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THE A'S & R'S OF ACADEMIC EXCELLENCE: A DERIVED PERSPECTIVE

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ABSTRACT

Management education since its inception has been a topic of heated debate. In spite of the fact that business education has attracted the wrath of various stakeholders, it appears to be continuing the old dictum of management. The paper presents a comprehensive review of literature and suggests a sets of A's (internal capabilities) and R's (external imperatives) to contain the imminent threat of extinction.

Introduction:

"The need of the hour is that all business schools not only diversify their programmers to match to current needs but also make rapid strides in terms of qualitative improvements in the area of social and economic entrepreneurship, corporate social responsibility and then disseminate knowledge and delivery system in this area accordingly. As the demand for

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quality management graduates intensifies, so does the competition among b schools; the field is open for the institutes which can recruit and retain top quality faculty; can produce quality managers and do not hesitate to innovate their curriculum in response to the demands of the global market. To strive for excellence in respect of the faculty, students and pedagogy, setting their own standards and building their own targets for the future as well as preparing their students to develop as corporate citizens and pioneering entrepreneurs, is the need of the hour for the business schools in India" (CSR-GHRDC B School Survey, Competition Success Review, 2010).

One of the papers presented at the recently held management conference on 'Globalizing India: Role of Indian B-schools mentions that '.....management education now appears to be a victim of its own success. The deterioration in the quality of finished graduates has contributed to a corresponding lowering of the job profile, a job market gradually emerging which considers a management degree merely as an entry level graduate qualification. The compensation package has also reflected the changed job profile. This has led to two disturbing mismatch – graduating students are often overqualified for the type of jobs they are being offered and second management curricula have not prepared them for such kinds of jobs.... B schools will have to rethink their strategy if they have to survive as financially viable and intellectually sound institutions. While some will fall by the wayside, other may in fact emerge stronger, with much more substantive contribution to the students' community and India as a whole. The Indian b schools have to go through an extensive and rigorous analysis of how the Indian corporate sector, including the SMEs as well as the economy in general will move, the leadership qualities that would have to be inculcated in the managers, the tool kits and skill sets appropriate to operate in an emerging economy as well as global mindset which is a must, even for survival in the coming years' (AIMA, national research conference on globalizing India: role of Indian b-schools on 12 & 13 January, 2011).

Management education programme since its inception in 1908 in the US has been evoking mixed responses from the academia, industry and the stakeholders all over the world. A contextual review of the works on management education reveal that the most pertinent issues surrounding management education are curricular aspects, pedagogical practices, instructor characteristics, stakeholder expectations and satisfaction, corporate

expectations etc. from the perspectives of students, academia, industry and management; vision and mission of the management practitioners; strategic issues including sustainable competitive advantages, institutional reputation, high quality programs, unique courseware, customization of offerings tailored to individual student needs, technological uncertainty, competitive volatility, integration of R&D, product development, strategic alliances and partnerships, protection of intellectual property, and promotion (Mohr, 2000) and integration of classroom learning environment (Yang & Lu, 2001).

Though there are positive notes and negative rumblings about the way management programmes are being run, the fact remains that even after a century, management education is still haunted over by the same concerns and fads. Why is it so? The author attempts to conduct a conceptual review of literature and highlights the negatives through a derived perspective. The basic objective of the study is to complete an exhaustive review of the trends that posed challenges to management education and to surface gaps in practice so that the management community is cautioned of the imminent possibility of extinction unless corrected urgently. The paper is a critical evaluation of the management practices being performed so far and is therefore prescriptive in nature.

Literature Review:

With a humble beginning in 1908 in the US, the number of b schools grew to 40 in 1940 without much furor. The narrow and fragmented programmes predictably failed to see and adjust to the emergence of a new organizational form (Raymond E Miles, 1985 – Table 1) and faculties with minimal training passed along narrowly focused tricks of the existing trade to students who were frequently at the lower end of the academic achievement ladder. The need for general management skills increased in the fifties with the spread of the decentralized, divisionalized organizational form; and many graduate programmes began offering cross-functional education. Organizations seemed willing to invest in highly trained functional managers, particularly those in specialties such as finance, accounting, information sciences, and human resources management. By following the research and teaching paths laid out in the sixties, business schools began turning out too many highly trained but analytically narrow-minded specialists. From 1910 to 1960, specialized courses dominated business curricula basically catering to the needs of large functionally structured organizations for lower- and middle-level staff (Raymond E Miles, 1985).

