

# Developing Industry Readiness in BSchools: Improvising the MBA curriculum to match Industry expectations

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*Abstract—Employers are constantly looking out for fresh graduates from colleges across the nation. They are willing to pay attractive packages for candidates who can get the job done right from the first day itself. Naturally, with these lucrative packages come huge expectation of behavioural and domain skills for their organizational performance, success, and long-term survival. But, the question that arises is: Are business schools meeting the needs of the industry and preparing candidates to start their corporate job efficiently from day one? The aim of the present article therefore is to comprehensively integrate research findings and available reports on the topic of imparting practically implementable work and behavioural skills and present key directions for future through an exploratory and descriptive research conducted on this topic.*

*The first part of the article outlines what the industry expects from fresh MBA graduates in terms of skills and competencies so they are productive with immediate effect. Towards this an exploratory research was conducted through scheduling and interviewing to gather what skills recruiters expect from fresh MBA graduates for roles in the IT and Finance space in Bangalore. Representatives of 139 companies were interviewed using open ended questions to find out their expectations and their responses were collated to draw a list of skills that made fresh MBAs “industry ready.”*

*The second part of this articles focuses on the MBA curriculum being followed by MBA colleges in Bangalore. This is to identify gaps between what the industry expects and what MBAs are taught in BSchools.*

*The last part of the article sums up the findings so far and proposes the way ahead.*

*Index Terms— Behavioural skills, employability, organizational performance*

## I. INTRODUCTION

Considerable research has built up over this concern in the last few years, especially after the global meltdown in 2008 leading to a few leading BSchools attempting to changing the course curriculum. About 65 representatives from 30 different B-Schools (including six IIMs) and some companies had met at a conference in Ahmadabad in July 2011 to decide the road ahead for management education in India B-Schools. They jointly brainstormed on curriculum development driven by corporate needs in emerging markets and not just economic compulsions like the global meltdown. Following this discussion a few institutes including the IIMs introduced subjects like ethics and social-cultural environment two years ago when MBA education was under fire for causing the sub-prime crisis and later failing to contain the global recession.[1]

There are a few examples where BSchools have made necessary changes in their curriculum to train students with the best practices and impart knowledge that can help them

to overcome the pitfalls of tomorrow. Narsee Monjee Institute of Management Studies (NMIMS), Mumbai has mandated the course 'Environment Management' for all its students whereas Xavier Institute of Management (XIM), Bhubaneswar has taken the same path with introducing a course on 'Environment and Sustainability'. Similarly, XLRI School of Business and Human Resources, Jamshedpur has the course on 'Sustainable Development Of Corporate Strategy' to emphasize on the environmental impact of corporate strategies. Also, KJ Somaiya Institute of Management Studies and Research (SIMSR), Mumbai has made a new course 'Environmentally-conscious manufacturing' mandatory for their students.

However, India, today is a booming MBA market with over 3,500 B-schools and 5,00,000 students pursuing various MBA or equivalent programs. Debates have erupted and potential arguments have been taken place time and again regarding the role of business school in

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grooming candidates for their first job. Hence it is suggested that these BSchools come together to mitigate the challenges the industry is facing in terms of getting right manpower. The need of the hour for BSchools all over the country is to come up with strategies that can boost growth of individual and to integrate ethics, social responsibility and risk management into the MBA curriculum. Leaders from across the nations who have MBA degree from the world's top BSchools also feel that there is a need for responsible education and development in the business school curriculum.

## II. WHAT DO RECRUITERS FROM THE INDUSTRY LOOK FOR IN FRESH MBA GRADUATES:

It is common to hear and read these days that most employers today desire “employable skills” and traits from an MBA graduate. They are not looking for a well trained mechanical robot but they seek out for an individual having knowledge, skills and abilities to perform on the job. Employers are seeking out for professionalism, initiative, motivation, teamwork, integrity and the ability to deal with deadlines, pressures and unexpected obstacles. This was corroborated by the responses of about 139 recruiters who were interviewed in the first part of this exploratory study. Recruiters in the IT and Finance domain who regularly visit MBA colleges in Bangalore to hire fresh graduates for common roles in IT and Finance were asked to elaborate on what they looked for in a fresh MBA .

