

Value Proposition of Modern Management Education and India's Role

Dr. Ajith P*

*Assistant Professor
KIIT School of Rural Management
KIIT University, Bhubaneswar -751024
Odisha, India

Abstract

This paper address the unique contribution India can make in the field of Management Education at a crucial juncture when the entire management education field globally is at crossroads. Management institutes have to move up in the value proposition hierarchy to justify its increasing presence in the society. The need to adopt professional code of ethics and the MBA Oath to guide the new generation of management professionals is highlighted. The paper also highlights the unique position of India in shaping a new paradigm of management education benefiting itself and the whole world and proposes a model which can be adopted by all management institutes. The model proposed is a holistic model for management education which will involve deep partnership with society and industry called 3Is model. The paper concludes with the hope that Indian institutions will provide the new paradigm for sustainable value creation by adopting 3Is model which can also be called as an Indian model of management education for 21st century.

Keywords: Value Proposition, Management Education, Professionalism, India, New Paradigm

Introduction

World population crossed seven billion in 2011. This is perhaps the largest human occupancy the planet earth has ever seen and is predicted to touch 8 billion by 2024(World Population Data Sheet, 2010). Management institutes have a key role to play in ensuring the well-being of every denizen on this planet. If the available resources are effectively managed, this is an achievable goal. Teaching the art and science of managing all the available resources in a sustainable way should form the mission of every management institute.

As a nation, we have completed sixty years of management education to our citizens. Indian Institute of Social Welfare and Business Management (IISWBM) was founded on April 25, 1953 through a resolution of the Syndicate of the University of Calcutta. The foundation stone of the Institute was laid by Pt. Jawaharlal Nehru, the first Prime Minister of India. On July 5, 1954, Dr. Bidhan Chandra Roy, chief minister of West Bengal state and founder-president of IISWBM inaugurated the first business management course in India. IISWBM was set up in collaboration with the Government of West Bengal, the University of Calcutta and the business community of West Bengal to promote management education. It is the first institute in India to offer an MBA degree.

Currently there are more than 4500 business schools in the country and is

perhaps the highest in the world. The time has come to look beyond and be a beacon to the world in the field of management education. This is possible only by effectively blending the eastern management principles, in which we are leaders, and the modern western outlook, which we have already borrowed in good amount. The way ahead for management institutes of India is of higher responsibility. On one side it will have to meet the national aspirations and on the other side it will have to show the right and better direction to the modern management education which is at crossroads globally. There is a confusion as to what should be the goal of management education- is it leadership development, is it entrepreneurship development or is it just career development and employability? What should be the value proposition of the management education of twenty first century? Is business education and management education different? Should we regulate the conduct and behavior of management graduates as other professionals are regulated by their respective professional bodies?

The objectives of this paper are, (1) Discuss some relevant questions regarding the value proposition of management education; (2) Highlight the need to adopt professional code of ethics by management graduates; (3) Highlight the unique position of India in shaping a new paradigm of management education benefiting itself and the whole world in the 21st century; and (4) Propose a holistic model for management education which will involve deep partnership with society and industry called 3Is model or Indian model of management education for 21st century. The paper concludes with the hope that Indian institutions will provide the new paradigm for sustainable value creation by adopting 3Is model.

Are We Moving in The Right Direction?

There is a need to deliberate on pertinent questions that are currently debated across the nation and globe. What is the real gain of students through business education? What are the competencies which business schools are trying to offer for aspirants at various levels of their career? There is also need to understand the relationship between the needs of the contemporary Indian society regarding business education and the extent to which these needs are reflected in the demand for being trained as business professionals. What should the business education aim at from the societal point of view? Should it provide only theoretical knowledge about the business processes and procedures or should it also provide opportunities of gaining practical knowledge and skills to the students. If skills are to be provided, the question is what type of skills should it concentrate on?

What kind of skills and competencies do the employers demand from business professionals and what are the factors which they keep in mind while recruiting people? Also, what skills and competencies play a crucial role in excelling as professionals in the respective fields? Can business education produce leaders who will lead the society? There is a need to bring together academia, industry, policy makers, entrepreneurs and other concerned stakeholders to deliberate on many such pertinent questions. This paper aims at triggering the thought process in that direction by taking a look at the very value proposition of management education in the second decade of twenty first century.

