Chapter-2

REVIEW OF LITERATURE

Review of Literature is the review of the past researches which have been conducted in same field. The review is done in order to have an idea about the extent of research work done in particular field and to have a glance about the results of the previous researches. This helps in selecting the tentative objectives for further study. In my study the following research papers by various researchers from various journals have been referred:

Levitt (2009) studied marketing success through differentiation and suggested that to make a product or a service unique, certain elements must be added to differentiate it from the products or a service of a competitor. This influences to choose your product or a service over the others.

Nargundkar et al (2009) they studied on the conceptual model of branding of B Schools from an Indian Perspective. The proposed conceptual model is stage one in the process of understanding what goes into building a B-school brand. Stage two tests the proposed conceptual model of brand-building. The proposed model is holistic, considering the role of important stakeholders such as students, faculty and corporate. This conceptual model will help B-school management to understand the role and importance of branding B-schools. It will provide an insight into the various parameters on which a B-school brand has to be built.

AIMA Survey (2008) The ratings have been conducted with the help of IMRB International, a leading Research Agency in India, and published in AIMA’s Indian Management in Association with Business Standard. The number of Business schools participated were 270. All participating institutes are rated into three categories - A, B and C. No ranks are given in the survey. The B-Schools are divided into broad bands with the top 10-15 B-Schools given a special mention as "Super League". The parameter chosen for rating were:-Intellectual Capital, Admission and procedure, Infrastructure, Industry interface and Governance. The nine colleges which were rated under SL were FMS , IIFT, IIM Ahmadabad, IIM Lucknow, IMT Ghaziabad, MDI Gurgaon, NITIE Mumbai and Xavier Labor Institute Jamshedpur
**Business India survey (2008)**-This survey took a set of four parameters for rating B-Schools these were learning ambience (175 points out of total 1000 points), Intellectual capital (430 points), Brand (315 points) and growth (80 points). The maximum weightage was given to Intellectual capital and brand. Intellectual capital included factors like curriculum (100), faculty (180 points) and academics (150 points). Brand included factors like Alumni (35 pts), placements (150 pts) and students (130 pts).The top ten B- Schools were IIM Ahmedabad, IIM Bangalore, ISB Hyderabad, IIM Calcutta, XLRI Jamshedpur, IIM Lucknow, IBS Hyderabad, MDI Gurgaon, IMT Ghaziabad, S P Jain Mumbai

**Business Today Nielsen Survey (2008)** conducted face-to-face interviews with five different categories of stakeholders, comprising MBA Wannabes, Recruiters, Current MBAs, Functional Heads and Young Executives. This year, the survey polled 547 stakeholders across 12 cities—Delhi, Mumbai, Chennai, Kolkata, Lucknow, Delhi NCR (Noida, Gurgaon, and Ghaziabad), Ahmedabad, Pune, Indore, Bangalore, Hyderabad and Coimbatore—in more or less the same proportion. Patna, which has historically been a research location, was replaced by Delhi NCR to better capture stakeholder Not surprisingly, MBA Wannabes considered placements as the most important factor (similar as last year), while recruiters looked at admissions eligibility as the most important factor (versus infrastructure last year perceptions. The survey, which employs the Nielsen Company’s proprietary Winning Brands model to arrive at a Brand Equity score for each of the 30 B-schools featured in the cover package, was conducted in two phases. Compared to our 2007 survey, there are certain changes to what stakeholders considered important this year. For instance, 44 per cent of those polled last year had said reputation was the most important factor, but this year reputation is down to 21 per cent; instead, admissions eligibility has emerged as the most important factor (26 per cent).

**CSR-GHRDC B-School Survey (2008)** in this survey also IIM Ahmedabad maintains its supremacy.the parameters chosen for ranking were Infrastructure (Academic and Physical), faculty research, consultancy, Mdp and other programs, Admission, Curriculum and delivery system, Placement (National and International), USP, Social responsibility, Networking and industry interface. The overall total points were 1400, and maximum weight of 500 points was given to Placements, USP and
social Responsibility. The categories by which the B schools were classified as :-
schools of Super Excellence $> = 60\%$ Score ,Schools of Excellence $50\% = > < 60\%$ Score ,Promising Schools of Excellence $35\% = > < 50\%$ Score ,Schools Doing Very Well $25\% = > < 35\%$ Score, Potential & Doing Well $< 25\%$ Score.

