

Innovation in Management Education: Status and Strategies

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ABSTRACT

Innovation is the fulcrum of institutional effectiveness and excellence. Management education is a coveted education as it adds employability to the students on the one hand and nation building on the other. It lingers to thrive as it continues to innovate on a continuous basis. Innovation basically involves the implementation of a new idea in a programme and/or a process or the reduction in cost of education. In fact, both aspects of innovation conduce to value addition to different stakeholders. The article examines various innovations in management education under three rubrics, namely format innovation, curricular innovation, and pedagogical innovation. Next, it suggests various propositions to increase innovation in business schools. Finally, the article studies the emergent challenges for management education from the perspectives of different stakeholders and hence the need for future innovation in management education.

Keywords: Innovation, Management education, Curriculum, Pedagogy, Drivers of innovation

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INTRODUCTION

Education leads to the empowerment of students and higher education leads to greater empowerment. Management education is probably the most coveted and useful educational stream that increases the employability of students on the one hand and bolsters the economic growth of a nation on the other. Today, India needs graduates with global competencies who can meet the requirements of the modern society in general and businesses in particular. It is possible through innovative management education. Recognising this fact of educational reality, the Association of Indian Management Schools has instituted an award for innovation in management education. This article discusses the evolving and innovative nature of management education. Further, it describes significant format, curricular and

pedagogical innovations in the field of management education. Finally, it posits a host of strategies for fostering innovation in business schools. The views expressed in the present article are largely based on my experience of management education for a period of three decades. In addition, I had interacted with several directors, deans and researchers who have been intensively involved in business schools' management. I have integrated their views over here.

Master of Business Administration (MBA) – a 2-year degree programme for students with at least 3 years managerial experience – has emerged as a coveted degree in the United States. Europe had several schools of commerce that were the precursors of business schools. However, American management education influenced the commencement of MBA programme in India as well as in Europe, especially the United Kingdom

(Locke, 1998). The American model was adopted differently in various European nations (Engwall and Zamagni, 1998). Management education in India is largely structured and delivered in line with the MBA education in the United States.

As the world economy is undergoing major changes, it is affecting the shape of organisations and styles of business leaders. Globalisation, regulation, competition, privatisation and technological changes are affecting the context of business (Tiwari, 2002). Tiwari (2002) further argues that organisations are moving from the traditional age to the information age. Consequently, higher education is also changing in the different parts of the world. Business education by no means can escape this trend. It has to adapt to new challenges and transform itself on an ongoing basis. Scholars in the different parts of the world state the need to rethink management education (French and Grey, 1996). Friga *et al.* (2003) aver that the industry structure of the MBA education is undergoing major changes. The value chain is drastically changing. Therefore, business schools need to explore new strategic options. Datar *et al.* (2010) state, '...the MBA marketplace is changing, as is society's perceptions of the roles, requirements and responsibilities of business leaders. ...A number of schools have already moved to fill these gaps, those that stand pat, run the risk of losing their standing and student appeal' (p. 322).

INNOVATION DEFINED

Simply put, innovation is a new idea translated into an action, contributing greater value to the clients. In the management education context, the idea can be related to educational offering, activities or processes. Innovation generally involves creating a new idea and applying it for the benefit of the clients or stakeholders. Specifically, it entails offering new services or programmes, introducing new courses in a programme, improving the existing processes and introducing new processes and enhancing value for

money, thus adding incremental value to the parents, students and employers. Innovation works in two ways. First, it introduces a new service and adds value to the students and the corporate world. Second, it brings down the cost of an existing service, thus creating greater value for students and parents.

Mixing and merging the old and the new are another major way of innovation. Some institutions have merged digital and classroom learning seamlessly to reduce cost and enhance learning for participants. This approach is popularly known as blended learning. For example, the participants do some self-learning, using digital and online resources before they proceed for learning on a campus. Subsequently, their self-learning is bolstered and reinforced during their study. Mixing and merging of old and new can also be done in other academic areas. For instance, one business school converted cases into powerful role plays. In turn, the learning mode was shifted from cognitive mode to experiential mode, adding more value to the students. At the curricular level, some B-schools have offered new courses by mixing and merging the existing courses.