World Class from the Start

The world class management education in India has completed fifty one years. After India became independent in 1947, the Planning Commission was entrusted to oversee and direct the development of the nation. India grew rapidly in the 1950s, and in the late 1950s the Commission started facing difficulties in finding suitable managers for the large number of public sector enterprises that were being established in India as a part of its industrial policy. To solve this problem, the Planning Commission in 1959 invited Professor George Robbins of the University of California to help in setting up an All India Institute of Management Studies. Based on his recommendations, the Indian government decided to set up two elite management institutes, named Indian Institutes of Management (Bhargava et al., 2008). Indian Institute of Management Calcutta was the first of these IIMs, and was established on November 13, 1961 in collaboration with the MIT Sloan School of Management, the government of West Bengal, the Ford Foundation and the Indian industry. Its first Director was K. T. Chandy, the former Chairman of Hindustan Unilever Limited. IIM Ahmedabad was the second IIM to be set up in the country. It was established on December 16, 1961 as an autonomous body with the active collaboration of the Government of India, the Government of Gujarat and the industry. Eminent physicist Dr. Vikram Sarabhai played a pivotal role in setting up the Institute. Prominent management educator Ravi J. Matthai and several other industrialists also played a major role in its creation. The Institute was established in collaboration with Harvard Business School. This collaboration greatly influenced IIMA's approach to education, as the Institute took up the case method of pedagogy which was pioneered by Harvard Business School (Nair, 2011). At the end of 2012, India has established thirteen IIMs across the country which jointly produces around 2900 management post graduates every year.

Change in Selection Process

The total number of registered candidates for Common Admission test (CAT) in 2012 was 2,14,068, representing a 4.2 per cent increase over 2011. The representation of aspirants from disciplines like humanities and fine arts are low. In 2011 candidates from the humanities and arts discipline were 3,780. In 2012, it had decreased to 3,404. Similarly, the number of doctors came down from 566 to 486. The latest figures available at the end of closure of registration process for CAT 2012 suggest that 67 per cent were from the engineering background with a sprinkling of those from agriculture, architecture, pharmacology, chartered accountants and qualified doctors (Dhar, 2012). There is a need for change in the admission pattern and syllabus to make the CAT more inclusive. The other change which is imminent is reducing the large number of management entrance tests conducted in the country. Aspiring candidates have to spend a large amount of time and money to appear in different tests indirectly putting pressure on parents as well. All management institutes should be willing to accept the scores of CAT or MAT which are conducted by competent authorities at a national level.

All India Council for Technical Education (AICTE), a statutory body under Ministry of Human Resource Development (MHRD) Government of India, has launched the first national level Common Management Admission Test CMAT-2012 for facilitating institutions to select suitable students for admission in

all management programs. This is a good development especially from the students and parents perspective. This national level test(CMAT) will be a computer based test for three hours duration and will help students seek admissions in all management programmes in AICTE approved Institutions.

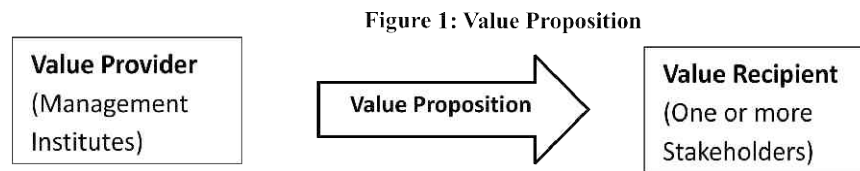
Value Proposition of Management Education

A customer value proposition is the sum total of benefits a customer is promised to receive in return for payment (or other value transfer). It is what is promised by a company's marketing and sales efforts, and then fulfilled by its delivery and customer service processes. It will clarify the concrete results a customer will get from purchasing and using an offering. It is focused on

outcomes. A customer value proposition(CVP) must clearly answer the following questions:

1. What customer need are you fulfilling?
2. What solution are you offering the customer?
3. What pain are you relieving so that the customer can live a fuller, richer life?

What are you giving the customer in exchange for their money and/or time, and is it worth it (to them for the exchange)? Most importantly, how can you state your value proposition in a clear, simple, succinct way that will get their attention immediately?



Given below (see Table 1) are the value propositions of modern management education institutions in India to the various stakeholders.

Table 1: Value Proposition of Management Education for Various Stakeholders

Stakeholders	World	Asia	India	Indian Society	Indian Industry	Parents of Students	Students
Value Proposition	Shaping global business leaders. Creating visionary and value driven leaders for a prosperous and peaceful world.	Shaping business leaders for Asia. They will play a crucial role in shaping the growth of Asian continent.	Shaping good leaders for the nation. They will play a crucial role in nation building.	Shaping good leaders for the society. Provide socially conscious leaders for the various organizations in the society.	Shaping good managers and leaders for corporate. Managers and leaders who can effectively balance the demands of all stakeholders of the business activity.	Right and Good grooming of their children into good citizens who can take higher responsibilities while shaping there on career.	The right mentoring, coaching, and teaching which will lead to the learning of modern management principles while discovering their strengths and potentials through active participation.

