

An empirical investigation on Corporate Leaders expectation from Management Graduates

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Abstract

This study attempts to find out the gap between the industries requirement from the management graduates and this study was conducted keeping in mind the employability of the MBA graduates. So the research study outcome will help in understanding the industry requirement and also matching the same with the academics in terms of syllabus formation, skills sets to be developed among the students and making them street smart and industry ready. Today majority of the business schools are in the cross roads and struggling to survive in the market just because of the reason that they are not in position to fulfill the gap between the industry need and the academics. In my view, management education is in critical condition, and the solutions offered to-date are grossly insufficient and will not yield better quality MBA students. So this study is attempt to understand the stake holders interest and requirement and trying to cater to the same.

Key words: Management, Education, Industry, Employability

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1. Introduction

Management education in India has existed since the establishment of the Indian Institute of Management (IIMs), starting with the Indian Institute of Management Calcutta on November 13, 1961. However, management education as a fad began spreading like wildfire when the top management colleges in India started attracting multi-national organisation offering huge remuneration to the fresh-out-of-college students. It came with a promise of greater career growth, wider horizons and a larger perspective of the business world. The need for these colleges was fuelled by the demand from the industry. Especially today, recruitment continues to rely heavily on these schools to fill jobs foreseen by the potential growth in the country due to globalisation and various government reforms.

Chasing this trend and the anticipated future demand, several B-schools have sprouted in the last two decades. A large number of them, however, have found it difficult to fill complete intake capacity. Based on the list of the top ranking MBA colleges in India by Getmyuni.com a platform that connects students and colleges in India, there are about 2,986 reputable and credited MBA colleges in India; two thousands of which have empty MBA or PGDM seats. The interest of applicants is dwindling in spite of heavy spending on advertisements, seminars,

education fairs, etc. because only a few of these schools truly provide the education that makes students industry ready.

What MBA schools lack is not enough industry exposure. There is a major gap between academia and the actual work environment. Taking it further, these colleges must aspire to grow into research facilities in specific areas. The onus lies on the senior leadership teams of organisation, especially ones with more than 2,500 employees, looking to grow even further. These leaders must take on the responsibility of grooming MBA students by giving talks and running workshops while they are in their final year so that they can hit the ground running. It is also a good opportunity for students to start consolidating their network. Companies these days have a very elaborate campus to conduct corporate programs to try and enable this. Some management schools have this process in place too. But all the current measures are not rigorous enough; there's more work needed in this area. Internships are a popular way for students to get comfortable with the work culture. The best way to learn is on the job. Companies must find more avenues like competitions and events to bring in students to expose them to the work environment.

Another requirement is for MBA education to be more contexts specific. There is a demand for acute specialization. Agreed, over the years, the generic MBA has morphed into specialized programs like Finance and Marketing driven by the managerial hierarchy developing in the banking sector. FMCG companies' need for highly-capable marketing managers created the traction specializations in marketing education. The emphasis has been shifting to International Business, Human Resources, Operations and Supply Chain to other relevant areas like Business Analytics, Digital Marketing, Risk Management, Entrepreneurship and Leadership, among others.

MBA colleges also need to tighten their enrollment process. Instead of operating like money-making machines, taking in well-deserving, committed and dedicated students will help the schools earn a good name in the long run. The curriculum needs to be modified to encourage self-motivation and inspire the students to do better. Meanwhile, global online MBA programs have made world class education accessible. The most intriguing part about online programs and institutes offering market relevant programs is that they generally have tie-ups with industry players offering higher chances of employability to the students. It is a win-win situation for both, the colleges and the students. The recurring cost of delivering the courses is also lower since the expenses for infrastructure and facilities are marginal. The prospects of getting the necessary expertise, prowess and mastery in a particular field as well as the guarantee of getting a job at the end of it, without huge investment is what makes these programs attractive.

For MBA colleges to survive and thrive they will have to focus on preparing their students for the workforce and for this they must actively solicit help from the ecosystem that it is providing talent to.

2. Review Of Literature:

Roger Bennett, Vicky Langford, (1999) stated an underlying assumption of all management education has been that exposure to the theories, concepts and techniques of the various disciplines and functions of management will help managers do their work better. In short, the result should be more effective managerial practices.

Richard E. Boyatzis, Elizabeth C. Stubbs, and Scott N. Taylor indicated a major challenge to MBA education is to develop the ability to use management knowledge. Entering and graduating data from six full-time and three part-time cohorts taking an MBA program designed to develop these competencies is analyzed and compared to baseline data on two full-time and two part-time cohorts. Results show that cognitive and emotional intelligence competencies can be developed in MBA students, but not with a typical MBA curriculum.

Clinton O. Longenecker and Sonny S. Ariss (2002) discusses how organizations can use management education to create competitive advantage by an article titled —Creating competitive advantage through effective management education and concludes that management education and development is essential in order for an organization to remain competitive.

3. Objectives of the study:

- 1) The basic objective of the study is to understand the expectation of the corporates from the MBA students.
- 2) To suggest the business schools in improving their education model to make the students corporate ready.

