



MANAGEMENT EDUCATION SHOULD MIRROR THE CHANGES

Prof. Bala V. Balachandran, Founder, Dean & Chairman, Great Lakes Institute of Management, shares his thoughts with Ashish Jha...



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Q. Is management education in India moving in the right direction?

A. Management education the world over needs to be overhauled extensively. The new avatar should be able to understand the implications of the VUCA variables and appreciate the impact of the fourth Industrial Revolution that is already underway. Robotics, Artificial Intelligence, Disruptive Innovation are changing the way business is done across the world and Management education needs to be able to mirror those changes. The quality and direction of Management education thus certainly needs to be retooled in order to stay relevant and effective. Great Lakes and some of the IIMs have already undertaken a radical redesign activity to stay ahead.

Q. What is Great Lakes' advice to average B-Schools facing issues of resources as well as quality?

A. It is heartening to note that Great Lakes is considered one of the top B-Schools in the country. But the journey to get there was not easy and neither is it an easy task to retain the reputation and manage the expectations created. What our experience has taught us is that the decision to be an average school or a top school will decide whether the school will survive or perish. An average school will be constantly plagued by resources and quality issues and will remain an average school unless there is a change in the strategic mindset of the promoters, clearly demonstrated by track record. Secondly, there is a significant reduction in the demand for Management education and statistics show that the numbers of schools offering the program have also reduced. Thirdly, newer and easily accessible learning formats (online) have now emerged

which again will further hamper the ability of the average schools to survive. Ultimately free market economics and consolidation will ensure the survival of the fittest.

Q. How do you prepare your students for the placement process? What are the key areas where you guide students for placement interviews?

A. At Great Lakes we organize career grooming session wherein external agencies coach the students on preparing themselves on career planning, résumé building, group discussion, personal interview, case study analysis etc. We also bring in alumni from different corporate entities/verticals to guide these students on interview preparations. These activities are planned to be ongoing in nature and are not one-stop-solutions. Such interludes continue even after the placement season is over since the art of making and retaining an impression, communication, interpersonal interaction is like a fine wine and needs to be matured over a period of time.

Q. Corporate recruiters often complain that MBAs are not job-ready from Day-1 and that they end up spending major resources on their training...

A. They are right. Students go through a period of adjustment to corporate life. There is also the inevitable learning period (when they understand the specific demands of their job and their employers). However, being job-ready in terms of comprehension, capability and creativity is mandatory. We look at corporate recruiters as customers. They need to be happy with their hires from Great Lakes and we ensure that our students are business-ready from Day-1. ■