It is generally believed that the Indian business schools have not innovated. However, a close look at management education institutions shows that they are innovating on a continuous basis. Today, India has over 3500 B-schools with over 300,000 students. One momentous innovation of the Indian MBA education is that it has substantially reduced the cost of education. For example, the fees of MBA education can be less than US\$ 2000 in a private institution in India, whereas MBA education (tuition cost) can be as expensive as US\$ 110,000 in the United States. It would not be wrong to state that the Indian MBA is the most inexpensive and student-focussed MBA. It may be low on globalisation, but it is moderate to good on other dimensions, like employability focus, personality development and student engagement. The Indian MBA is a mass education, whereas an MBA is still an elite education in most western countries.

SECTION I

This section discusses three major types of innovation in management education. These are format, curricular and pedagogical innovations. Although other types of innovations, such as operations innovation have also taken place among business schools, these three innovations have transformed management education.

FORMAT INNOVATION

Management education has pioneered several formats to meet the variable needs of its clients. Indeed it is quite flexible and adaptable. The traditional format is MBA. It is a 2-year programme, generally offered to students with at least 3 years of work experience. Interestingly, MBA never required work experience in India. Most MBA students are fresher – usually hailing from engineering background – aiming to enhance their market value. In most cases, MBA degree increases their salary by 50–100%. This is how the Indian MBA is different from the American MBA.

The 2-year MBA format was questioned in Europe, and scholars argued that even a shorter programme can achieve the learning outcomes intended in a 2-year programme. Thus, institutions, like INSEAD, France, IMD, Switzerland IESE, Spain (these schools are known by their acronyms) and others introduced a 1-year MBA. It caught the imagination of the young managers and the industry also accepted it. It helped the student to save time and money. It was a perceptible and useful innovation in management education. In the Indian context, International Management Institute, New Delhi, Management Development Institute, Gurgaon, Indian School of Business, Hyderabad, Great Lakes Institute of Management, Chennai and several Indian Institute of Managements (IIMs) have commenced 1-year MBA programme, mainly focussing on the young managers. Thomas *et al.* (2013) avers that European and Asian business schools have been more innovative than their American counterparts.

Another innovation in management education is the evening MBA and executive MBA, basically meant for working professionals. Its duration is significantly lesser and focus is applied. It is a highly flexible format. It is high on relevance, may be a bit low on rigour. Such programme also enriches faculty and brings them in contact with business realities. In such a format, learning is often a two-way, adult to adult interaction. The instructor is as much enlightened as the student is in the learning–teaching process.

Originally, management education was introduced at the undergraduate level. However, with the passage of time, the 2-year MBA format became more popular. Most elite B-schools currently offer master's education. As a result, management education is generally equated with a 2-year postgraduate programme. However, undergraduate management education format remains an important format. In India, a new format, namely a 5-year integrated Bachelor of Business Administration–Master of Business Administration (BBA-MBA) has been developed and is gaining currency. This format generally saves time and reduces educational cost for the student. It also provides sufficient time to business schools to prepare well rounded managers.

A new MBA format – blended MBA – offers a mixture of traditional distance education programme, where the student is provided with books, reading materials along with access to online resources, webinars and learning management system. The institution also arranges face to face interaction between the teacher and students from time to time. This blended MBA saves time, reduces cost, provides flexibility and innovates pedagogically. Under this format, the student benefits a lot. The B-school has low surplus margin per student, but its overall revenue is decent.

Another interesting management education innovation is global MBA that is offered by one business school in several countries (usually three), sometimes even continents by several B-schools. It is

generally an expensive programme, but it adds incremental value to the student, which a regular MBA programme is unable to offer. In a global MBA programme offered by several B-schools operating from different continents, the diversity in student community is high. The student gets a chance to interact with participants from different nationalities and cultures. In addition, he also learns about the different business cultures.

