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Innovative Practice of Benchmarking of World's Top B-School: Lessons for B-Schools of India

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Abstract—Education is a social institution, an institution to serve the needs of the society. Education is the key to success. Over the years there has been increase in the number of Educational Institutes and it has become extremely competitive in nature. Education has to evolve to meet the global changes and the growing competition. The urge to acquire higher skill sets, higher aspirations, change in technology, globalisation, employment and change in culture has given rise to higher educational institutions worldwide. A Management course is meant to enhance aspirant's career prospects; curriculum is designed in such a way that students can easily acquire, gain the skill sets and capabilities that will enable them to reach responsible global positions in business management.

Business Education and number of institute imparting management education has increased steadily which has given rise to the competitiveness among the B-schools. Every educational institute tries to identify itself by implementing innovations and best practices to differentiate itself among the competitors and to add value to educational services. Over the recent past there has been a decline and Business school has faced crisis of confidence on Business Standard. Hence the role and importance of Innovations has increased tremendously.

The paper uses the benchmarking method in order to analyse and apply the practices of top B-Schools of the world in India. It is important to note that current state of B-Schools from India is under transition and B-schools are willing to change and follow the world's top B-schools practices. The main purpose of this paper is to critically examine the practices and evaluating the best B-schools of the world. For this purpose the sample of top three B-schools of the world and top two B-schools of India are selected for the study. The outcomes of the analysis are used to offer a framework for the development of B-schools in India. An attempt has been made in this paper to find the similarities and differences of the Innovations introduced and Best Practices adopted by the top Business Schools abroad with that of the top B-schools in India. Identifying the unique practices abroad and well as in India. These practices can be considered by other B-schools for delivering quality and achieving global ranking in Management education.

Keywords: Benchmarking, Innovations in Management Education, Best Practices in Management Education, Top B-School

OBJECTIVE

The main purpose of this paper is to critically examine the innovative practices and evaluating the best B-schools of the world. For this purpose the sample of top three B-schools of the world and top two B-schools of India are selected for the study. The following sections deals with the outcomes of the analysis and offer a framework for the development of