Chapter 6

SUMMARY, FINDINGS AND CONCLUSION

The following chapter summarizes the results and findings of the research.

In the modern economic scenario all over the world- “Management” – as a stream of education and training has acquired new dimensions. Management is an exciting field where you can have an immediate impact on the operations of any business. The field of Management is dynamic in nature. New tools and techniques are continually being introduced to improve the efficiency, productivity, and profitability of any organization. All organizations and their departments, functions, or groups use Management methodologies, which include problem solving techniques and guidelines for various related activities. There is little doubt that business education is big business across the world. It is estimated that the global corporate education and training market is around US$65 billion. The global management education market is estimated to be US $22 billion. It is growing at about 10-12 percent per annum. US is the largest market. About 900 American Universities offered masters in business. Since the market is lucrative and entry costs are relatively low, there is continuous growth and new entry. As competition is increasing the reputed schools are globalizing and branding their products. This is likely to see a reputation and brand driven growth. Although the general value chain of business schools has remained relatively unchanged over the past 50 years, business schools have created some unique characteristics in their value chain that have molded their strategies over time. The sources of value creation are branding and niche creation. At the same time corporations are intensifying their efforts for management development. The number of corporate universities is on the increase.

To study various aspects of this, certain objectives were framed which were to study the existing management education system in India, to analyze the opinion of the selected interest groups regarding existing management education system, i.e. students, faculty and HR executives and to compare the performance of selected B schools in India.
For achieving the objectives of the study, **single cross-sectional descriptive design is adopted** as our population is the people of India and only one sample is drawn from the population. Present study enquires and brings forward the results of the specified objectives, which relates to the comparison of opinions expressed from viewpoint of students, faculty and HR Executives. As a result it clearly states that it is a descriptive study which includes surveys and fact-finding enquiries of different kinds. Primary data has been gathered through structured unbiased questionnaire. The questionnaire was pre-tested on 20 respondents and minor modifications were made to the questionnaire on the basis of pre-testing. Secondary data was gathered through, the information received from the magazines like outlook, Business world, Business Today, journals and online sources. For the study, 2 IIM’s, 7 Private B-Schools and 7 University Departments have been taken into consideration. The institutes were selected on the basis of survey done by Outlook and Business World in year 2007. On the basis of the ranking in that year, the institutes were selected. The questionnaire was mailed to a total of 180 faculty members, 50 HR Executives and 360 students of these B-Schools.

Following findings have been made:

- IIM Ahmedabad has topped the survey of the Business world magazine by scoring 845 points out of 950 in 2010 consistently maintaining its position at number 1 for the last three years. In 2010 IIM Bangalore again came back to position 2 as compare to IIM-K in 2009 and IIM-C in 2008. Among private colleges XLRI Jamshedpur continued to remain at the number 1 position for consecutively 3 years. MDI Gurgaon were the new entrant in the 2010 list and Welingkar Institute lost its position in 2010. Among Universities Department IIFT, Delhi and Shailesh j Mehta institute secures the 1 and 2 position in 2010 respectively.

- In the terms of Infrastructure IIM Calcutta has topped the survey of the Business world magazine by scoring 150 points out of 150 in 2010 as compare to IIM-A has secured the 1 position in last two year. Among the Private Colleges XLRI Jamshedpur has secure the 1 position in 2010. KJIMSR, Mumbai & Narsee monjee were the new the 2010 list and XIM and IMI are lost their positions in 2010. Among the universities departments Shailesh j
Mehta and FMS – BHU, Varanasi has got 1 and 2 position respectively in the year 2010.

✓ In the terms of INTELLECTUAL CAPITAL IIM Ahemdabad has topped the survey of the Buisness world magazine by scoring 239 points out of 250 in 2010 consistently maintaining its position at number 1 for the last three years. Among the Private Colleges XLRI Jamshedpur has lost the 1 position, settled with 2 position in 2010 and IMI New delhi secure the 1 position XIM and IPE Hyderabad were the new the 2010 list and and SP JAIN lost their positions in 2010. Among the universities departments NITIE has secure the 1 position in 2010 as compare to IIFT settled with 2 position.