Table 1. Evolution of Organizational Forms

	Product-Market Strategy	Organization Structure	Governance Process	Education Needs and Models
1800	Single product, Local/regional markets	Agency	Personal Control	
1850	Limited standard-ized product line, National markets	Functional	Control by master plan & budget	Apprenticeship and on-the-job management training
1900	Diversified product line, National/ international markets	Divisional	Control by performance (profit center)	Supervisory training, Functional education (e.g., accounting)
1950	Standard & innovative products, Stable & changing markets	Matrix	Control by person, plan, and/or market performance	Functional and limited general management education
2000	Highly complex goods & services, Worldwide markets and industries	Network	Control by market (e.g., contract & fee for service)	General management and high-level functional education

Source: the future of business education, Raymond E Miles, California Management Review, Vol. XXVII, No. 3, Spring, 1985).

By the turn of half a century, management education became a hot topic of debate and evaluative studies began appearing. Stanford university faculty late Professor Robert A. Gordon of Berkeley and Professor James E. Howell conducted studies about business needs and business education capabilities and practices in 1959 and reported: "management curriculum remains too vocational and insufficiently scholarly and it is essential that (a) business school faculties are updated with more emphasis on research and analytical competence in the social and behavioral sciences (b) resources are reallocated away from large, specialized undergraduate programs and toward the M.B.A. and Ph.D. degrees (c) the number of narrow "vocational" courses in the various functional fields be reduced and (d) an overarching push for rigour, depth, and analytical content across the business school curricula be made. After this widely-published scathing report on business schools, the academicians responded with sweeping changes in the philosophy and structure of education for business. The focus shifted from a vocational to a professional orientation; technical courses were abandoned in favour of more broadly based multidisciplinary studies and the management curriculum became a catalyst in the educational revolution (Thomas J Von Der Embse and et al, 1973).

One of the major criticisms of management schools was the gap between theory and practice. A report appeared in the Black Enterprise in December 1982 read: "The graduate business degree will no longer be the ticket to corporate success as it once was. With the increased competition companies are going to be much more exclusive in their choices. The run-of-the-mill MBA will no longer guarantee anything more than an entry level job. They will be looking at where you went to school and how well you did". Other major criticisms about management education were: (a) incompetency in strategic leadership (b) inadequacy in curriculum (c) structural defects in faculty performance incentives (d) unsatisfactory proficiencies in management school graduates (e) mixed management school stakeholder relations and (f) uncompetitive executive education/management development services (Keys & Wolfe, 1988; Porter & McKibben, 1988). It was also felt that management education remained too academic and technically narrow and inadequate in preparing graduates to be leaders in the current organizational environment (Boyer, 1990; Louis, 1990; Porter & McKibben, 1988) and various authors Deutschman (1991) and Haynes (1991) urged business schools to remain in close contact with industry and to focus on developing soft skills, leadership, creativity, and entrepreneurship; to change the traditional classroom delivery needs with innovative teaching approaches

and to place more emphasis on manufacturing know-how and student attitude. Accreditations of the programmes became essential, as the interest of the stakeholders such as students, parents, and the organizations in knowing more about the quality standard of a business school (Graham, 1989) and the value addition in the curriculum for the students to experience the learning outcome when they go in the practical field, began surmounting (Edwards and Brannen, 1990, Kaase and Harshbarger, 1993).