Meeting the above value propositions for different stakeholders is a tall order. The management institutes of twenty first century cannot be myopic. They will have to provide all the above value propositions to justify their presence in the society. Though a good number of the leading business schools are providing the above mentioned value propositions, others have to broaden their scope and ensure that they too are responsible participants in the global management education space.

Value Propositions Hierarchy

Given below are the different levels of the value proposition hierarchy for a two year full time management programme. Each

institute can choose to position itself at any level and operate. But, to add more value to the society and world at large, there is no substitute to moving up the hierarchy.

1. **High level-** Has a very broad scope with many stakeholders starting from the total world. Will have many partners in the value delivery process and some of them may be global players.
2. **Moderate Level -** Has a moderate level of scope. It will cater to a good number of stakeholders starting from the host country. Will have few partners in the value delivery process

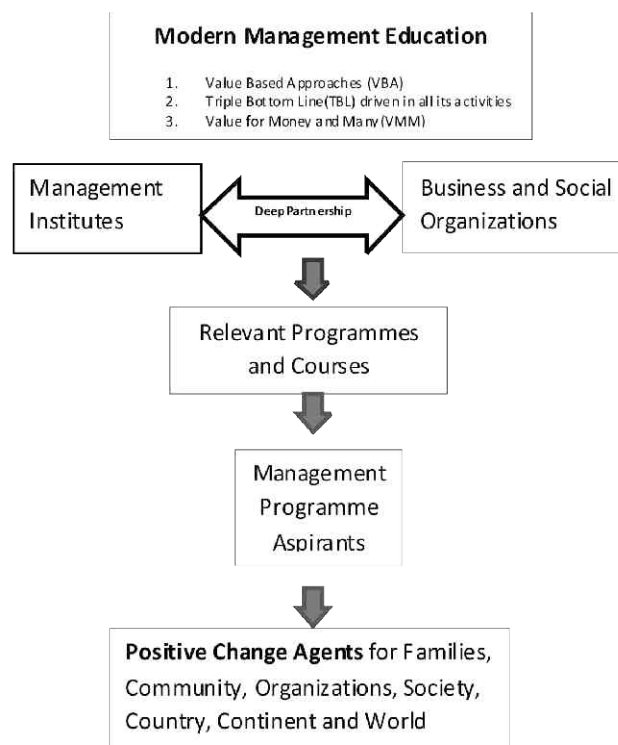
3. **Low level-** Has a narrow scope with few stakeholders starting from organizations with in the host country. They are mostly interested only in getting the students clear the programme and placing them in some organizations. May or may not have partners in value delivery.
4. **Very low level-** Has no major value proposition except handing over the degree at the end of two years. They generally do not have any partners in value delivery.

A Model for Management Education

The new frontiers of Management education will have its focus on

three main areas; (1) Value based approaches (Value Based Management), (2) Triple Bottom Line driven in all its activities, (3) Value for Money and Many (inclusive growth). Deep partnership (see Figure 2) between academia and industry with quality internship will create relevant programs for management aspirants and help them to transform into change agents. At the post-graduate level, the andragogy is experiential training. Training is fundamentally different from academic teaching. Adults do not change behaviors because they are taught, but only when they experience its virtues and are convinced about the new set of behavior or attitude. They have to be internally inspired, not externally motivated. This learning is problem-centric, not content-centric (Bhatia, 2011).

Figure 2: Academia and Industry Deep Partnership



Values, Norms, Principles and Behaviours

Values like truth, goodness, beauty, Atithi Devo Bhava (guest is God), Vasudhaiva Kutumbakam (the cosmos is one family), tolerance, simplicity are at the core of Indian culture (see column one of Table 2). The concept of Vasudhaiva Kutumbakam (VK) is used in a theory presented by Marshall McLuhan as global village. It has also seen to be similar to the ancient African concepts like Ubuntu. It is a Sanskrit phrase meaning that the whole earth is one family. The first word is made up of three Sanskrit words - Vasudha, Eva and Kutumbakam. Vasudha means the earth, Eva means emphasizing and Kutumbakam means family. It means that the whole earth is just one family.