✓ In the terms of PLACEMENTS IIM Calcutta has topped the survey of the Buisness world magazine by scoring 215 points out of 250 in 2010 as compare to last year IIM-A has topped in the survey. Among the Private Colleges XLRI Jamshedpur has scoring 201 points out of 250 in 2010 consistently maintaining its position at number 1 for the last three years and KJSIMSR were the new in the 2010 list and and Welingkar lost their positions in 2010. Among the universities departments Shailesh J. Mehata has secure the 1 position in 2010 as compare to FMS in 2009.

✓ In the terms of INDUSTRY INTERACTION IIM Ahemdabad has topped the survey of the Buisness world magazine by scoring 130 points out of 150 in 2010 consistently maintaining its position at number 1 for the last three years. Among the Private Colleges SP Jain jumped to 1 position with 135 points and Jamnalal Bajaj and Gyan Jyoti were the new entrants in the 2010 list and and MDI Gurgaon lost their positions in 2010. Among the universities departments IIFT New Delhi has secure the 1 position in 2010 and NIT Trichy were the entrant in the list of 2010.

✓ In the terms of PEDAGOGY IIM Calcutta has topped the survey of the Buisness world magazine by scoring 91 points out of 100 in 2010 and in the last year IIM-A on a top. Among the Private Colleges XLRI consistently maintaining its position at number 1 for the last three years and KJSIMSR and
MUDRA institute were the new entrants in the 2010 list and and IMI New delhi lost their positions in 2010. Among the universities departments IIFT New delhi has secure the 1 position in 2010, IIFM Bhopal and NIT Trichy were the entrant in the list of 2010.

✓ IIM Ahmedabad has topped the survey of the outlook magazine by scoring 920.4 points out of 1000 in 2010 consistently maintaining its position at number 1 for the last three years. In 2010 IIM Bangalore again came back to position 2 after losing it to IIM Lucknow in 2008. Among Private Colleges XLRI Jamshedpur continued to remain at the number 1 position for consecutively 3 years. XIM Bhubenaswar and IMI New-delhi were the new entrants in the 2010 list. Jamnalal Bajaj and ICFI Hyderabad Institute lost their position in 2010. Among Universities Departments FMS, Delhi & IIFT, Delhi maintained its position at number 1 & 2 respectively for the past two years.

✓ In the terms of Selection Process IIM Ahmedabad has topped the survey of the outlook magazine by scoring 182.6 points out of 200 in 2010 consistently maintaining its position at number 1 for the last three years. Among the Private Colleges XLRI got 1 position in the 2010 as compare to the 3 position in 2009. KJIMSR, Mumbai were the new entrants in the 2010 list & XIM lost their position in 2010. Among the universities departments FMS Delhi secures the 1 position consistently for the last three years.

✓ In the terms of Personality Development and Industry Interface IIM Ahmedabad has topped the survey of the outlook magazine by scoring 176 points out of 180 in 2010 consistently maintaining its position at number 1 for the last three years. Among the Private Colleges XLRI & MDI Gurgaon got 1&2 position respectively in the 2010 as compared to the 2&3 position in 2009. KJIMSR, Mumbai & IMI New delhi were the new entrants in the 2010 list & JLIM lost their position in 2010. Among the universities departments NITIE, Mumbai secures the 1 position in 2010.

✓ In the terms of Infrastructure Facilities IIM Ahmedabad has topped the survey of the outlook magazine by scoring 108.6 points out of 120 in 2010
consistently maintaining its position at number 1 for the last three years. Among the Private Colleges XLRI consistently maintaining entrants in 1 position for the last three years. KJIMSR, Mumbai & IMT Ghazibad were the new the 2010 list and JLIM & SIMS Pune lost their position in 2010. Among the universities departments FMS Delhi consistently maintaining 1 position for the last three years.