Chaturvedi (2007) in this article has discussed about the reliability of B school rating. He tells how ratings have gained importance overtime. As the number of b-schools goes up, so does the confusion for the average MBA aspirant .The students, therefore, are becoming more discerning as the time passes by. They seek ‘more and better’ information on b-schools in order to short-list their choice of destination. Almost all b-schools have information on their websites but it is at times, not considered reliable. The approach & methodology used by various rating agencies have been different .Each rating agency has also been modifying the methodology, by making suitable amendments, in every subsequent rounds. Broadly speaking there have been three distinct approaches in B-school ratings. These are (a) Ratings based on hard facts/objective data obtained from b-schools, (b) Perception survey among different groups of stakeholders, and (c) a combination of the two. It is natural that the ultimate output i.e. the ratings will be different if the methodology adopted is not the same.

C fore Outlook (2007), B-schools were segmented into four broad categories viz Government / public sector funded autonomous institutes, Private, Sectoral and University departments. The B-Schools that offered one year programme like Indian School of Business (ISB) and Great Lakes in Chennai were not included in the survey. In all 216 B-schools participated in the survey. The validation exercise was carried by a special team which cross-checked the data by asking for necessary documents like appointment letters, balance sheets, annual report etc.Rating was done on the basis of six parameters like placements,International Linkages,Industry interface, Intellectual Capital , Infrastructure and Recruiters satisfaction

Erdem (2007) was found in his study that consumer preference for brand attributes were modeled to depend on the attributes of brands bought on the previous purchase occasion. The results indicated that the average consumer was habit persistent in all the product categories studied. The proposed models were estimated on Nielsen scanner panel data for margarine, peanut butter etc.
**Business India (2007)** They had contacted around 1,400 B-schools from their database at least five times during the entire survey period, which started in May this year. They used the survey website www.bibschoolorsurvey.com extensively to feature the questionnaire and also contact institutes. The results of the survey was classified into two categories, schools that were to be ranked numbering the first 20 and the rest of the schools that was to be rated on in nine grades – A++, A, A+, B++, B+, B, C++, C+, C, presented in alphabetical order. The Parameters used were :- Background information 50 Academic programmes 150 Faculty details 180 Student profile 130 Infrastructure 100 Placements 150 Curriculum and pedagogy 55 Income & expenditure 50 Alumni 15 Intellectual interface 70 MDP activity 50 which together makes the Total 1,000. The top 10 bschools were IIM A(799pts), IIM B (763), IIM C(748), ISB(747), IIM L (707), XLRI (667), MDI(665), IBS(621), SPJMR(605), and MT(555).

**Cosmode –BW (2007)** survey took the following parameters for b-school rating: living experience, learning experience, placements, return on investment and industrial exposure, the maximum weightage was given to learning experience (300 points in total score of 1000). The IIM Ahmedabad ranked first in top 100 b-schools, then IIM Kolkata and third rank was begged by Xavier labour institute. IIM Ahmedabad scored 794 points out of 1000, IIM Kolkata scored 748 points and Xavier labour institute scored 743.5 points. In this year survey many of the Beyond schools rank shown a fall, for eg., Management Development Institute was at rank 1 in yr 2005 but in this survey it was at Rank 5 by scoring 733 points out of total 1000 points.

**Bose (2006)** this article is written on the background of the reputed brand valuation agency ACNielsen’s qualitative assessment to find out the top ranking B-Schools of India in the year 2005. The study used ACNielsen’s proprietary brand equity measurement tool, ‘Winning Brands’. Many changes are observed in the rankings of the Indian B-Schools in the light of the earlier studies of 2004 by leading magazines viz., Financial Times, Business Today, Business Week (Asian Edition) and Business World. The MBA wannabes, current students of these Business Schools, HR and Functional Heads of various companies, etc. were included in the survey. The survey considered parameters like reputation, success and quality of placement, teaching methods, infrastructure, faculty, etc. The article contains a
number of tables that highlight the Survey parameters, the Top 10 B-Schools (2005), Comparative rankings of Top 15 B-Schools (2004), Factors contributing to brand equity, Comparative rankings of Top 15 Global B-Schools (2004) which are very informative to the reader. In conclusion, the author feels that it is the perceptions of the sample which mark the results. The ranking agencies (both international and domestic) have used varying criteria for their studies. As the studies were all based on the perceptions of the respondents, Business Schools should concentrate on improving the qualitative parameters used by these surveys.