The Gandhian vision of holistic development and respect for all forms of life; nonviolent conflict resolution embedded in the acceptance of nonviolence both as a creed and strategy; were an extension of the ancient Indian concept of VK. It is a philosophy that tries to foster an understanding that the whole of humanity is one family. It is a social philosophy emanating from a spiritual understanding that the whole of humanity is made of one life energy. The concept of VK originates from Hitopadesha. Hitopadesha is a collection of Sanskrit fables in prose and verse. According to the author of Hitopadesha, Narayana, the main purpose of creating the Hitopadesha is to instruct young minds the philosophy of life in an easy way so that they are able to grow into responsible adults (Srikanth et al., 2001).

According to American Marketing Association (AMA) values represent the collective conception of what people find desirable, important and morally proper. Values serve as the criteria for evaluating the actions of others. Marketing practitioners must recognize that they not only serve their enterprises but also act as stewards of society in creating, facilitating and executing the efficient and effective transactions that are part of the greater economy. Marketers must embrace, communicate and practice the fundamental ethical values that will improve consumer confidence in the integrity of the marketing exchange system (AMA, 2012). Given in Table 2 are the three norms and six values as recommended by AMA.

The Principles for Responsible Management Education (PRME), which were unveiled by a group of scholars and leading academic organization at the UN Global Compact Leaders Summit in July of

2007 and now endorsed by over 480 business schools and management-related academic institutions from over 60 countries, serve as guidelines for management education providers to enhance curricula, pedagogy, research and incentives to prepare organizational leaders who will balance economic with societal goals. As of November 2012, there are 12 Indian management institutes that have signed up to the PRME initiative. The six principles to be adopted by management institutions are given in the second column of Table 2.

A study conducted by Paninchukunnath and Goyal (2011) among service consumers in India shows that employee behavior is dominating over service setting in causing customer satisfaction. The specific employee behaviours which lead to satisfaction and dissatisfaction among consumers are given in the fourth and fifth column of Table 2.

Table 2. Values, Norms, Principles and Behaviours

Basic Values (As per Indian culture)	Three Norms and Six Values as Recommended by AMA(2012)	Principles for Responsible Management Education	Appropriate Behaviour (employees/ managers)	Inappropriate Behaviour (employees/ managers)
Truth	Norms:	Purpose	Professional	Nonrecovery
Goodness	Do no harm	Values	Adaptability	Non-adaptability
Beauty	Foster trust in the marketing system Embrace ethical values	Method	Spontaneity	Unprofessional
Atithi Devo Bhava (guest is God)	Core Values:	Research	Service recovery	No Information sharing
	Honesty	Partnership	Connecting	Non-courteous
	Responsibility	Dialogue	Response to deviant behavior (by other customers)	Non-spontaneity
Vasudhaiva Kutumbakam	Fairness		Information sharing	No Response to deviant behaviour
Harmony	Respect		Courteous	Delaying
Tolerance	Transparency			Over promising
Simplicity	Citizenship			

The Right Attitude- 'Nishkama' Attitude

The Mahabharata (is one of the two major Sanskrit epics of ancient India) extensively explores dharma. Dharma is a complex word that encompasses virtue, duty and law. Above all, dharma is chiefly concerned with doing the right thing. The epic believes that human flaws are ultimately responsible for all destruction and calamity and that exercise of dharma or righteousness is the only way to salvage this destruction. The dharma of an employee in a service firm is to serve the customer with nishkama attitude (Paninchukunnath and Jain, 2010).

The concept of Nishkama-Karma, described in chapter two of Bhagavad Gita(part of Mahabharata), is the best concept to motivate and guide the actions of service employees while interacting with customers. The concept as per Gita advocates-“To

action alone hast thou a right and never at all to its fruits; let not the fruits of action be thy motive; neither let there be in thee any attachment to inaction”. There are three considerations here: prescribed duties, capricious work, and inaction. Prescribed duties are activities enjoined in terms of one's acquired modes of material nature. Capricious work means actions without the sanction of authority, and inaction means not performing one's prescribed duties. The Lord Krishna (mentor) advised that Arjuna (mentee) not be inactive, but that he performs his prescribed duty without being attached to the result. One who is attached to the result of his work is also the cause of the action. Thus he is the enjoyer or sufferer of the result of such actions (Paninchukunnath and Jain, 2010).

As far as prescribed duties are concerned, they can be fitted into three subdivisions, namely routine work, emergency work and

desired activities. Routine work performed as an obligation in terms of the scriptural injunctions, without desire for results, is action in the mode of goodness. Work with results becomes the cause of bondage; therefore such work is not auspicious. Everyone has his proprietary right in regard to prescribed duties, but should act without attachment to the result; such disinterested obligatory duties doubtlessly lead one to the path of liberation (self-actualization).