Sectoral MBA is a powerful innovation cascading the benefit of management education in the different sectors of the economy (*Philip, 2000*). Today, there are umpteen numbers of sectoral MBA programme. Some of the prominent management institutes offering sectoral MBA programmes are:

- Institute of Rural Management (IRMA), Anand: Rural and cooperative management
- National Institute of Co-operative Management, Ahmedabad: Co-operative management
- Indian Institute of Forest Management, Bhopal: Forestry management
- Indian Institute of Foreign Trade, New Delhi: Foreign trade and import–export management
- Indian Institute of Plantation Management, Bangalore: Plantation management
- Pandit Deendayal Petroleum University: Petroleum management
- Mudra Institute of Communication, Ahmedabad: Advertising and communication
- National Institute of Agricultural Extension Management (MANAGE), Hyderabad: Agriculture management
- Indian Institute of Travel and Tourism Management, Gwalior: Travel and tourism management
- National Institute of Construction Management and Research (NICMAR), Pune: Construction management

The sectoral programmes serve the unique needs of the different economic sectors. They are specialised, focussed and domain-driven. They offer great value to the employers.

CURRICULAR INNOVATION

Several scholars as well as practitioners have criticised the curriculum of management education (*Bennis and O'Toole, 2005*). They have questioned the relevance and applicability of various courses offered by business schools. In the same vein, they, too, have pointed out the noticeable absence of certain subjects that a management curriculum requires. Management education has been dubbed as technical education, vocational education, professional education and even art education. Scholars believing in the different models of management education suggest different curricula for an MBA programme. In the Indian context, one major criticism of management curriculum is that it is a mindless mimicking of a typical American management curriculum. It is away from Indian realities, thus, largely theoretical and impractical.

Management education has been indeed alive and alert to such criticisms. It has responded to them partially, if not fully. Rao (2005) extensively discusses the dynamics of curricular innovation in IIM, Ahmedabad. He highlights the need for innovation and the role faculty plays in curricular innovation through benchmarking, sharing and participation.

Other business schools have also innovated their curricula through a similar process. For instance, a good number of business schools have integrated ethics and social responsibility in their curricula with a view to address societal concerns. Similarly, numerous business schools have developed different modules on employability skills, like communication, interview skills, business etiquettes, industry knowledge, among others. Likewise, new electives have been developed to cater to market needs. Some of them are: ethics and value management (*Van Bijlert, 2002*), supply

chain management, retail management, e-retail marketing, business analytics, relationship management and so on. Currently, there is less innovation in the core curriculum, but innovation in elective courses is widely prevalent.

Inclusion of extended internship is another robust curricular innovation. In some business schools, internship is for a period of 6 months in an MBA programme to give better industry exposure to students. In an American B-school, the period of internship is for 18 months in a 4-year BBA programme. Further, greater interaction and involvement of the industry in curriculum design is critical for designing effective management education programmes. Business schools have given perfunctory attention to this aspect. However, unless the design and development of a programme is customer-centred, its delivery cannot be relevant and successful.

Presently, curriculum innovation revolves around the issues of globalisation, social responsibility, environmental complexity, people management and leadership development. Delivery issues, such as learning with real problems, action learning, reflexive learning and integration also affect curricular architecture. Another major theme in curriculum innovation is being *glocal* that is adopting global knowledge on the one hand and delivering the same through locally developed materials on the other. The moot point in curriculum innovation is the openness of a business school to the needs of the employers and society at large. The more open and responsive a business school is, the more innovation it will bring about.

PEDAGOGICAL INNOVATION

Any programme offers certain knowledge and skills to students for which it needs appropriate pedagogical techniques to help them learn and grow. A pedagogical technique that facilitates learning is valuable to the instructor. Therefore, the academic community

continuously searches for more effective teaching methods and improvises the existing ones. Vance (1993) presented some important teaching innovations in management, published in *Journal of Management Education*. He covered areas like lecture, case method, simulation, experiential method, group learning and others.