✓ In the terms of **Academic Excellence** IIM Ahmedabad has topped the survey of the outlook magazine by scoring 204.2 points out of 220 in 2010 consistently maintaining its position at number 1 for the last three years. Among the Private Colleges XLRI consistently maintaining 1 position in 2010, as compare to 2 position in 2009. IMI New delhi & ICFAI were the new entrants in the 2010 list and JLIM & SIMS Pune lost their position in 2010. Among the universities departments IIFT & FMS Delhi interchange their positions in 2010 as compare in 2009 FMS & IIFT got 1 and 2 position respectively in 2009.

✓ In the terms of **PLACEMENTS** IIM Bangalore has topped the survey of the outlook magazine by scoring 249.8 points out of 280 in 2010, in the year 2009 IIM Ahmedabad secured the 1st position and IIM-B at 2nd position. Among the Private Colleges MDI Gurgaon has jumped to the 1 position in 2010 and got 241.2 points out of 280. XIM & KJSIMR were the new entrants in the 2010 list and JLIM & SIMS.

✓ around 40% faculty in IIMs has been working for more than 15years. Only 2 out of 42 faculties from Private colleges has been working for more than 15 years. 13 out of 53 faculty from university department have been working for more than 15 years in the institution.

✓ Out of the 5 faculty from IIMs, 100% felt that projects, case studies, seminars, practicals all kinds of pedagogy is followed at IIMs effectively. In Private colleges lot of importance is given to the case study methodology of teaching the students effectively so as to increase and improve their analytical skills.
And in University Departments, seminars by renowned faculty is encouraged to share their experiences with the students.

✓ 100% faculty from IIMs provide consultancy service to the industry on various issues. Around 75% faculty from private colleges provide consultancy services to the industry. 55% faculty from university department give consultancy service to the industry.

✓ 100% faculty from 2 IIMs responded that their college has a system of offering variable subjects as per their curriculum. 30% faculty from 3 Private colleges said that their college offers fixed subjects as part of their curriculum whereas 86% faculty from 5 university departments said that their college offers a combination of fixed and variable subjects as a part of the curriculum.

✓ In all IIMs CAT score is taken into consideration followed by group discussion of the shortlisted candidates and then a final interview takes place. Also from the 7 university departments taken into account for this research, in all of them a written exam (CAT Score), then a GD and finally an interview is taken for selecting the students. Around 95% faculty from Private colleges responded that all the three stages are followed in their colleges and only 5% responded that only written exam and interview is a part of the selection process followed in their colleges.

✓ out of the 5 faculty who responded, 100% of them were highly satisfied with the placements of the students (mean score= 2), their results (mean score= 2), the award system (mean score= 2), and the industry exposure (mean score= 2) that they get during their stay at IIMs.

✓ in the 7 Private colleges, most of the faculty are satisfied with the placements (mean score= 1.04) of their college. With regard to the results (mean score=0.53) of their college, faculty is not too satisfied with it but with the awards (mean score=0.79) they get, they are quite satisfied. With regard to the industry exposure (mean score= 1.60) that their students get, management faculty is highly satisfied because they feel that their students keep getting
industry exposure by some way or the other. There are lots of guest lectures or industrial visits that keep happening during the course.

✓ in the 7 university departments, majority of faculty were satisfied with the placements (0.92) of their colleges. Also majority of them were satisfied with results (1.03) and grades (0.82) obtained by their students. Faculty members were also satisfied with the industry exposure that their students get in the college.

✓ Out of the 5 IIMs taken for the survey, and asked about the students in their college, they were most satisfied with the participation (mean score 2) of their students in the classrooms and any other extra-curricular activities. Also they felt that students coming in IIMs for their management programs are highly focused and self motivated to do well in life. Satisfaction level was also very high with regard to the innovative and creative skills (mean score 1.8) and practical orientation (mean score 1.8) of the students.