Lord Krishna instructs that everyone has the right to perform actions in order to purify one's existence and advance in spiritual knowledge. But one should not cultivate one's mind to think that by the right to perform actions one receives rewards. This mentality is destructive to advancement because then one will get attachment to the actions and then subsequently to the rewards. According to Lord Krishna, one should neither be attached to inaction or not performing one's prescribed activities. We should not allow our

egos to dictate to us that we should be inactive because then we incur the sin of non-committance in performing our natural duties every day. The wisdom of the Gita teaches us how to deliver results in uncertain times. A core capability that all the leaders of all times must possess is the ability to lead change (Chatterjee¹, 2012).

Arjuna (service employee in this context) was therefore advised by the Lord to fight (serve customers) as a matter of duty without attachment to the result. His nonparticipation in the battle is another side of attachment. Such attachment never leads one to the path of salvation (personal growth). Any attachment, positive or negative, is cause for bondage. Inaction is sinful. Therefore fighting as a matter of duty was the only auspicious path of salvation for Arjuna (Prabhupada, 1989). The Nishkama-Karma attitude of service employees is beneficial for themselves, organization and customers as shown in the table 3 below;

Table 3- Comparison of Nishkam-karma (the right attitude) and Sakam-karma

Nishkam-Karma (Good work ethics)	Sakam-Karma
Outcome for employees	
Psychological energy conservation	Burnout
Reactionless, steady action	Reactionful, erratic action
Perfection (as the aim)	Success
Inner autonomy	Dependence on praise etc.
Freedom	Bondage
Work-as-worship for excellence	Competitive rivalry
Mind-enrichment	Job-enrichment
Leads to yoga with the higher self	Alienation
Better concentration and focus	Distraction
Outcome for organization	
Socio-economically appropriate	Questionable
Work-commitment	Reward
Employee engagement	Detachment
Outcome for customers	
Satisfying service experience	Ordinary/poor service experience

Source - Adapted from '*Ethics in Management*' by Prof. S. K. Chakraborty (2006).

Karmayoga means action with discretion. It is action that is in harmony with the larger social or natural order. A karmayogi's dharma is in practising discretionary action for greater good. The relationship between the individual and the collective is mediated by laws, rules and norms that can be loosely described as corporate dharma. The subtle law of dharma sustains, protects and holds the corporate world together. The breach of dharma destroys trust in institutions (Chatterjee², 2012). The Gita defines karma yoga as acquiring expertise in one's activities and lays down four basic principles as given below;

1. Activities can be controlled.
2. The results of activities cannot be controlled.
3. An obsession with the results desired from activities

must not be inculcated.

4. Discrimination between necessary and unnecessary activities; and a commitment to perform necessary activities.

Employee behaviours leading to customer satisfaction can be treated as necessary activities. Embracing this concept can lead to service excellence by helping all employees develop their full potential.

Professional Approach

To regain public trust, management needs to become a true profession in much the way medicine and law have, argue Khurana and Nohria of Harvard Business School. True professions have

codes, and the meaning and consequences of those codes are taught as part of the formal education required of their members. Through these codes, professional institutions forge an implicit social contract with society (Paninchukunnath, 2012). Society trust us to control and exercise jurisdiction over an important occupational category, and, in return, we will have to ensure that the members of our profession are worthy of their trust, that is, managers will not only be competent to perform the tasks entrusted to them, but that they will also conduct themselves with high standards and great integrity. The main challenge in writing a code lies in reaching a broad consensus on the aims and social purpose of management. There are two deeply divided schools of thought. One school argues that management's aim should simply be to maximize shareholder wealth; the other argues that management's purpose is to balance the claims of all the firm's stakeholders. Any code will have to steer a middle course in order to accommodate both the value-creating impetus of the shareholder value concept and the accountability inherent in the stakeholder approach (Khurana and Nohria, 2008).

The MBA oath captures the various values, attitudes and behavioural aspects of a professional manager. It can be adopted as a guideline to shape ethical, entrepreneurial, socially responsible, competent and resilient managers and leaders for the society. Given below is the MBA Oath which has to be administered at various stages of management education and especially before the students leave the portals of management institute to start their professional life. Students should be propelled by intellect but steered by values. The MBA oath will constantly remind them of the important values.