**Business India (2006) survey** methodology included parameters Brand Value (200 pts out of total 1000 pts), Intellectual Capital (given a maximum weight of 400 pts), Learning Ambience (250 pts) and Growth (150 points). In this survey the top 10 business schools selected were IIM Ahemdabad (828 pts), IIM Banglore (817 pts), IIM Calcutta (805 pts), MDI Gurgaon (783 pts), IIM Lucknow (772 pts) and then ISB Hyderabad (0755), XLRI Jamshedpur (741 pts), SP Jain Mumbai (718 pts), ICFAI Hyderabad (715 pts) and IMT (708 pts).

**Cfore Outlook (2006) survey** used the same methodology which means it took the same parameters for rating of Business schools. The maximum weightage was given to placements (21%) and Intellectual capital(23%). The marks were allotted to a B-school against a particular sub parameter by normalizing against the topper for that parameter. The satisfaction survey of recruiters was conducted online at site indiabschools.com. 685 of them participated and 12% weightage was given to it. The top three business schools included names like IIM Ahemdabad, IIM Bangalore and IIM Calcutta.

**Jain (2005)**, the study argues that the use of case studies in management education in now universal and ubiquitous. So much so, this pedagogy is now taken for granted by the B-Schools. With ready availability of instructor accessories such as test-banks, case teaching notes, and slides, instructors often miss out on the philosophical and scientific foundations of this important teaching pedagogy. This paper highlights the second-curve in the lift of a typical MBA student and the process of him/her becoming a T-Shaped knowledge-owner and a problem-solver. It deals with the foundational, philosophical and scientific bases of case pedagogy.
Narayan (2005), records that the MBA of tomorrow, will be radically different. Many of the top schools faculty and administration are inculcating a new urgency in rewiring the campus. Today Indian corporate prefers their prized managed graduates to be just managers and not leaders. What the country certainly needs are more technocrats, social scientists and liberal art lovers. The suggestion of this problem is humanize management education to give spirit of the management world. We have failed in humanizing the curriculum, where we have to lay a greater emphasis on soft skills and not on pure math’s.

Business India (2005) under this ranking was done with main focus on number of students enrolled and average salary package offered to students. The top 10 business schools were IIM Ahemdabad, IIM Banglore, IIM Calcutta, IIM Lucknow, MDI Gurgaon, XLRI Jamshedpur, ISB Hyderabad, SP Jain Mumbai and Jamnalal Bajaj Mumbai.

Cosmode-BW (2005) survey of top business schools. The rankings were based on five parameters: living Experience, learning experience, placements, return on investment and international exposure. But in this survey many of the IIM’s didn’t participate as well as other b schools also not participated. the b schools which not participated ,were IIM (Ahemdabad), IIM(Kolkata), IIM(Kozhikode), IIM(Indore), FMS(Delhi), Narsee monjee(Mumbai) and symbiosis (Pune). The first five top Beyond schools among top 100 b schools were Management development institute (Gurgaon), Xavier labour institute (Jamshedpur), Indian institute of foreign trade (Delhi), National institute of Industrial engineering (Mumbai) and SP Jain Institute of Management (Mumbai). Ubiquitous

Buckley & Finian (2004) they did an international study for evaluating the effectiveness of management education. The research seek to establish the impact of management education on individual and organizational outcomes in Ireland. This report outlines the development of the Management Education Effectiveness Questionnaire. The three-stage research plan involves data collection as students begin their program of studies, again when they complete their education and again six months after completion of the program.
**Business India (2004)** the parameters chosen for this year survey was Number of cases developed, Revenue Generated, Fees income, MDP income. The top ten business schools were IIM Ahemdabad, IIM Bangalore, IIM Calcutta, IIM Lucknow, XLRI, FMS, ISB., SP jain and ICFAI Hyderabad. ICFAI didn’t participated in previous surveys conducted by business India but in this year it participated and it had maximum cases developed the no of cases developed was 678.

**C Fore Outlook (2004)** was also sent to 950 B-schools to participate. In all 236 of them responded. The Parameters chosen for this year survey was same as the previous year and same weights were assigned to them. The top ten business school in this year survey was IIM Ahemdabad, IIM banglore, IIM Calcutta, IIM lucknow, MDI, FMS, XLRI, NITIE, SP Jain, IIFT and Narsee Monjee.