✓ Out of the 7 Private Colleges taken for the survey, and asked about the students in their college, they were most satisfied with the participation (mean score 1.25) of their students in the classrooms and any other extra-curricular activities. Also they felt that students coming in their colleges for their management programmes are highly focused and self motivated to do well in life. Satisfaction level was average with regard to the innovative and creative skills (mean score 0.65) and practical orientation (mean score 0.46) of the students. Faculty from Private colleges felt that students have a positive attitude (0.92) and have calibre (0.91) to do well in life.

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✓ 100% students from IIMs are pursuing PGDM courses. From private colleges, around 55% students are pursuing PGDM course and 45% students are pursuing MBA course. 100% students from university departments are pursuing MBA course.

✓ From the 2 IIMs that have been taken for the study students who have joined IIMs, their main concern is enriching the knowledge base, and developing their personality. Lot of students in IIMs also wish to get good jobs, lot of others want to start their own entrepreneurial venture. Few in IIMs also wish to go abroad. From 7 Private colleges that have been taken for the study, majority of the students have opted for these courses because of personality development and enriching their knowledge base. Students are looking forward for good jobs after doing MBA or PGDM. From the 7 University Departments that have been taken for the study majority of the students wish to get good jobs after completing their course.
93% students in IIMs feel that their college gives them immense opportunities for global exposure. 67% of students in Private colleges feel that their college gives them opportunities for global exposure. 53% students from university departments feel that their college offers them opportunities for global exposure. There are student exchange programmes, guest lectures by esteemed guests from colleges of international repute.

Students in IIMs are highly satisfied with the teaching experience (mean score= 1.88) and the educational qualification (mean score= 1.81) of the faculty members. They are also satisfied with the kind of case studies discussed (mean score= 1.66) in the class. And also the interpersonal skills (mean score= 1.66) of the faculty.

In the 7 Private colleges that are taken for the study, the students are most satisfied with educational qualification (mean score= 1.46). students are also satisfied with the interpersonal skills (mean score= 1.21), teaching experience (mean score= 1.16) and case studies discussed (mean score= 1.04) in the class.

in university departments students are more than satisfied with educational qualification (mean score= 1.38) of the faculty in their colleges. students are satisfied with the interpersonal skills (mean score= 1.16) and teaching experience of the faculty (mean score= 1.11) in their college.

In the 7 private colleges surveyed, most of the students are almost highly satisfied with the placements (mean score= 1.81), library facility (mean score= 1.92), infrastructure (mean score= 1.92), studies (mean score= 1.74) and the canteen facilities (mean score= 1.77).

In the 7 private colleges surveyed, most of the students are satisfied with the library facility (mean score= 0.99) and the infrastructural facilities in the college (mean score= 0.91). With regard to placements (mean score= 0.56) and studies (mean score= 0.55) students are somewhat satisfied.
Out of the 7 university departments that are surveyed for the research, majority of the students are satisfied with library facilities (mean score= 0.91) in their college. Students are not very satisfied with the studies (mean score= 0.31). With regard to the knowledge base (mean score=0.61) and placements (mean score=0.61), students are satisfied with it.

Out of the 22 HR Executives, majority of them felt that practical knowledge on the part of students is very important. Therefore they give a lot of importance while selecting candidates. Also overall personality of the candidate and concept clarity play an important role in the selection process and it also to a very large extent depends upon the profile for which the recruitment is to be done.

73% of the executives were of opinion that students passing out from selected Private Colleges and IIMs had more exposure to industry than students of selected University Departments. Overall results based on the opinion of the executives revealed that in university departments the main emphasis is on theory based teaching methodology, whereas, IIMs and Private Colleges are focusing more on practical teaching comprising of Case studies, industry interactions, live projects providing them a strong base to face challenges of market.

According to the executives the teaching pedagogy that should be followed in Business schools should include case study method, live projects, and industry interactions for better understanding of the concepts and their practical application which would make the ultimate workforce more competitive.