Code of Conduct - The MBA Oath

The oath is a voluntary pledge for graduating MBAs and current MBAs to "create value responsibly and ethically". By formalizing a written oath and creating forums for individuals to personally commit to an ethical standard, the initiative hopes to accomplish three goals: the first, To make a difference in the lives of the individual students who take the oath, the second, to challenge other classmates to work towards a higher professional standard, whether they sign the oath or not, and the third, to create a public conversation in the press about professionalizing and improving management (Anderson and Escher, 2010). The oath is as follows:

As a business leader I recognize my role in society.

My purpose is to lead people and manage resources to create value that no single individual can create alone. My decisions affect the well-being of individuals inside and outside my enterprise, today and tomorrow.

Therefore, I promise that:

I will manage my enterprise with loyalty and care, and will not advance my personal interests at the expense of my enterprise or society.

I will understand and uphold, in letter and spirit, the laws and contracts governing my conduct and that of my enterprise.

I will refrain from corruption, unfair competition, or business practices harmful to society.

I will protect the human rights and dignity of all people affected by my enterprise, and I will oppose discrimination and exploitation.

I will protect the right of future generations to advance their standard of living and enjoy a healthy planet.

I will report the performance and risks of my enterprise accurately and honestly.

I will invest in developing myself and others, helping the management profession continue to advance and create sustainable and inclusive prosperity.

In exercising my professional duties according to these principles, I recognize that my behavior must set an example of integrity, eliciting trust and esteem from those I serve. I will remain accountable to my peers and to society for my actions and for upholding these standards. This oath I make freely, and upon my honor.

Although the MBA Oath has formalized a written version of an ethical code of conduct for managers, the concept behind ethics in business can be traced back to the initial formation of management education in the early 20th century. Rakesh Khurana, a professor at HBS, traces the evolution of the management degree in his book-From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession (Princeton University Press, 2007). According to Khurana, the original intent of instituting a management degree was to educate a managerial class that would run America's corporations in a way that would serve the broader interests of society rather than the narrowly defined interests of capital or labour (Khurana, 2007).

Competency through Management Education

The competency enhancement through management education need to cover various aspects (see table 4). This will ensure proper grooming of budding professionals who will in turn lead the corporate and society in the right direction.

Table 4: Competency

Competency	Knowledge	Skill	Attitude	Values	Behaviour
Key Areas	1.Functional areas 2.Business governance 3.Business environment 4.Global trade 5.Public policy 6.Business ethics	1.Higher order thinking skills (HOTS) 2.Whole brain thinking (WBT) 3.Design thinking (DT) 4.Learning 5.Self-management 6.Right decision making 7.Leadership 8.Social(soft)	As given in Table 2	As given in Table 2	As given in Table 2

India's Role – Creating a New Paradigm

Combining the best of East and West is what Indian Management Institutes should focus on. Management thought and practice leadership at a global level should be the goal of at least the leading management institutes. India was the home of the largest and oldest university of ancient times. Nalanda (meaning 'insatiable in giving knowledge') is the first residential international university of the world founded in 5th century AD. The university covered every field of learning, and attracted pupils and scholars from Korea, Japan, China, Tibet, Indonesia, Persia and Turkey. In its heyday it accommodated over 10,000 students and 2,000 teachers from all over the world. Recreating the history, once again becoming a knowledge hub of the world and leading in the knowledge economy is not impossible for our great nation (Paninchukunnath, 2011).

India is at a fortunate position today. On one side it is the largest democracy of the world and on the other side it enjoys the demographic dividend, especially the status of the nation with the largest young population. India has more than 50% of its population below the age of 25 and more than 65% hovers below the age of 35. It is expected that, in 2020, the average age of an Indian will be 29 years, compared to 37 for China and 48 for Japan. India has the largest educational system in the world. India has the third largest higher education system in the world after China and USA. As per Wikipedia's list of World largest Universities by student enrolment and Top Universities Ranking Guide, Indira Gandhi National Open University (IGNOU) has topped the list of 61 Universities with 18 lakh students enrolled. Today it has presence across India and 36 other countries through 21 Schools of Studies and a network of 61 regional centers, around 60 overseas centers (Paninchukunnath, 2012).

The National Institute of Open Schooling (NIOS) is the Board of Education for open schools in India. It was established by the Ministry of Human Resource Development of the Government of India in 1989 to provide education inexpensively to remote areas. The NIOS is a national board that administers examinations for Secondary and Senior Secondary examinations of open schools similar to the CBSE and the CISCE. It had a cumulative enrollment of about 1.5 million students from 2004–2009 at Secondary and Senior Secondary levels and enrolls about 350,000 students annually which makes it the largest open schooling system in the world (Daniel, 2009). The leadership of IGNOU and NIOS can inspire Indian management institutes to achieve global leadership.

