gives its students `10 lakh for investing in the financial markets. TAPMI's finance lab has 15 Bloomberg terminals and 7 Reuters terminals.

Great Lakes Institute of Management has a LEED Platinum rated green campus. It hopes to produce business leaders who are environmentally responsible. Some B-schools are walking the extra mile to offer the best infrastructure to its students. IIM Tiruchirappalli, along with a modern finance lab, also houses a behavioural lab and a Centre for Management Science and Analytics (CMSA) to complement the classroom learning with practical exposure. Business schools are just trying to keep pace with digital disruption and the new world of analytics, artificial intelligence and machine learning and hence increasingly integrating their courses with analytics, according to Jasjeet Singh, Partner, Financial Services Analytics, Advisory at EY. Experts also say that senior industry leaders are trying to stay abreast of the with the new technologies and are keen that the new recruits are familiar with them.

While the cost of setting up Bloomberg terminals and IBM Analytics facilities is quite high, Alok Pandey, Professor and Area Convener - Finance at LBSIM, says that most of their recruiters want students to be well-versed with them. Maintaining Bloomberg terminals costs LBSIM `48 lakh a year, while IBM Analytics

labs cost them `15 lakh for three years. "Students learn how data is an integral part of decision making," adds Pandey. The efforts to offer the best infrastructure to students are starting to bear fruits for some institutes. "Our students are being absorbed by start-ups as well as big corporates for their proficiency in Marketing Intelligence, Financial Analytics, Risk Analytics, HR Analytics, Talent Supply Chain Management, etc," says Pranav Nagpurkar, Deputy Director, Pune Institute of Business Management (PIBM).



According to IBM's website, it has tied up with 64 educational institutes in the country, mostly management schools, for setting up their labs and certificate degree programs. "IBM is empowering university graduates and working IT professionals with knowledge and skills to develop industry capabilities right from the foundation level," says Dilpreet Singh, VP HR & HR Head, IBM India/South Asia. "IBM is also actively engaged with leading academic institutions across India to create deep skills by co-designing, co-delivering and co-branding academic programs, both at the undergraduate/postgraduate and executive level which includes training, certification and curriculum adoption".

Going Green: Another infrastructure trend lately is that Indian business schools are adding green features to their campuses and adopting renewable sources of energy. According to Dr Bala V Balachandran, Founder, Dean & Chairman at Great Lakes Institute of Management, the initiative is mostly an effort to cut the carbon footprint and raise business leaders who are environmentally responsible.

However, according to Dr. R. K. Mishra, Director, Institute of Public Enterprise (IPE), Hyderabad, these projects are also an effort by Indian institutes to be at par with the current practices followed by the leading business schools all over the world. IPE, is India's first business school with Green Building Certification and is going to get LEED certification soon. It has a captive solar electricity generation plant and a water recycling plant inside the campus. Similarly, IIM Tiruchirappalli has a 2MW solar plant that powers the entire institute.

Dr. Mishra also hopes that the green ratings will help him improve academic ratings too. For instance, international rating AACSB also factors in whether the business school is giving back to the society in any way.

While initial costs of setting up the green structures are high, according to Dr Balachandran, they yield dividends overtime as you save substantially on power and water.



Some institutes have captive solar electricity generation plants to power the campus, including Great Lakes, IIM Tiruchirappalli and IPE

The Great Lakes Institute of Management uses solar energy to power its entire campus and has a LEED Platinum rated green campus and eventually plans to have wind energy also. Clearly, B-schools are offering the best infrastructure to their students to help them stand out.

Online link - <http://www.businesstoday.in/magazine/features/business-schools-going-green-ibm-analytics-labs-infrastructure-bloomberg-terminal-green-features/story/261332.html>