

Era of Globalization and Management Education in India: Need of the Hour

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I. Backdrop

After economic liberalization in 1991, management education in India really took off and it is ensuing structural changes in the economy of the country. However, India is already known for its large collection of engineers and it may be the next day when the country will also be known for its managerial talent. As we know that Business Schools are proliferating and turning out management graduates but, this is not enough to meet the growing demand for management education in India and corporate management training requirements of the flourishing manufacturing and services sectors. With a work force of over 400 million, India will require around 15 to 20 million managers, a requirement that existing management education infrastructure simply may not fulfill. As a result, opportunities in management education in India are immense. Various IIMs and Business Schools may coordinate and even deal with Indian ventures of overseas Business Schools and other management institutes. Involvement of the promoters and consultants in the field of management education in India will certainly be an advantage for such a venture. Today, the management educational institutes are providing management education services such as (i) representing overseas B-Schools and other educational institutes to create local tie-ups in India; (ii) coordinating and managing such tie-ups, with periodic reporting to the principal overseas; (iii) representing and assisting foreign institutions in establishing own campuses in India, subject

to government regulations; (iv) assisting in launching e-learning initiatives and conducting management development programs and entrepreneurship development programs in their premises or in collaboration of famous tycoons.

II. Need of the Management Education in the Era of Globalization

Generally, it is accepted that knowledge is the driving force in the rapidly changing globalised economy and society. There are two determinants i.e. quantity and quality of human resource by which a person conquers the world. In the same way, the skills of the human resources determine the competency of a person in the global market. It is a fact that as and when knowledge is deemed as driving factor then it results in both challenges and opportunities. Because, it is well known to us that the globalised world is opening the vistas for those countries that have best educational level. Moreover, globalization tenders multi-dimensional impact on the system of education of a nation whether it is developed or developing like India. It props up new tools and techniques in the areas like M-learning, E-learning, Flexible learning, Distance Education Programs and Overseas training. Therefore, it is stated that globalization will mean many different things for education at all levels in all nations. In the coming future, "it will mean a more competitive and deregulated educational system modeled after free market but with more pressure on it to assure that the next generation of workers are prepared for some amorphous 'job market of 21st century'.

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Today, most of the jobs are on contractual basis or you may say these are altered in yearly contracts till the possibility of short duration jobs. In such a scenario, the education system of India should deliver such type of education and trainings so that the educated human resources or specialized workers may settle themselves according to the supply and demand of the market or they may fulfill expectations of the economy of the nation concerned. It is the urgent need for reforms in the educational system with regard to best and full utilization of information and communication technology (ICT), giving quality to education and emphasizing on research and development activities in the educational institutes like universities, colleges, etc.

Globalization is the boon for the countries having the highly skilled human capital and it is the bane for those countries that have not such type of human capital. Therefore, developing and transition countries like India are challenged in a highly competitive world economy because their higher education systems are not adequately developed for the creation and use of knowledge as per the demand of global market. Therefore, such types of countries have to adapt the changed environment or reform educational system to converting the challenges into opportunities.

Till 1991, India is following the globalization formula. In the beginning of this year the economic reform packages were introduced in India and these reform packages imposed insistency among the public budgets for education sector particularly on higher education. In the present era, it may be realized that Indian government and Indian corporate sector have recognized the significance of management education in the changing international scenario. Therefore, the reforming economic conditions, integration of the Indian economy with world economy take

for granted efficiency and competitiveness in the domestic front as well as in the international arena. As the process of globalization is technology-driven and knowledge-driven therefore, the success story of economic reform policies depends only upon the competence of human capital available in the nation (Doraiswamy (2004) and Joshi (2008)).

III. Sum Up

In total, to make competitive human capital, the management education may be segmented service-wise or the management educational institutes have to come up with these steps to enhance the management education in India: (i) B-school education with high-quality MBA curriculum compatible with international scenario; (ii) management education for the growing tertiary sector (services sectors such as financial services, hospitality management, real estate, retail, etc.); (iii) management development programs in functional and cross-functional areas for working executives; (iv) entrepreneurship development programs and other programs relevant to specific technical education, as per demand of managers in the society so that our nation may become competitive in the global arena and grab the opportunities in the coming bright future.

References:

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