The ministers of education from 29 European countries signed the Bologna accord in 1999. Bologna accord aimed at making the academic degree standards and quality assurance standards more

comparable and compatible throughout Europe. Students can acquire professional experience after their initial bachelor degree at any European institution and later complete their masters in any other European institution via the European Credit Transfer and Accumulation System (Paninchukunnath, 2011). The success of Bologna accord in Europe can be adopted by India in reinventing management education by collaborating with other Asian countries to start with and subsequently with universities in Europe, Africa and America. Many management institutes of USA are led by academicians who had their undergraduate education in India. Nitin Nohria became the tenth dean of Harvard Business School on 1st July 2010. The time is ripe to collaborate with thought leaders who have their roots in India.

India is in the remarkable position of skipping over the mistakes of the past and building a management training system that will incorporate right values and strategies from the start (Westerbeck, 2010). Cross-disciplinary educational programs will foster new levels of innovation and opportunity. Business schools in India can design themselves as global institutions; building globally distributed educational programs and deep partnerships with institutions around the world right from the start.

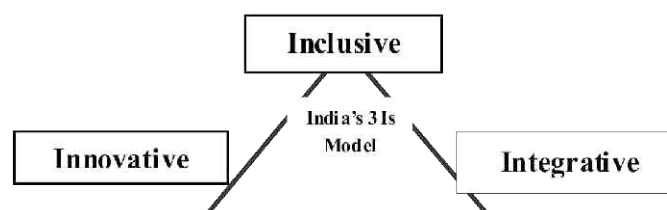
India can reinvent management education by taking care of aspects like- skipping the academic silo approach, being global in vision and mission, establishing deep partnership with business, heavy use of ICT (distributed, online, distance, hybrid learning), and encourage diversity (innovative institutes, programs and courses). India can be the hub of modern management renaissance (Westerbeck, 2010).

Almost every IIM is working on turning itself into a global brand, not just an Indian one. Interestingly, much of this is also built around Indian values that can inform management theory. Of late, there's been an explosion in research adapting basically western management thought to Indian value systems and developing better, more effective theories based on traditional Indian texts and ethical structures. Prof. S.K. Chakrabarty of IIM Kolkata is the pioneer here and IIM Kolkata's Centre for Human Values is the first to focus on management and the Indian ethos (Srikanth et al., 2001).

India's –3Is Model of Modern Management Education and Practice

Holistic development of future managers and leaders is possible through the adoption of a model called India's- 3Is Model (ITIM). The three Is are –Inclusive, Innovative and Integrative which when combined will provide a holistic approach to management research, thought, education and practice.

Figure 3: India's –3Is Model of Modern Management Education in 21st Century



Inclusive – Providing management education to all sections of society by making it affordable. The education will have the goal of social upliftment. The education will be of high touch, transforming the aspirant into a global leader. The management solutions arrived at will be affordable and accessible to all sections of the society. Transparent and ethical approaches will be the only one adopted and recommended. Balancing the interests of all stakeholders and being ethical all the time. The offerings have to be value for money as well as provide value for many (covering even the bottom of the pyramid).

Innovative – Providing innovative solutions to address the existing and new challenges. Co-creating solutions jointly with students. This will make solutions more acceptable. Using technology to make solutions more high touch (customized). Creating simple to use and superior offerings which will be readily accepted.

Integrative- Providing a holistic approach to management education and practice. Aiming for achieving triple bottomline. Ensuring holistic and integrative thinking. Incorporating cultural and social aspects in the curriculum. Ensuring process orientation and avoiding silos. Adopting cross functional approaches and teams in problem solving, solution formulation and implementation. Inculcating national pride as well as global mindset. Deep partnership (see **Figure 2**) between business schools, corporate and society.

Conclusion

The importance of ethics, integrity, honesty, global mindset and transparency; which are the pillars for success, need to be ingrained in the new generation of managers and leaders. Prepare students for a world which is networked, highly populated and scarce in key resources like potable water and fossil fuel. Prepare students for the country and the world. Prepare them for the unseen challenges of the ever shifting dynamic world.

This cannot be achieved without a radical change in the current system of management education. The key question is –who will lead? If India refuses to undertake this responsibility, there are very few who can play this role. As academics, it is our duty to ensure that we stand up to this challenge and enable India to lead this renaissance which is imminent. There are many exemplary management institutes in India which can play the leading role so that the rest will be inspired to follow the path and in the process create a new paradigm.