The lecture method is the oldest and the most prevalent pedagogical technique of any education. When management education was taught as trade education by ex-managers, they used the lecture method to share their experiences and prevalent practices. The case method in management education was introduced by Harvard Business School in the second decade of the twentieth century. But it had limited appeal for a long time. For almost half a century, there was no significant pedagogical innovation.

Pedagogical innovation in management education can be analysed at both curriculum and course level. At the curriculum level, lecture and case method were followed by behavioural simulation, syndicate method, critical event analysis and others. Two significant innovations are problem based learning (PBL) and computer simulation. Many scholars argue that management is an art that requires practical knowledge and skills for problem solving and implementing. The PBL helps the students identify problems in the real context, make a diagnosis, find a solution and implement it. Most importantly, it teaches students effectively (*Gijselaers, 1995*). New management challenges, nevertheless, demand that collaboration between academics and practitioners (*Yost and Keifer, 1998*).

Computer based simulation is another pedagogical innovation that can be curriculum wide or course based. The first practical business game was introduced by the American Management Association in 1956 (*Meier et al., 1969*). Afterwards, management education witnessed rapid growth in the number of

simulation games. Consequently, there has been expansion in the number of users of computerised business games (*Faria and Nulsen, 1996*). A simulation captures the challenges of managing complex business realities in an integrated fashion in a safe environment. An integrated simulation game involves a student or a group of students in making marketing, operations, financial and human resource management decision keeping the overall strategic goals of the company in mind. The product can be as complex as a high-technology chip or as simple as a shoe. The market can be national, continental or international. The impact of their decisions can be evaluated in terms of market share, stock performance and balanced scorecard. They play different rounds of the game so that they can see the results of their decisions and subsequently make corrective decisions. Further, performance is measured for a team as well as for an individual. Feedback is instant. The facilitator provides feedback to different teams about their performance from time to time. Individual feedback is also given to the students. Some computer based games can be related to a functional area, like marketing, finance, stock market, production and others. Nevertheless, the basic operating philosophy and approach remains more or less the same.

A few business schools have tried to use action learning based method. They generally have sought the support of small enterprises and non-government organisations, which are generally more open to such experimentation as they feel that they can get some value through the students. Similarly, a few of them have encouraged their students to work in a rural setting, along with some organisations. One business school made it mandatory for its student to spend 2 days in a week to work with a business organisation. It worked wonderfully for it and its partner organisations. The partner organisations were under no obligation to give a problem solving project to the students. However, they soon realised that the students could be helpful in solving problems. So, the students did both internship and problem solving. Once the

trust deficit was overcome and the students learned about the organisation, action learning ensued.

Michigan Ross School of Business has developed a MAP (multidisciplinary action projects) course, using action learning. The MAP approach emphasises that case method is limited to problem identification and generating alternatives to deal with the problem. However, the real life also requires the implementation of an alternative with the support of all concerned. Learning by doing is more important than just learning through analysis. The MAP project requires a student to work with a team of peers under the guidance of a faculty advisor. The sponsoring organisations are also closely involved with the project.

School of Management, Royal Melbourne Institute of Technology, Australia developed a strategic management course for undergraduate management students where management education was delivered as an experiential living laboratory (*Australian Business Deans Council, 2014*). The course was based on action learning, action-reflection and problem-based approach. It involved an industry partner who agreed to help the students respond to real world complex problems. Similarly, University of Technology Sydney Business School introduced live case course, titled Innovative Business Consulting. Each student group had an industry project manager, an industry advisor and a faculty advisor to help students solve complex industry problems.

Nissley (2002) examines the use of arts-based learning in management education. He states that aesthetic epistemology is being used in different courses of management across nations. Arts-based pedagogy consists of music, drama, literature, visual arts, performing arts and storytelling. Such pedagogy complements and supplements rational-analytical approach to management education.

