

“MANAGEMENT EDUCATION: AN EMERGING PARADIGM CHALLENGES IN THE 21ST CENTURY”

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ABSTRACT:

In quickly changing world, talented human capital will be a prime ingredient of business success. Effective management of business has spurred the creation of jobs, the generation of wealth, and access to opportunity for an increasingly diverse population. Management education has produced leaders capable of creating effective organizations that are the core of these profound, global achievements. Successful students of management education acquire the knowledge and skills that enhance and enrich their lives and enable them to make meaningful contributions to their organizations. In turn, organizations that are successful in meeting their goals and fulfilling their purposes become enormous assets to societies, fostering greater productivity and a more desirable quality of life.

INTRODUCTION AND OVERVIEW

Management has an important role to play in all types of human efforts. It is the management function that makes difference in the performance of any organization and achievement of its common goals. Management is a universal phenomenon. If US are world power today it is simply because of the reason that they are able to manage their affairs properly. India falls in the category of developing nations in spite of being rich in terms of availability of human and other natural resources. Her leadership must be held responsible for it. In organizational functioning things always move from the top and for every success or failure.

The leadership should get the credit. This principle applies to all types of human activities at micro and macro levels. Today no organization can fail due to lack of capital. If it fails it would be due to lack of proper understanding of the things and poor management. In the organizations of future, capital is likely to be less important source of competitive advantages, whereas knowledge shall be the most critical resource because of rapid change and obsolescence of existing knowledge industries like electronics computer software, pharmaceuticals, bio technology etc. are likely to rely heavily on their intellectual capital i.e. talent and creativity of their employees. Knowledge shall become competitive advantage for all companies selling ideas and attempting to differentiate by how they serve customers (Ulrich, 1998). The importance of management in business has further increased during recent times because the scales of operations have gone high. Labour has become more specialized. Markets became competitive and an efficient and effective handling of things became need of the day.

To successfully face the competitive markets, it requires developing a proper vision by understanding the situation and then adopting a suitable style of management that can ensure optimum use of human and other material resources.

Management is basically a facilitating function, which makes possible the achievement of common goals. It concerns with creating an environment in which all the resources can be put to their optimum use. A manager's function is to plan. Organize, direct and control the efforts of its group members in a way that organizational objectives are achieved effectively and efficiently. To perform these functions she/he is supposed to possess certain basic managerial skills. It is an established fact that managerial skills can be acquired through conscious efforts and education has an important role to play in this process.

Managers must realize that the tomorrow's competitive advantage must necessarily be different from today's. We should keep in mind that the right of any corporation to exist is not perpetual. It has to be continuously earned. The companies must be convinced of impermanence of present success. However, for those who built the past, the temptation to preserve it can be overwhelming. The most basic rule of corporate vitality to be challenged once, it is enough to challenge the orthodoxies of current industry leaders, to be a challenger twice, a company must be capable of challenging its own orthodoxies (Hamel & Prahalad, 1994).

Management as a discipline though does not have a very long history, but the subject has grown rich when it is considered from the point of view of conceptualization of its philosophical base. Various thinkers have given management thoughts and suggested models over the times, which forms the theoretical base of the subject. However, of all the management thoughts the situational theory holds a much convincing logic according to which it is the situation or the environmental forces that determine the types of decisions and leadership styles that may suit at that point of time.

During recent years two very important things have happened having their far-reaching affects on business environment all over the world. These are globalization of economy and information technology revolution. The present phase of world economy may be described as the fastest changing economy ever experienced earlier. Globalization of economy has brought into its fold many things. The nature of economy has changed to a surplus economy position. It is now the Darwin's theory of the survival of the fittest that applies to economic activities. The business focus has now shifted to quality, cost, and efficiency. Consumer satisfaction, core competencies, knowledge creation, innovations, human capital, technology transfer, etc. for survival in the competitive environment.

Management being an applied area of studies requires matching theory to practice. Current phase of economic change being multi- dimensional and highly volatile require a fresh look into the management education, its contents and pedagogy. Looking at the business realities in today's world it seems that three new managerial skills have become highly relevant for managers to perform in modern organizations. These are IT skills, Entrepreneurial and creativity skills and global outlook. Industry today needs smart, dynamic and innovative personalities at managerial positions.

Another importance aspect of higher education which so far could not get the desired attention of administrators more particularly in technical education field. Was its focus on extension services? The mandate for higher education in the country after independence has been broadly for teaching and research areas. Institutions engaged in higher education are carrying out their activities and designing programs in pursuance of these two objectives. There are only a few top-ranking institutions in the country which could develop interactions with industry and profession to give a proper practical orientation to the education. Extension services are highly relevant to the field of technical education, being applied nature of the subjects.

Technical education institutions need to be managed on the pattern of agricultural universities model where teaching, research and extension wings function simultaneously and it was perhaps this aspect which could make their direct contributions possible to green revolution. A recent research study carried out by the author also supported the view that extension services in technical education would help promote quality and reduce gaps between theory and practice. For quality management education, Therefore Institutions need to adopt a balanced approach by paying adequate attention to teaching, research and extension activities. Extension services need to be made an integral part of the routine functioning of management institutions. It would comprise taking steps for application of knowledge created in academic institutions in industry and Institutions working in close association with business organizations.

There is an immediate need to evolve an Indian style of management that combines management theory and Indian culture and which proves highly motivating to people for better performances in organizations. Cultural aspect in human management cannot be ignored. Managers must understand that Indian culture is different from the western culture. Our people are motivated by different considerations as compared to people from western economies. They are a contractual society whereas we are a contextual society. For them motivation is external and Indian philosophy considers motivation as internal. So, it is the internal part of human that needs to be influenced in managing process. Human aspect is highly important for management in Indian organizations. There is an immediate need to develop an Indian model or management, and train our managers accordingly.

Management education directly influences the effectiveness of organizations in ways beyond the critical role graduates play by leading and participating in organizations. The impact of management education and the practice of effective management are clearly reflects on:

1. Research that advances organizational effectiveness and efficiency and ideas, theories, and knowledge.
2. Commercialization and effective application of new technologies.
3. Production of goods and services that enhance the quality of life.
4. Facilitation of innovation.

Management education produces cutting edge ideas and theories that help to advance organizational efficiency and effectiveness. Management education produces a fertile environment for the development and incubation of new ideas. Management education contributes directly to society by facilitating economic development and service. Management education provides the leadership and vision that continue to elevate individuals, organizations, and societies. Learning "the business of business" is clearly regarded around the world as a worthy and constructive endeavor, and this value continues to escalate. To conclude, it may be said that management education in new economy requires a fresh look and new vision by considering various dynamics of managerial practices in modern organizations. All the emerging issues need to be properly attended to so as to produce required managerial talent in the country which can help bring excellence in modern organizations so that the dream of India becoming a world power turns into a reality.

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