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MANAGING MANAGEMENT EDUCATION: A CURRENT SCENARIO

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Abstract: Changing economic conditions and intensification of global competition have given management education an increasingly central role in the success of individuals and corporations. With economic reforms in the country and globalisation phenomenon everywhere, Management Education is at the “cross roads”, with an imperative to change its role from being ornamental to imparting the competitive edge.

Global competition is changing the relationship between management education and business. Management education has become a fad in a virtually connected universe. Management institutions have mushroomed in India, but quality remains elusive. Instead of preparing students to face the challenges of life, institutions prepare them more for their examination and try to develop their skills for two reasons : to make them employable and to get employment. In the last semester, students are lost in projects and preparations for their examinations and to place themselves in a job which assures fat and attractive salary packages.

For some people objectives of running business schools is for business; for some others, the objective is to get themselves branded and to earn a good name and fame through a selfless service being provided for the development of the community. Therefore, we can identify two types of management institutions:

- a. Institutions with Business Model - where money is a master
- b. Institutions with Service Model - where money is a servant

Thus, this paper will focus on current scenario of managing management institutions and education with different objectives to attract students in shaping their career.

Key Words: Expectations of Stakeholders, Business Model, Service Model

**“We want that education by which character is formed, strength of mind is increased,
the intellect is expanded and by which one can stand on one’s own feet”**

Swami Vivekananda

1. Introduction

Education is about the preparation of unprepared minds. Preparation of mind, as a process, does involve enormous inputs and efforts on the part of all stakeholders viz., parents, teachers, peers and society. The reward of education to the learner is, often, measured in terms of what access education could provide to wealth, physical comfort, good living and social esteem. Education should be concerned with the totality of life and not with immediate responses to immediate challenges. The ambition of today’s youth is to secure a job in the business, industrial or service sectors and settle down well as early as possible. It is evident that management education is needed to infuse professional ability among students, but how