In partial response to the need for more responsive and flexible strategic planning, graduate management education began to factor change management and strategic partnerships into mission statements (Boyatzis, Cowen, & Kolb, 1995) and to apply corporate sector concepts such as reengineering, benchmarking, learning alliances, and partnerships along with accelerating distance learning programs, technology investments and mission driven accreditations to reduce the cost and amount of time needed to complete a degree (Turk 1995). In spite of all this, many companies complained of the type of graduates business schools were producing (Hammonds, Jackson, DeGeorge & Morris, 1997) and further emphasized the need for moulding well-round team players through interdisciplinary courses and real-life learning experience (Lord, 1997). The dramatic transformation of management education during this time even threatened the survival of many second and third tier traditional management schools and programmes (Thomas E Moore, 1997). The need for developing a global perspective in management education providing hands on experience (Haynes, Wilson 1999) and well-designed and enforced environments for maximizing team experience (Michaelson, 1999) and narrow specializations that focus on a single industry or function (Gerdes, 2005) imparting project management skill was reemphasized by many authors (Kedia and Harveston, 1998; Yucelt, 1998; Karathanos, 1999, Hartenian et al, 2001). As a result, discussion-oriented class cultures and creativity-based initiatives received greater attention (Driver, 2001) and many business schools became much more flexible, innovative, and challenging in their offerings (Ponzurick, France, & Logar, 2000; Reingold & Schneider, 1999). A comprehensive list of the major challenges and responses faced by US B schools as listed by Joseph A Petrick and et al, 2001 is given in **Table 2 & 3.**

Absence of a synthetic, objective measurement of the quality of education and training offered by b-schools led to an increase in the influence of media rankings with extremely negative effects on the substance and professionalism of business education (Gioia & Corley, 2002; Rynes and

Table 2: Factor Structure

Perceived challenge	Description of challenge	Education change responses
1. Inappropriateness for university education and later inappropriateness for practitioner performance	Too vocational and insufficiently scholarly and later too academic, too technically narrow	Improvements in balance of academic and business standards (MBA Enterprise Corps)
2. Inadequate strategic responsiveness to changing forces	Strategic rigidity and unresponsiveness to rapid economic, technological, demographic, and societal changes	Improvements in strategic leadership (strategic partnerships)
3. Inadequate curriculum content	Lack of crossfunctional, interdisciplinary curricula, integrated program emphases, global perspectives, diversity concerns, teamwork and enriched learning environments/technologies, and customer focus	Multiple improvements in curriculum
4. Inappropriate faculty performance incentives	Structural incentives for rewarding faculty only for disciplinary-related research and department-based teaching headcounts, thereby neglecting student and employer performance expectations of faculty	Improvements in faculty performance incentives (expanded range of scholarship)
5. Unsatisfactory proficiencies of management school graduates	Graduates criticized for unrealistically high job expectations and lackluster organizational leadership skills	Improvements in proficiencies of management school graduates (benchmarked role competencies)
6. Inadequate relations with business community	Business school is out of touch with business community needs	Improvements in business community relations (BACs at all levels)
7. Inadequate EE/MD services	Uncompetitive EE/MD services provided for business needs	Improvements in EE/MD services (selective development)

Source: contemporary management and operations research graduate programs; a review, recommendations and integration (Joseph A Petrick, George G Polak, Rober F Scherer and Carmen Gloria Munoz, 2001)

Perceived challenge	Description of challenge	Education change responses
1. Overemphasis on abstract or theoretical issues in quantitative courses	Employers of MBA graduates require immediate applicability of quantitative and other skills	Increased emphasis on OM topics, including forecasting, production and inventory management, logistics, and scheduling
2. Inability to solve realistic instances of many quantitative models	Many of the models studied (e.g., integer programming problems) are computationally intractable	Employment of software that implements state-of-the-art algorithms and heuristics into master's level courses
3. Lack of capacity in curriculum for quantitative courses	MBA programs are severely constrained in terms of quantitative content because of required content in other areas of business	Shift in course focus from manual computation to modeling and software use; development of separate "techno-MBA" curricula
4. Lack of coherence in traditional "toolbox" methodology	Large multifaceted problems in business and administration require concerted approaches	Inclusion of supply-chain management and electronic commerce in curricula
5. Lack of connection between quantitative courses and burgeoning information technology fields	Pervasive role of information technology and computer science in business and administration demands attention in all aspects of curriculum	Inclusion of object-oriented methodology (e.g., the SCOR model)