While curriculum wide pedagogical innovations are limited in number, course based innovations are galore. For example, many marketing professors have

integrated action learning, market analysis, field visit, behavioural simulation and others in their respective courses. Similarly, professors in the organisational behaviour area have introduced features, like personal journal, outbound training, and role -plays, shadow a manager, interview a manager, team diagnosis, personal analysis using different psychometric instruments and others. The moot point is how do these innovations are institutionalised and diffused.

In a nutshell, innovation is the way for business schools to add an incremental value to their clients. It is also necessary for long-term effectiveness. Management education has been responsive to clients' needs and expectations. It has expanded its reach and entered into several unconventional areas, such as agriculture, forestry and plantation. It has varied its format. It has integrated with different disciplines to offer requisite knowledge and skills. The management education landscape is highly competitive. Therefore, business schools are goaded to innovate their service offering and processes. New innovations are emerging on the landscape, and they are adding incremental learning, financial and campus living value to the student.

SECTION II

Promoting Innovation in Business Schools: Propositions and Strategies

A variety of structural, organisational and people drivers lead to innovation. They operate in a multiplicative, complex way to produce innovation. That is why innovation is so difficult to do. I suggest these drivers and posit different hypotheses. Figure 1 proposes a hypothetical model of drivers and outcomes of innovation in management education. The consequences of innovation are: sustainable competitive advantage, robust financial health, strong branding, higher employability of students and finally overall satisfaction of different stakeholders. The drivers of innovation in management education are: competitive environment, educational hub, student

centricity, global orientation, industry integration, learning culture, strategic orientation and entrepreneurial leadership. In the following section, I offer several propositions for innovation in management education.

Business Schools in a Competitive Environment Innovate More than Business Schools in a Placid Environment

Competition is the root cause of innovation. In business organisations, innovation is a tool to achieve competitive advantage. Innovation adds incremental value to the customers that, in turn, results in organisational effectiveness and longevity. The same dynamics holds for business schools. Therefore, it is important for the government to promote competition among business schools. Unfortunately, the business schools in the non-western countries experience less competition. They hardly compete internationally. No wonder they continue to operate from their comfort zone. To be innovative, a business school has to be competition ready. It must recognise its competition and develop a competitive strategy. Eventually, competitive spirit would conduce the business school to come out with innovation.

Business Schools in an Educational Hub Innovate More Than Business Schools in an Isolated Environment

Innovation requires a creative, supportive and interdisciplinary climate in an organisation as well as a vivacious and vibrant education hub. An education cluster facilitates interaction, communication and collaboration among scholars and educational administrators. It attracts more faculty and students (*Onzono, 2011*). In addition, they have an opportunity to benchmark their practices and processes against one another. They learn from one another. They also provide academic staff members, among others, to one another. It also leads to high-competitive spirit among them.