4. Research Methodology:

Research design is generally a pure and simplified framework and certain plan for a study that will guide the collection and analysis of data where information needed. The function of the research design is to ensure that the required data is obtained and collected accurately and economically. Research design is basic framework, which provides guideline for the best of research purpose.

The current study is exploratory in nature where the field work is conducted with the help of the structured questionnaires around 50 companies were taken as the sample size who does visits the various MBA institutes and B-schools for the campus placements and pool campus placement. The study is purely judgmental in nature considering the skills sets required for the employability of the MBA graduates in corporates as the variables of the study.

Primary Data: Defining Primary Data in Market Research. Primary data is information that you collect specifically for the purpose of your research project. An advantage of primary data is that it is specifically tailored to your research needs. A disadvantage is that it is expensive to obtain primary data was collected with the help of Field survey with the help of structured questionnaires.

Secondary Data: Secondary data are collected from books, magazines, web sites etc,

5. Data Analysis

Table 5.1 Showing the Descriptive Statistics of the expectations of the corporates

FACTORS	N	Minimum	Maximum	Mean	Std. Deviation
Experiential learning	50	2	5	3.68	.978
Team Player	50	2	4	3.60	.808
Awareness about company policies	50	2	5	3.52	1.092
Leadership Qualities	50	1	5	3.40	1.107
Technical Skills	50	1	5	3.36	1.139
Industry Knowledge	50	1	5	3.36	1.102
Communication	50	1	5	3.28	1.089
Analytical Skills	50	1	5	3.24	1.135
Decision Skills	50	1	5	3.20	1.229
Problem resolving skills	50	1	5	3.12	1.154
Etiquettes	50	1	5	3.08	1.158
Corporate Governance & Business Ethics	50	2	5	3.04	1.087
personality grooming	50	1	4	3.04	1.106
Self-Motivation	50	1	5	2.80	1.069
Valid N (listwise)	50				

From the above descriptive statistics it was very clear that majority of the respondents stated that experiential very important for the MBA graduates which is all about the hands on experience of the corporates which they can get only with the pedagogies like live case studies, corporate connect activities guest lectures from the corporate resource people etc.

Table 5.2 showing the descriptive statistics with skewness & kurtosis on various factors demanded by the corporates

Descriptive Statistics									
	N	Min imum	Maxi mum	Mean	Std. Devia tion	Skewness		Kurtosis	
	Stat istic	Statis tic	Statis tic	Stat istic	Stat istic	Stat istic	Std. Error	Stat istic	Std. Error
Commitment and Dedication	50	4	5	4.9	0.303	-2.75	0.337	5.792	0.662
Loyalty	50	4	5	4.8	0.404	- 1.547	0.337	0.407	0.662
Communication	50	4	5	4.8	0.404	- 1.547	0.337	0.407	0.662
Problem solving & decision making	50	4	5	4.76	0.431	- 1.256	0.337	- 0.443	0.662
Soft skills	50	3	5	4.76	0.517	- 2.127	0.337	3.883	0.662
Team player	50	4	5	4.68	0.471	- 0.796	0.337	- 1.425	0.662
Academics and marks	50	1	5	2.16	1.476	0.903	0.337	- 0.722	0.662
Valid N (listwise)	50								

After understanding that experiential very important for the MBA graduates which is all about the hands on experience of the corporates which they can get only with the pedagogies like live case studies, corporate connect activities guest lectures from the corporate resource people etc the critical examine was done to know like what are factors which are most expected by the corporate leaders from the students of business management and it was found out that they expert students to be highly committed followed by loyal to the organisation and very good in the communication aspect and also good in Problem solving & decision making skills and so on.

6. Findings

- 1) There is a major gap between academia and the actual work environment. Taking it further, these colleges must aspire to grow into research facilities in specific areas.
- 2) All the current measures are not rigorous enough; there's more work needed in this area. Internships are a popular way for students to get comfortable with the work culture.
- 3) The best way to learn is on the job. Companies must find more avenues like competitions and events to bring in students to expose them to the work environment and develop all the skills necessary to be corporate ready with the above mentioned aspect.

7. Suggestions

- 1) The MBA college/institution/B-school has to bring experts in good number of experts from industry in to address and share knowledge with students so that students get the knowledge of the corporate and industry so the intensity has to be increased.
- 2) The MBA college/institution/B-school has provides the good number industry visits to understand the functionality of the business in different industries so the students be equipped with the practicality of the operations in the organisation.
- 3) The MBA college/institution/B-school has to encourage and provides ample of opportunity to the students to go out attend various management fest, conferences, seminars etc which will help them to get exposed to the other college students which help them in socialization and networking.
- 4) The MBA college/institution/B-school has to introduce new teaching methodologies like simulations, live case studies etc to help them in their analyzing skills which is very much demanded by the corporate.

8. Conclusion

There is an optimistic view about the management education and aslo its demand in the industry keeping the above suggestion the education institutions should strive hard in brining the necessary changes in the business education and trying to provide more of practical, realistic training and giving the students more of experiential learning will make the study ready for the corporate world and also perform better in the industry.

9. References

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