

found for the course / curriculum / study is followed on routine basis without any room for changes to be incorporated and some time becomes obsolete that their intrinsic value of the material to the corresponding situation and education is lost and do not respond to the changing needs of the industry.

The Industry and Academia relationship needs to be strengthened and its always relevant to Management Education that the theoretical aspect of Education needs to be backed up by the practical knowledge being gained, either through internship, vestibule training, practical workshop in the industry or at the Institution and there should always be a provision for Management Education to be trained by professionals on call.

One of the emerging trends in business is the availability of large amounts of data through increasingly pervasive use of information technology. To make use of data for managerial decision making knowledge of business analytics needs to be strengthened. On the other hand growing organizations requires softer skills required to manage diverse teams working in different geographies.

Wired b-schools, virtual classrooms, 3-D learning and online tutorials have enormous scope in Indian Management Education. The class rooms need to be state-of-art with video conferencing facilities and this requires a huge investment from b-schools across the country.

Indulging in experiential learning builds strong work force not just for the country but also to face the global challenges. Technology reach will bring about a socio-economic change in the lives of b-school graduates. The flipped learning will be the future and every b-school should adapt it soon in their teaching-learning process.

The faculty members must be trained to the nuances of teaching management education and they must be trained by associating with the industry for an internship before they embark on teaching graduates in the b-school. Faculty must be encouraged to carry out research and consultancy activities in a b-school so that they generate revenue not just for the school but also for them so that they build equity not just for the b-school but also for themselves.

B-Schools must build a strong relationship with alumni so that their experiences can be of great learning to the students. Alumni must play a pivotal role in building industry-institute interaction for the b-school so that the interaction bridges the gaps to match the expectations of all the stakeholders.

4. Conclusions

B-schools in India need to revitalize Management education in the country in order to meet the expectations of all the key stakeholders such as students, faculty, society, industry, government and global community at large. Hence it is imperative that the ever-growing crisis of relevance vis-à-vis Management education is addressed collectively, enabling key stakeholders to contribute their mite in the process and system improvements. A broad based consultation with the stakeholders might help in developing a holistic framework for effective Management education while tackling fundamental issues of faculty shortage, lack of governance and accountability, absence of an effective regulatory body, poor quality of research and publications, lack of pedagogical innovations, lesser industry- institute interface, lower employability of B-school graduates among others. It is time to collectively reflect and take stock so that we are ready for next wave in Management education otherwise we are waiting to see the explosion of the bubble called Indian Management Education.

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