- i) In the area of Marketing the roles that were offered to fresh MBAs were of Business Analysts, Sales and Business Development, Pre-Sales Support, Client Relationship Management and Account Management:

The Job Descriptions of each of these roles were analysed to identify the skills and competencies that were rated high for these roles by the recruiters. They were found to be:

Presentation Skills, Client Relationships, Energy, Negotiation, Prospecting Skills, Meeting Sales Goals, Creativity in Sales, Sales Planning, Motivation for Sales.

- ii) In the area of Finance, campus recruitment of fresh MBAs happened for roles like Financial Planning Analyst, Portfolio and Wealth Management and Sales / CRM.

On analysis of the Job Descriptions of these roles, the following skills and competencies were found to be rated high by the recruiters:-

Risk-Taking, Tracking Budget Expenses, Financial Planning and Strategy, Statistical Analysis, Reporting Research Results, Database Design, Strategic Planning, Forecasting, Analysing Information, Conceptual Skills, Financial Skills

- iii) In the area of Operations the roles that were offered to fresh MBAs in the IT and Finance Sector were that of Vendor Management and Supply Change Management for which the required skills and competencies were :-

Team leading, Planning Skills , Initiative , Good communication skills , Attention to detail, Ability to use spreadsheets, databases and other IT programmes , Writing skills , Ability to remain calm under pressure and make decisions quickly

- iv) In the area of Human Resources , the roles that were offered to fresh MBAs were of HR Generalist and HR Operations for which the required skills and competencies were :-

Reporting Skills, Administrative Writing Skills, Research Skills, Verbal Communication, Orienting Employees, Classifying Employees, Employment Laws, Organization, Confidentiality, Time Management, Analysing Information.

Recruiters were encouraged to be detailed and behaviour specific in their expectations of the skills they were looking for in the candidates. These skills gathered from interviews with them were compiled and affinitised under various heads as Technical or Domain Skills, Communications Skills, Managerial Skills, Teamwork Skills and Leadership Skills. For the purpose of this study, the Domain or Technical knowledge and skills required were kept aside and more focus was given to job related behavioural or employability skills. These are elaborated as under:

### 1. Communication Skills

- Is able to articulate his opinions clearly verbally and in written
- Can explain ideas clearly to influence a group
- Listens and builds on the views of others
- Is able to synthesize different opinions
- Demonstrates interpersonal effectiveness
- Is able to build a consensus through negotiation
- Presentation is well structured
- Is able to read the audience while presenting
- Can write administrative and general reports

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- Exhibits positive body language while communicating

## 2. Teamwork Skills

- Is flexible and adaptable to change
- Takes initiative and seeks feedback for improvement
- Seeks to improve group performance by encouraging others
- Acknowledges others for their contribution
- Works collaboratively with others for achievement of task
- Explains and suggest ways of doing the task
- Makes an attempt to resolve disagreements/conflicts
- Places team goals over individual objectives

## 3. Managerial Skills

- Seeks to resolve conflicting issues by seeking meeting ground in conflicting opinions
- Focuses on task and feelings generated while making decisions
- Time is well structured
- Is clear of the requirements and multiple aspects of the job
- Estimates own ability and team members' abilities for the task
- Is able to handle exigencies without sacrificing the requirements.
- Analytical ability
- Delegation skills
- Is able to handle conflicting demands from stakeholders

## 4. Leadership Skills

- Integrity
- Drive
- Creativity
- Strategic vision
- Planning and Organizing
- Is able to motivate team and achieve the task set for them
- Keeps the group focused on the main issues by pointing out deviance

- Is able to understand the linkages in business and act in accordance
- Innovation

As is apparent, employers are very clear in what they expect of MBA graduates in addition to technical or domain specific skills which can be picked up on the job. The next step was to understand what BSchools offered in their MBA curriculum.