Source: contemporary management and operations research graduate programs; a review, recommendations and integration (Joseph A Petrick, George G Polak, Robert F Scherer and Carmen Gloria Munoz, 2001)

etal, 2003) and the product offered by b-schools became a subject of disrepute (Mintzberg, 2004; Pfeffer & Fong, 2002). Pfeffer and Fong commented: "There is little evidence that mastery of the knowledge acquired in business schools enhances people's careers, or that even attaining the MBA credential itself has much effect on graduates' salaries or career attainments." Adding fuel to the fire Bennis and O'Toole (2005) strongly proclaimed that "business schools have lost their way" and "the focus of graduate business education has become increasingly circumscribed and less and less relevant to practitioners" and the validity of the theories taught remains questionable (Ghoshal, 2005). Students appeared to be more selective in applying to fewer schools than before (Stephani Richards, Wilson & Fred Oalloway, 2006) putting a premium on the rank and reputation of b schools. The need for business schools to impart relevant, current, and cutting edge knowledge to the students through industry and academic research was strongly felt (Arain and Tipu, 2007). After reviewing over 100 years of business education literature, Rakesh Khurana (2006) at the Harvard Business School wrote: "business schools have strayed from their lofty aim of educating far-sighted, moral business leaders to producing myopic, career technocrats". Academic deliberations thereafter focused on promoting university-industry partnerships, collaborative research, technology transfer from universities to the private sector, experimentation and innovation in technology management pedagogy and content and use of real-life team projects as the primary method of delivering discovery-based learning (Phillip H Phan and et al, 2009 – **Table 4 & 5)**

The criticisms raised in these commentaries span a variety of concerns. The importance of understanding one's market niche in terms of programmatic strength and weakness has become increasingly important to attract potential students (Brown, 2004). In order to design a viable market-oriented curriculum in the face of the conflicting priorities of students, faculty and employers, it is essential that the concept of the management consumer be extended beyond the immediate customer and the curriculum design become a joint undertaking of businessmen, faculty and students (Thomas J Von Der Embse and et al, 1973). It is essential therefore that the business educators integrate the internal and external perspectives of management education and adopt a system to speed up the process of decision making and implementation. It is imperative that a new business model is made and a set of A's on the internal capabilities and a set of R's on the external imperatives are practiced so as to ride through the turbulent waters. It is