**Pandey (2004)** wrote a paper based on the reflections on issues of autonomy, accountability and governance in higher educational institutions. Autonomy is the unrestrained freedom of action within the established norms of an institution. No institution can have effective institutional and academic autonomy without financial autonomy. Autonomy means accountability. All institutions, including those of higher education, are accountable to its stakeholders in particular and society in general. The institutions should strive to strike a balance between stakeholders’ needs, societal demands, and institutional autonomy. Governance includes both internal as well as external factors that affect the functioning of the decision-makers and make an impact on their performance. The author argues that the issues of autonomy and accountability are, in fact, related to the governance of HEIs.

**Business India (2003)** In this year survey IIM Calcutta, FMS Mumbai and ISB didn’t participate. And the parameters for rating was taken selection mode, no of students enrolled, cases developed, Revenue generated. The top business schools were IIM Ahemdabad, IIM lucknow, IIM Banglore, MDI Gurgaon, XLRI, SP Jain, NMIMS Mumbai. The rating was done by providing grades A+, A, B, B+ and C, C+

**Cosmode-BW (2003) survey of top business schools in India** The survey has been billed as a data survey that has used an ordinal scale to arrive at relative rankings. The rankings were based on scores across nine key parameters: placement (that had the maximum weightage of 300 points in a total score of 1,000), faculty (200 points),
academic facilities, industry interface and networking and innovation (100 points each), programme delivery (75 points), programmes and admissions (50 points each) and academic expenditure (25 points). FSM has scored 159.21 points on placement, 87.33 points on faculty, 48.58 points on academic facilities, 78.14 points on industry interface, 48.67 points on networking and innovation, 70 points on programme delivery, 20 points on programmes, 28.14 points on admissions and 19.37 points on academic expenditure. THE IIMs (Indian Institute of Management) at Ahmedabad, Bangalore, Kolkata and Lucknow have secured the top rankings in the Top-100 list of a nationwide survey. The survey conducted among 294 business schools from across the country, which volunteered to take part in the survey.

_C Fore Outlook (2003)_ conducted the survey the methodology and parameters for evaluation were reviewed by a committee consisting of representatives from industry and academia which was headed by managing editor of Outlook Sandipan Deb. Two new parameters were added namely International linkages and extracurricular activities and also only those institutes/branches were considered from where at least one batch has graduated. The B-schools were ranked based on objective data and the satisfaction scores of key stakeholders i.e. industry, students and faculty. The survey was open to all B-schools in India at site www.indiabschools.com where a questionnaire designed for the survey could be downloaded. Invitation was also sent to 769 B-schools to participate. In all 226 of them responded. This year again 65 B-schools had to be dropped from the survey, for fudging data during validation. The parameters chosen for rating Business schools were placements (24%), Intellectual Capital (16%), Industry Interface (14%), Infrastructure and Facilities (12%), Perception Score (20%), Extracurricular activities (5%) and international linkages (9%). The top ten Business schools were IIM Ahmadabad, IIM Bangalore, IIM Calcutta, IIM Lucknow, XLRI Jamshedpur, NITIE, FMS Delhi, IIFT, SP Jain and IIM Kozhikode.

_Pfeiffer & Fong (2002)_ argued that with the commercialization of education the quality of education has declined. The institutes which are running management education pretend as if they are more concerned with the quality delivery of education, but actually it is not and the institute focus remains on filling of the seat only. Also, the faculty is not taken care by the management institutions in terms of
regular pay scales and work environment which ultimately affects the performance and desired output of any B-School.

**Chowdhary & Bhattacharjee (2002)** wrote that purely western model of management education based on globalization, core competency and free market economy that is being widely followed in this country will lead to ecological and social disasters. While we cannot do without the technique oriented western model of developing the efficient organization, we should not ignore the impact of such a model on environment degradation and misdistribution of wealth in a highly populous country like India.

**Business India (2002)** The Parameters chosen for rating of business schools was Number of cases developed, Revenue Generated, Fees income and MDI income. It was the third survey done by it and many of the Business schools didn’t participated. The top ranks were taken by the IIM’s like IIM Ahmedabad, IIM Lucknow, IIM Calcutta, IIM Banglore, MDI, XLRI, and SP Jain.

**Cosmode-BT rating (2002)** dropped perception component as earlier it was taken in their previous methodology and entire rating was now based on hard facts only. In this round new information such as industry interface and networking were added and relatively higher weight was assigned to placement and pedagogy. To pedagogy weight assigned was of 130. And 100 weight was assigned to faculty curriculum and intellectual capital.