## III. WHAT DO BSCHOOLS OFFER IN TERMS OF KNOWLEDGE AND SKILLS

The MBA syllabi from 6 renowned private universities whose curriculum matches with other renowned deemed or autonomous universities in Bangalore were then analysed to understand the coverage of domain and behavioural skills. Area-wise coverage of topics in the MBA course was collated as under:

### 1. Economics & Social Sciences

Business Forecasting, Technology, Infrastructure and Market Reforms, Econometrics, Current Economic Scenario, Political Economy

### 2. Business Communication

Communication Styles, Barriers to Communication, Components of Communication, Technology and Communication, Email Writing, Reports and Proposals, Business Presentations and Meetings.

### 3. Finance Area

Introduction to Finance and accounting, Financial Statement Analysis, Financial Derivatives, International Finance, Introduction to Capital Market Theory, Integrated Treasury and Risk Management, Investments, Management of Banks and Financial Institutions, Mergers and Acquisitions, New Enterprise Financing, General Insurance, International Banking, Fixed Income Securities, Social Entrepreneurship, Management Control Systems, Banking, Financial Market and Systems, Advance Corporate Finance, Corporate Tax Management, Indirect Taxation, General Insurance, Insurance and Pension Funds

### 4. Marketing Area

Research for Marketing Decisions, Brand Management, Product Management, Advertising Management, Consumer Behavior, Services Marketing, Business Data Mining and Decision Making, Rural Marketing, Retailing Management, Competitive Marketing Strategy, Business Marketing Strategy, Sales and Distribution

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Management, International Business Negotiation Skills

## 5. Production & Operations Management

Supply Chain Management, Logistics Management, Project management, ERP, MRP II, Operations Strategy, Services Management, and Managing E-business

## 6. Quantitative Methods and Information Systems

Spreadsheet Models for Business Decisions Problems, Data Base Management Systems, Software Project Management, Information Systems Development, Simulation for Management, Game Theory, Marketing of Information Technology, Patterns of Problem Solving

## 7. International Business and Policy

Advanced Corporate Strategy, Technology Competition and Business, Managing New Ventures, Strategy and Environment, Multinational Management, New Product Development

## 8. Organizational Behavior and HRM

Diversity and Culture, Work Attitudes, Values, Personality, Learning, Emotional Intelligence, Motivation Theories, Leadership Theories, Ethics and Decision Making, Conflict Management, Tracking Creative Boundaries, High Performing Organizations, Inter Cultural Management, Global HRM, Strategic HRM, Human Capital audit, Industrial Laws, Training and Development, performance management

## IV. CONCLUSION

It is evident from the findings above that the recruiters give emphasis on behavioural and industry readiness skills in fresh MBA graduates. The curriculum on the other hand does not cover these required skills (for instance planning, organising, delegation and other skills) through proper training and incubation during the MBA to be honed further in the industry, thus cutting down on the learning curve of the students and consequently their training costs. Even if the MBA course does touch upon

these topics, it covers only the broad concepts in Organizational Behaviour and HRM. It is hence not surprising that most recruiters do not find fresh MBA graduates employable, particularly when with the slowdown in the global economy; companies are trimming down their training expenses and are looking for people who can deliver from day one. Harvard School professor Srikant Datar says, Business schools in the West are changing and reforming their curricula to reduce the current focus on "knowing" (facts, framework, theories) to "doing" (capabilities and techniques) and "being" i.e. values, attitudes, and beliefs.[2] Hence it is only imperative that B-Schools preparing graduates for careers in the corporate world should make learning more relevant and competitive for the students and the market and focus on acquisition of skills that will help them manage themselves, their teams and customers more effectively. Students should be encouraged to think deeply about the roles and responsibilities of business towards various stakeholders also recognize limitations of what is taught in their MBA course. Different pedagogies such as experiential learning should be used more often and it should be recognised that skills like managing people, innovative thinking, planning, etc. are best learned through repeated practice in real situations

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