Table 4: Summary of Papers

Summary of Papers

Authors	Key Research Question	Theory/Framework	Data/Methods	Findings/Conclusions
Barr, Baker, Markham, & Kingon	Discovering how to teach technological entrepreneurship skills that will help bridge the "valley of death" in COT between creation of technology and emergence of a commercial venture.	Van Burg et al. (2008) science-based design framework of five factors critical to enhance science-based start-ups; cognitive theory; theory of planned action.	Analysis of development of a COT program for MBA, PhD, and master's students at North Carolina State over 14-year period.	Enactive mastery experiences have to be perceived as authentic and real to have desired effect; importance of loosely structured hands-on engagement; program needs to be real, intensive, interdisciplinary and iterative; need to create temporal checkpoints, decenter business plans, to structure large blocks of time, to emphasize and balance team diversity, generate technology flow, beware of idiosyncratic heuristics.
Thursby, Thursby, & Fuller	What are the benefits and challenges of integrated approaches to graduate education in technological entrepreneurship?	Theory of the Firm—Economic Approach to Evaluation.	Ordered logit analysis of program assessment data including pre- and postsurveys and a control group relating to a NSF-sponsored integrated program at Georgia Tech and Emory University involving PhD, MBA, and JD students.	Significant positive effects of the program on student perceptions of the multi-disciplinary capabilities needed to operate in a technological business environment.
Austin, Nolan, & O'Donnell	How to design a student experience in technology management that addresses the learning cycle more completely, while maintaining very high levels of student engagement.	Experiential learning theory.	Programs at universities in two countries, MNC executives, and open enrollment course at a business school; combination of case and traditional lecture-based approaches; narrative approach based on monomyth; student course feedback and follow-up 1 year later.	Approach works at multiple student levels with same materials but emphasis differs across groups; able to use with introductory and capstone courses; approach acts as a leveler in class as all can engage with the 'story'; issues concerning integration of supplementary materials, lack of 'closure' in each class, use of fictionalized cases.
Versat, Byrne, & Fayolle	What teaching methods can be used to create entrepreneurial engineers that have a keen sense of teamwork? Are games an appropriate pedagogical device to meet the specific learning needs of engineering students? Can games help engineering students learn about teamwork?	Education science and team process; Kirkpatrick's 4-level hierarchy of evaluation.	Use of team games in a traditional elitist French teaching context that emphasizes individual learning; evaluation data collected from 111 groups on initial reaction to the game and interviews 3 months later.	Games rated a positive reaction from students despite being an informal departure from normal formal approach; real learning outcome in exposing students to importance of team working.
Boni, Weingart, & Evenson	How to teach skills of creating disruptive innovations and develop new business opportunities through blending entrepreneurial thought and action, design thinking, and team building.	Disruptive innovation, entrepreneurial leadership, design thinking, and team building.	Capstone course for MBA Entrepreneurship in Organizations & Design master's students at Carnegie Mellon involving team teaching; Multidisciplinary teams of designers, technologists, and business student entrepreneurs.	It is important to blend three perspectives for effective commercialization of innovation: (1) entrepreneurial thought and action, (2) design thinking, and (3) team-building. A key feature of this project-based course is the collaboration between MBA students and School of Design students, which leads to the development of new business opportunities.

(table continues)

Continued

Authors	Key Research Question	Theory/Framework	Data/Methods	Findings/Conclusions
Clarysse, Mosey, & Lambrecht	What are implications for developments in technology management education of contemporary challenges such as globalization, open innovation, and the need for corporate renewal (and venturing)?	Technology management skills provision.	Qualitative analysis based on interviews with 10 technology management education demand- and supply-side actors in universities, consultancies, and corporations across Europe.	Technology Management Educations is a dynamic field moving from traditional MBA focused programs towards more entrepreneurial 'bootcamps', from a case study oriented teaching style towards a mentoring approach and from an emphasis upon general business towards working across disciplines yet being sensitive to underlying technologies; a shift from general to specific skills; Linkages between business schools and technology schools is an important element of this change.
Hang, Ang, Wong, & Subramanian	How can management of technology programs & curricula be designed to meet the needs of a small newly developed Asian country?	Action learning as a foundation for curriculum design in technology intensive technology management programs.	Qualitative analysis of transfer of MSc in Management of Technology from business school to a school of engineering in Singapore	Courses in IP management, management of industrial R&D, systems architecture and engineering could only be offered by transfer to School of Engineering; traditional professional degrees can be enhanced by integrating management of technology programs into core engineering curriculum; advantages of offering part-time courses for those in employment.
Mustar	How to develop a highly selective technology management course for students in a leading French engineering school, in an institutional and country environment traditionally resistant to the notion of entrepreneurship, that develops their entrepreneurial skills but which goes beyond an introductory course on how to start a business. How to combine the acquisition of knowledge and the development of skills. How to develop their entrepreneurial skills and their ability to take responsibilities. How to encourage imagination, creativity, involvement, and risk taking.		Qualitative analysis of the case of innovation and entrepreneurship in Mines Paris-Tech, a leading French engineering school.	Need to find a subtle balance between traditional didactic courses, presentations of leading edge research, workshops and meetings with practitioners, field studies and involvement in real projects through internships (including outside France); need for faculty to have close links with industry both domestically and abroad; important use of concurrent teaching modes.

Source: new developments in technology management education: background issues, program initiatives and a research agenda, Phillip H Phan, Donald S Siwegel and Mike Wright, Academy of Management Learning and education, 2009, Vol 8, no. 3, 324-336.

