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MBA: Challenges ahead

MBA education has to teach students to keep re-inventing, equip them to deal with, resolve, and overcome new situations. More than this, it has to inculcate in them the capacity to anticipate situations

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The aim of primary education is to create awareness, secondary education is to impart domain knowledge and tertiary education is to obtain gainful employment. MBA education, which is at the tertiary level, is to create gainfully functioning individuals for the corporate sector who will be required to deliver results on an ongoing basis as otherwise they cannot survive.

Industries today are not fully owned by individual industrialists, but by shareholders - that's you and me. And hence the MBAs who are employed and deployed have to strive hard to earn the 'compensation' which is actually a sort of 'commission' given for the wealth generated by them. Perform or perish are the key words in the industry.

How to perform effectively, efficiently and intelligently will be taught in the best B-schools. Yet, a lot more will depend on the right attitude, competitive skills and personality of the individual. Everyone inherits these attributes depending upon one's background, yet to a larger extent a lot of learning and unlearning will have to be gone through by the students which will be a lifelong process, as otherwise CEOs & MD's will not be going to Harvard & IIMs for upgradation / updating programmes. MBAs will also have to be innovators, and innovation never ends.

Joining the best B-schools cannot guarantee a placement if the students don't work hard dedicatedly, or if they exhibit negative attributes and attitudes, although the brand of the institute may attract great companies to the campus. Similarly, a student from little known institute may get great jobs, if not immediately but ultimately within a short period of time if he has good attitude and earning capacity. The key words here are discipline, dedication and determination. The MBA institute provides a forum for specifically inculcating these attributes.

The realities are no different with IIMs either. Yet, students of other institutes should not compare themselves with them as they select very few students out of more than two lakh applications. The students finally selected are the cream: engineers from prestigious colleges such as IITs and most of them have previous work experience with the industry for a very significant period.

Above all, the excellent faculties and the environment engage the students round the clock. IIM students being mature work really hard for a dream career. It is observed that this is not the case with most of the other institutes. The students do dream to be at par with the IIMs & XLRI but are not willing to work as hard as their counterparts in IIMs & XLRI. The issue is: while every one wants placement like the IIMs & XLRI, when it comes to working hard they compare themselves with institutes which are offering the course in a leisurely manner for lesser hours.

Most students entering MBA institutes have scant knowledge of corporate sector intricacies or about the functional areas or about the requirement of the industry. Most of these students are in their early 20s and only know that they want a good corporate career. They are obviously depending upon their parents and whenever

know that they want a good corporate career. They are obviously depending upon their parents, and whenever confronted with an imponderable, they go back to their parents to show them the way. But once they complete post-graduation in management, the roles get reversed. Not only they have to depend on their own skills, even parents will eventually become dependant on them. That is Indian tradition, and B-schools have to equip them to grow in the difficult terrain of the industry.

B-schools have to inculcate the mindset in the students that from now on, they are the movers and shakers, they are the breadwinners, and they are responsible for the upkeep of their parents, not the other way round as it was in the past. Above all, the individual must realise that here is a level playing field where lies the great opportunity to excel, to be the winner, and to achieve corporate heights that most people only dream about but never achieve. Simply stated, industry provides careers, not just jobs.

Because the milieu in which parents worked, or still work, is far far removed from that in which these students will have to work, the situation just may not be relevant anymore. The tools of the game have changed drastically and will keep changing at an even faster rate as time passes. MBA education, thus, has to teach these students to keep re-inventing themselves. It has to give them the latest tools and weapons to deal with, resolve, and overcome every new situation. More than this, it has to inculcate in them the capacity to anticipate situations, so that they can be dealt with and overcome before they actually occur. The dictum "forewarned is fore-armed" was never more true than in today's fast changing world.

The ancient Chinese strategist Sun Tzu, who wrote "The Art of War" in 650 B.C. said, "Rules of war never change - only weapons change". Thus, be it Alexander defeating Porus in 326 BC, Babur defeating Ibrahim Lodhi in 1526 AD or Robert Clive defeating Nawab Sirajuddaula at Plassey in 1757 AD, the rules were the same, only weapons and technology differed. While the above warriors fought to rule the roost for territory and booty, today's corporate warriors fight for market share and market domination.

The MBA institutes must have efficient faculty who have played this game before (and won), but where to find them. Thus industry-academia collaboration is the need of the hour. Good B-schools try to achieve this by inviting industry veterans for interface with the students on a regular basis. They must be aware of the law of the land (legislation), tools and weapons (place, promotion, price, packaging), be able to change belief of the target market (product market stance) and so on. The corporate stalwarts, being the fish of the water, have the capability to effectively transmit this knowledge to the students and the capacity to inspire them to learn, adopt and adapt in order to achieve desired goals not withstanding the boom and gloom.

Here is where the real challenge erupts. No management institute can install all the capacities in all the students. If an institute provides 50% of the competencies through various forms of grooming, the rest of the 50% will depend on the individuals themselves. To make a miracle in two years is a utopian dream. The MBA aspirants should question themselves as to why a student from the same class, with the same degree, taught by the same faculties in the same specialisation and groomed in the same environment gets into a top class company with excellent compensation, whereas others get lesser packages in the campus placement. Therefore, a lot will depend on the individual. And if they work hard systematically and are determined, they can surely be the winners. More than the degree, what plays the crucial role is: discipline, dedication, and determination.

Problems are opportunities. Anyone can be a winner notwithstanding where he or she studied. The world is overcoming the recession and India too is ahead in the economic growth. Obviously, the job market is expected to be very good very soon. Where will they go for finding the managerial manpower. The biggest democracy of the world with the greatest industrial growth will definitely need more and more MBAs. Therefore, obviously postgraduation in management is the right choice.

All said and done, we are going through exciting times. The fact remains that geniuses are made not born. Nothing is impossible, and it is the duty of the B-schools to develop and nurture these competencies. To do that a lot of learning and un-learning exercises need to be gone through which may be painful at times. The dictum: "no-pain-no-gain" not only applies, it is paramount.

(The writer is President Sri Balaji Society, Executive Director BIMM, and Dean BITM, BIIB & BIMHRD)





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