**Pfeffer & Fong (2002)** argued that with the commercialization of education the quality of education has declined. The institutes which are running management education, pretend as if they are more concerned with the quality delivery of education, but actually it is not and the institute’ focus remains on filling of the seats only. Also, the faculty is not taken care by the management institutes in terms of regular pay scales and work environment which ultimately affects the performance and desired output of any B-School.

**Business India (2001)** The very first Business India survey of B-schools teamed with AIMA attracted an overwhelming response from the country’s B-school campuses, making it the largest-ever such exercise done in the country. The survey established that the faculty shortage is sever and the gap between the best and the rest is wide and
growing. The policy lacunae are plenty and so is the apathy of the institutions in finding mutual solutions to pressing problems. Managing is a serious gap in the management education community. 370 Business schools participated in the survey and 310 were used for survey. The main parameter of ranking was faculty student ratio, Qualification of faculty, Intellectual Capital and average salary package. The 277 business schools were divided into six categories A+, A, B+, B and C+, C. In 54 percent of the institutes surveyed, there were less than seven faculties, while the AICTE norm is itself a minimum of seven permanent faculties. Most institutes claim that they get by with high quality visiting faculty who are on permanent call. Visiting faculty charge Rs500 to Rs1,000 per hour for the best. For the others, it could be as low as 160 per hour.

Kaw (2001) suggested that the management institutions should teach the students how to manage material objects like wealth, property, investments, business and to some extent, human being treating them as another material object which is called a resource or a factor of production. Secondly, the goal of life is not to earn as much money as we can, in any way we can. The goal of life is to move up the evolutionary ladder so that we become better and better human being. Thirdly there should be fine balance between money and prestige, work and leisure, office and family, rest and running around, selfish interest and social interest. Lastly, there should be sense of loyalty to the Indian way of life, The Indian style of thinking, India as nation-India’s cultural heritage, our food, our clothes and our national interest.

Minitzberg & Lample (2001), study puts across a billion dollar question that not necessary that MBAs can be best CEOs. As per the study, management institute play great role in shaping the apprehension that MBA is an excellent degree to start with an excellent carrier. The factors with influence this apprehension are: Quality of B-School, Mind setting of the students, Need of the students, Channelsing Methods, Futuristic approach, development of Career initiatives etc.

Paton(2001) under his study he found that MBA programmes, especially those not provided by the recognised premier league business schools, are often criticised as being “all things to all men”. They are essentially product driven and “sold” to the potential client. When organisations think about developing people to fulfil organisational goals and roles, there is a tendency to assume that MBAs offer personal
development, not necessarily business or organisational benefits. This article examines the MBA supplier buyer divide from a business and people development perspective. The “product” driven approach, as it relates to the needs of the client, be they corporate or individual, is examined. An alternative business focused model is suggested. A practical case is provided to illustrate design, partnership and implementation issues.

**Cosmode-BT rating (2000)**, the ratio in favour of hard facts/data was 7:3. Out of 1000 points, a total of 700 points were allocated to the factual information, which included new parameters like governance, evaluation system and placements. The perception survey was conducted among corporate recruiters, students, teachers and alumni. These perceptions were supplemented by hard information on facilities, course content, and placement ratios to arrive at the final rankings. Highest weightage was given to academic infrastructure (150) and then the physical infrastructure (100).

**Rao (2000)** Management Education must develop in the students’ skill that would enable them to take the decisions on the basis of limited information in situations marked by uncertainties, relate their studies to the need of society and seek to inculcate value-based learning and ethics by laying conceptual foundations that could be applied in any situation. They must be applicable to any situation in which someone takes decisions that will help to achieve the objectives of the organization.

**Crummer & Schatz (1993)** they tried to find the accuracy of B schools rating. Crummer used a measurement of the frequency with which the faculty published in academic journals as his basis to rank the schools, and questioned business school faculty about which schools they thought were best, and MBA Magazine had the deans of the business schools vote on the best programs. Although those who were knowledgeable about business schools at the time were skeptical of the procedure, the results were not generally available to the public and, therefore, made little difference to the schools. In recent years, however, ranking of all colleges has become popular with the press, and has been highly publicized.

After going through the various above mentioned research papers and journals related to the studies conducted in the field of management education system, opinion of the
interest groups for example students, faculty and HR executives regarding existing management education system is not studied comprehensively. The environment today is dynamic and continually changes are taking place, therefore in the current study, a dent has been made to study the view point of teachers, students and the HR executive who recruit students for the B- Schools to understand the existing management education system, its functioning eventually find some areas of improvement to cope up with the ever changing needs and requirements of the corporate world.