Table 5: Research agenda

Research Agenda			
Institutional Issues	**Interaction Between Education and Practice**	**Advancement of Business Schools**	**Evaluation Issues**
How do incentive systems for faculty encourage the time-intensive development of effective technology management courses?	How can technology management education processes be transferred to promote the creation and development of spin-offs?	How can the necessary specific skills now required for technology management education be developed within business schools?	How effective are different developments in technology management education?
What institutional challenges constrain the cross-disciplinary development of technology management education?	How can universities develop integration processes among technology management education and technology transfer offices, incubators, and science parks?	Do business schools have the requisite career structures for faculty involved in technology management education? (e.g., adjunct, nontenure track faculty).	Is it possible to have a valid control group in evaluation of technology management education?
What are resource implications for universities attempting to develop inter-disciplinary technology management education?	How can business schools enhance (effective) engagement with leading-edge technological entrepreneurs?	What is the role of business school faculty in contributing to the development of technology management education?	From a corporate perspective (since many students are sponsored by companies), how effective are technology management programs?
What decision making processes are most effective in promoting interdisciplinary teaching and research, and integration in technology management education (top-down vs. bottom-up)?	What are the roles of different competitors within the segments of the broad technology management space?	What challenges arise in addressing "language barriers" between business school and technology/ engineering faculty and how can they be overcome?	What are the most appropriate methods for evaluating the effectiveness of technology management education?
Does development of technology management education represent a need to reevaluate the whole position of business schools within universities, or is there a need for ambidexterity?	What is the best way to train technology managers who must engage in boundary spanning among industry, the entrepreneurial community, academia, and government?	What challenges arise in integrating research with new developments in technology management education?	Is it possible to build evaluation into the design of technology management education programs, so we can identify "best practices" and benchmark comparable programs?

Source: new developments in technology management education: background issues, program initiatives and a research agenda, Phillip H Phan, Donald S Siwegel and Mike Wright, Academy of Management Learning and education, 2009, Vol 8, no. 3, 324-336.

Imperatives for a new business model:

A's dictum (internal capabilities):

Why are toppers consistently the toppers? What is so specific about them that they withstand competition and other underlying currents? This is something that the edupreneurs have to address seriously and critically. Pronouncing a strategic vision is not enough to bring about change. Business schools require alignment of teaching-learning processes with that of the business strategy the corporates functionally specify and invest resources in it so as to mould leaders-of-the-future. Successful organizations undertake internal audits to evaluate their strengths and weaknesses and excel in their future endeavours and set of A's become handy in this regard.

1. Awareness:

Information is the life blood of business and business requirements are catered to by the b schools. It is essential therefore that business schools are aware of external challenges, emerging business opportunities and strategies, internal developmental needs and the ways other leading organizations handle development. Qualitative and quantitative analyses of stakeholder expectations, perceptions and satisfaction would be of great help in understanding the emerging realities of business world. The statutory bodies of the government, research institutes, consortiums etc. could deliberate and implement latest learning practices to complement each other and to become more effective in delivering quality inputs.

There is a growing demand for virtual classrooms and distance education. Schools are drawing on a pool of hired guns to teach basic courses, and tenure those professors who bring them the most distinction in the field the university chooses to emphasize (Moore, 1997). There is also a growing demand for applied problem solving than scholarly research. Institutions are becoming market-driven and seeking lifelong alliances with corporate entities and twinning partners.

There should be a system which captures the emerging trends and act upon it without wasting time. It requires the management to hold a holistic perspective of business identity and develop a system which integrates all the essential requirements at a faster pace.