We can shape the future where Indian management institutes compete and collaborate with the best western schools, but on their own terms, terms defined by the ethos of India, and a philosophy that combines the spiritual with the materialistic, in the unique Indian way. Indian thought and practice leadership in the field of management is an attainable goal as our acceptance as the largest democratic and peace loving country is fast growing. Our firm belief that sustainable value creation is possible by adopting inclusive, innovative and integrative model will make us a beacon in the management education field. Deep partnership with society and industry called 3Is Model or Indian model of management education can provide a new paradigm for management education of 21st century. Adoption of 3Is model will make the value proposition of management education more meaningful, valuable and holistic for all stakeholders.

References

- AMA, (2012) Statement of Ethics available at - <http://www.marketingpower.com/content21013.php> – [Accessed 18th August 2012]
- Anderson, M and Peter Escher (2010) The MBA Oath: Setting a Higher Standard for Business Leaders, Penguin Group (USA) Incorporated.
- Bhargava R C., Ajit Balakrishnan, Anusua Basu, Ram S Tarneja, Ashok Thakur (2008), "Report of IIM Review Committee". Government of India: Ministry Of Human Resource Development.
- Bhatia, A. (2011), From teaching to training, Avenues, The Financial express, May 2011, 17-21
- Chakraborty, S. K.(2006) Ethics in Management, New Delhi: Oxford University Press
- Chatterjee¹, D (2012) Timeless Leadership: The wisdom of the Bhagavad Gita, Indian Management, November, 51(11), 34-36
- Chatterjee², D (2012) Karma Capitalism, Economic times, 24 November.
- Daniel, J(2009), The Contribution of Open Schooling. Retrieved from- <http://www.col.org/resources/speeches/2009presentation/Pages/2009-06-17.aspx>-[accessed on 22 November 2012]
- Dhar, A.(2012),CAT for IIMs to be revised to make it more inclusive, retrieved from <http://www.thehindu.com/todays-paper/tp-national/tp-newdelhi/cat-for-iims-to-be-revised-to-make-it-more-inclusive/article4004087.ece>- [accessed 21 October 2012]
- Khurana R. and Nohria N.(2008), It's Time to Make Management a True Profession, Harvard Business Review, Vol.86,October,70-77
- Khurana, Rakesh.(2007) From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession. Princeton University Press.
- Nair, C.(2011), “How India's best-known B-school got built”, Business line, Retrieved 12 November 2012.
- Paninchukunnath, A. and Anita Goyal, (2011) "Service worker behaviours and service setting facets – consumers' perspective", Asia Pacific Journal of Marketing and Logistics, Vol. 23 Iss: 3, pp.304–326
- Paninchukunnath, A. and Jain, A K. (2010), “The Concept of Nishkama - Karma and Service Excellence” at the International Conference on Indian Management for Global Effectiveness: Insights from the Mahabharata, February 2010 at Indian Business Academy, Bangalore.
- Paninchukunnath, Ajith (2011), Liberalization of Higher Education: Bologna Accord, SCMS Journal of Indian Management, Vol: 8(1), 51-56.

- Paninchukunnath, Ajith (2012), B-Academic Scene: India to lead? SCMS Journal of Indian Management, Vol: 9(2), 5-12.
- Prabhupada, A. C. B (1989), *Bhagavad-Gita As It Is*, 2ed, Mumbai, The Bhaktivedanta Book Trust.
- Srikanth, B. R., Nikhil Mookerji, Gauri Bhatia, Shantanu Guha Ray, Charubala Annuncio and Sutapa Mukerjee(2001), *Vasudhaiva Kutumbakam*, retrieved from <http://www.outlookindia.com/article.aspx?213093-> [accessed on 20 October 2012]
- Westerbeck, T., (2010) India: The Future of Management Education? (Retrieved on 23rd June 2011 from http://www.businessweek.com/managing/content/sep2010/ca2010093_520557.htm
- World Population Data sheet,(2010) retrieved from - http://www.prb.org/pdf10/10wpds_eng.pdf, [accessed on 14 November 2012].
- <http://www.iiswbm.edu/>- accessed on 13 May 2013
- <http://www.rncos.com/Report/IM150.htm> (Accessed on 16th June 2011)
- <http://www.iimahd.ernet.in> (Accessed on 12th June 2012)
- <http://www.unprme.org> (Accessed on 18th March 2011)
- <http://www.aicte-india.org> (Accessed on 12th March 2012)
- <http://www.knowledgecommission.gov.in> (Accessed on 29th March 2011)
- <http://mbaoath.org> (Accessed 10th June 2011)
- <http://www.iimrohtak.ac.in/programs.html> (Accessed on 26th August 2012)