2. Anticipation:

Tomorrow walks in today and one has to run faster to stay in the same place. The leader of the future requires to be proactive and to have the vision to perceive the future and the leadership skills to operate along the lines that the world expects. The management should have the ability to anticipate and evaluate the implications of emerging trends on organizational performance. Vision imparts an ability to see and understand the pattern of forces underlying superficially unrelated events and phenomena; an ability to know when to reassess or challenge assumptions that may have been part of the tradition of the organization for so long that they have been accepted as customs; an ability to see the value and the limitations of insights derived from analogous situations in other fields; an ability to recognize and understand hybrid behavior and avoid falling prey to the tyranny of averages in observing and dealing with it and an ability to balance quantitative and qualitative judgments in arriving at conclusions. Leadership instills ability to think and act like a missionary and to make operational excellence exciting (J. Quincy Hunsicke, 1986). By employing anticipatory learning tools to recognize potential external threats, envision the future and focus on action, the organization can create its own future.

3. Assimilation:

Adapting the best is always accepted to be the best strategy. It entails creating a structure and merging the levels to facilitate effective transfer of information from top to bottom. Decentralized planning will be a suitable option. This will ensure all the functional units of the organization to involve themselves in the decision making process with the strategic focus in mind. The departments should be given direction to work out an action plan taking into consideration the emerging practices of the corporate world and create a system which could anticipate and monitor the requirement of the hour and put them into practice.

4. Alignment:

The administrative and managerial aspects of an organization should be aligned with the core objectives and vision of the organization. The institution should have a system to take care of assessment, development, feedback, coaching and succession planning. Diversity of culture and gender should be managed through supportive assignments and accelerated programmes. The system should ensure that those with the highest potential are given a chance to move quickly through the hierarchies and others are discarded.

5. Action:

Speed is going to be the underlined benchmark of differentiation. The management should have the ability and willingness to implement decisions faster and quicker. Teaching-learning, research and development and branding should form the nucleus of all action plans. With respect to teaching the institution can: adopt a problem-centered teaching approach using real world challenges; encourage cross-disciplinary instructor teams who co-teach all classes; bring speakers from industry and government to add richness and context; make students co-creators of the educational content and the learning experience; foster student teamwork on real cases and reward student leadership and creativity.

On research front, the management can ensure more teamwork across multiple academic disciplines; partner with thought leaders in industry, government, and consulting; stimulate fund field research; validate and challenge scholarly advice and popular books and participate in key industrial, national, and global dialogues about business.

At the institutional level the management can create respectable academic career paths; orchestrate deep lifelong relationships with students, faculty, alumni, and donours and encourage deep alliances beyond the border while preserving core values.

6. Appraisal:

Holistic thinking, balancing analysis and intuition, living with ambiguity, and practicing strategic flexibility are increasingly important. The moral legitimacy of business is increasingly under attack and it becomes the priority of b schools to monitor and correct the ills creeping into the business sector. The appraisal could be of any degree but the outcome measures could be of

highest priority. In order to ensure consistency of performance, the organization should have a system to assess the inputs, the process and the outputs both qualitatively and quantitatively. A separate quality assessment cell can be employed to continuously monitor and evaluate the performance of the system and administrators. While return on investment is a concern, it should not be a commercial prerogative but responsibly philanthropic.

Rs' principles (external imperatives):

1. Reputation:

The rank and reputation of b schools in imparting relevant, current, and cutting edge knowledge to the students (Arain and Tipu, 2007) has always been considered of prime importance. In the event of graduate business education becoming increasingly circumscribed and less and less relevant to practitioners, students are becoming more selective in applying to fewer schools than before (Stephani Richards, Wilson & Fred Oalloway (2006). Not only business schools but even admission tests have been prioritized. While MATs are spread for many to repose, the elite always grab the CATS. Accreditations, rankings and certifications both from domestic and foreign agencies thumb up. Campuses: integrated, private, deemed, university (state and central), off, autonomous, corporate, open, distant and even virtual attract and lure potential candidates. Some of them even promise the sky and the stars. Where are we standing? What is that makes us different? The management has to seriously deliberate and find a 'niche'. Let this difference be nurtured and fostered for carving a unique position in the market.

2. Responsiveness:

Business schools do not fare well when it comes to responsiveness. Leaving aside the initial interests, there has been inherent delay in implementation and a tendency to resist rapid changes. Most of them forget about the power of the stakeholders (students, parents, and the organizations) in writing-off their business school entity. The teaching-learning process of the school requires a thorough scrutiny. It is essential that the schools are converted to be learning laboratories than teaching centres. There should be more emphasis on value addition in the curriculum for the students to experience the learning outcome when they go in the practical field. It is

also essential that business schools cultivate entrepreneurs and socially responsible citizens. Holistic development of the personality with right attitude, skill and knowledge should be the core objective of the b schools.

3. Relevance

Debates on the role of generalized programmes and specializations have shaken the academia a number of times. Pola B Gupta, Jeremy Smith and Paula M Saunders (2007) conducted an analysis of 758 employment advertisements of the top 13 MBA programmes in the United States and found a disconnection between what MBA programmes offered and the employers' needed. While all of the universities offered specializations to the range of 6-18, the content analysis of advertisements indicated that the vast majority of employers did not care about the specializations in the MBA degree, and yet, schools kept on offering more and more niche programs.

Many b schools offer dual specializations and in many cases the job placements are not in the specialized area. What matters most is the quality of placement in the area of specialization at the right company and at the right position. Management schools can emphasize industry-university partnership in course delivery by incorporating a greater number of courses that are taught by a joint team of faculty and technology-management practitioners. By partnering with practitioners in programme delivery, two things can be achieved: (1) relate the course content more closely to real-world issues and thereby enrich the student experience, and (2) provide another channel for practitioners to involve themselves in local technology management programmes and enhance their overall commitment (Satish Nambisan and David Wilemon, 2004). The management curricula of business schools especially in developed nations such as the US and the UK could be considered as benchmark to develop a separate management discipline suitable for the developing world (Banta et al, 1996).

4. Reach

The 'visibility' of the b school both in on and off line media is an indicator of quality and brand value. It is essential to deliberate on the 'positioning' of the b school with respect to attracting students from different parts of the world. Are we competing against the giants in the field or carving a niche in the market to be immuned of threats? Are we clear of the type of

students we want to cater to and the type of organizations we want to target for? Is there a mismatch between the quality of the students and the positions aspired for? Is it essential that the classroom fosters cultural and linguistic diversity? To what extent globalization and other factors impact our course and final output? Is the business school capable of delivering the services with the use of internet, satellites, teleconferencing, and alliances with schools around the world to deliver top quality education? Are twinning programmes of any relevance to our students and the community? There are issues to be deliberated.

5. Resources:

The business schools need to maintain their standard of excellence by paying attention to performance measurement (Angelo and Cross, 1993; Banta et al., 1996). For traditional business schools to survive, they must fundamentally alter the contract between the school, the faculty and the students. There should be collaborative research interventions and inbuilt revenue sharing models for the institute and for the faculty. While research is being hailed as imperative for survival, the cost incurred in subscribing the databases is exorbitantly high. It is also mandatory that the b schools possess international and national journals, magazines, periodicals, books, research publications, software solutions, statistical softwares etc. for delivering quality education. Certain governments do not allow management schools to charge higher fees and there is much hue and cry about the quality of education being imparted! It is also true that the course is being offered at 'below wholesale price' in universities and colleges. When 'price' drives the market, quality is bound to suffer. The rate of return and optimum utilization of resources remain critical for many b schools. Without making a clear choice for either differentiation or cost leadership, schools will find themselves caught in the middle and so, likely bound for extinction.

Conclusion:

In order to meet the challenges of the future, the reform of management education is unavoidable (Angelo, 1996) and the management institutions need to strive to achieve balance between the education cost and the quality (Bragg, 1995). Trade cycles will continue trigger booms and depressions. Positives and negatives will still rumble the business world. Those institutions which are unique in their offers, value-based in their

approach and concurrent in delivery will stand tall and survive the test of time. Corporate universities and meta-universities will become realities but QUALITY will become the trump card of distinction as well as extinction. A futurist approach with a strong will and determination to check and act around the 'niche' will surely lead the organization from darkness to light.

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