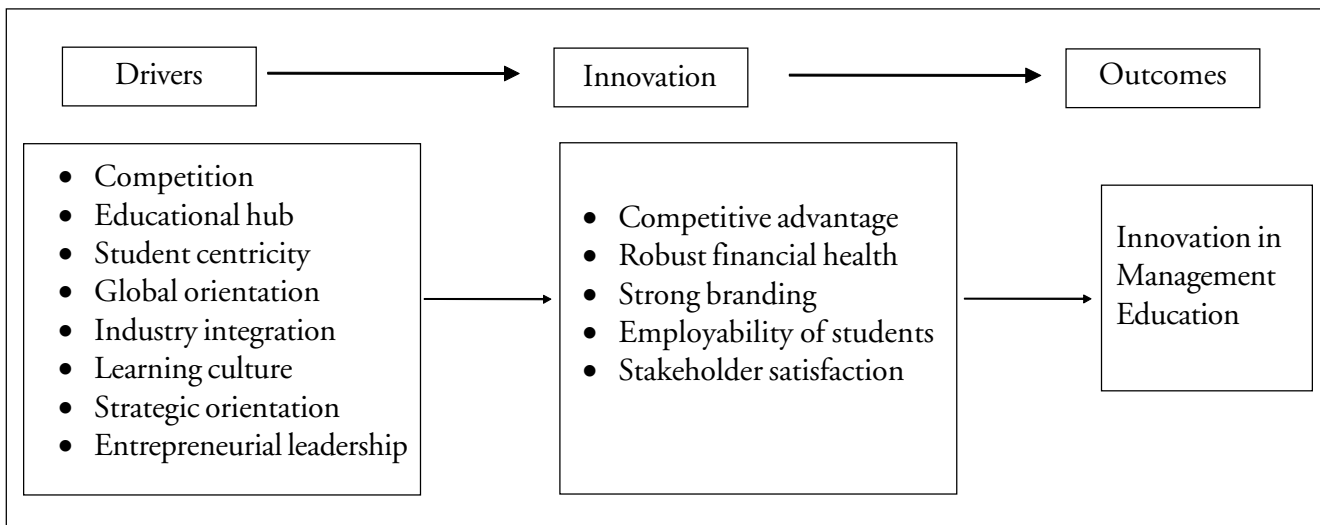


Figure 1: A model of innovation in management education

An educational hub helps a business school do networking and promote collaboration with peer institutions. It can mobilise faculty resources, information resources and experience sharing. Co-operative inter-organisational networks increase receptivity to change (Hocking, 1995). An educational hub facilitates healthy competition and fruitful collaboration among the institutions. It also expedites mutual learning among institutions, resulting in innovative offerings and processes.

Student Centricity Increases Innovation

Innovation is intended to add value to distal customers, that is, business organisations as well as proximal clients that is students. Both are equally important. Innovation meant for one type of customer can add value to another. The business schools that listen to their students and care for them find ways to facilitate their learning and development. Student engagement in various learning and administrative processes can intensify innovation. Similarly, using alumni to understand and improve learning and development processes is a strong lever for innovation. Alumni can objectively see educational offerings – their relevance and rigour – and provide incisive feedback to business schools that can trigger innovation.

Global Orientation Increases Innovation

We live in a global village. More students are moving out of their countries for higher education. This trend is likely to gain greater momentum in the future. More importantly, the business schools have to have a global orientation with a view to develop global competencies among their students. Not only multinational organisations but Indian companies also demand world class competencies. They expect their employees to know about world class practices, possess high-level communication skills, have international exposure and be cross-culturally sensitive. Hence, the business schools are expected to develop a global orientation. The internationally acclaimed business schools are highly innovative and student-centric. They have a systematic approach to innovation. When the business schools have higher global orientation, they target for greater innovation. Otherwise, they cannot achieve their mission to be globally competitive and effective.

Western business schools emphasise having international students and faculty as a part of global orientation. However, attracting international students and faculty has not been a priority for the Indian business schools, nor it will be a central issue in the

future. Nonetheless, they can focus on international immersion of their students. They can also use cases and materials from the different parts of the world. They can also engage expatriates working in India in their curriculum design and delivery.

Industry Integration Increases Innovation

As argued earlier, competition and high expectations from stakeholders, especially clients lead to innovation. However, business schools differ in their integration with the industry. There are numerous interfaces that connect an institution with the industry. The business schools differ in using these interfaces and in the intensity of relationships. When business schools integrate effectively with the industry, they understand its needs better. Hence, they innovate more successfully in curriculum design and delivery.

Advisory bodies, long internship, visiting professorship, industry-focused research and alumni interaction are some of the mechanisms that can boost industry orientation. The more focused a business school is on the industry, the more flexible and innovative it is.

Learning Culture Increases Innovation

Business schools are essentially knowledge enterprises. They create, collate and disseminate knowledge. Their academic members are actively involved in gaining and giving knowledge. However, it does not necessarily imply that each business school is a learning organisation. Innovation is a result of learning among organisational members and across different organisational units. It occurs when an institution is open to its environment (*Batra and Srivastava, 2002*). When an institution encourages the various learning mechanisms, such as experimentation, sharing of ideas, benchmarking and so on, innovation ensues. Thus, a business school has to become a learning organisation (*Lorange, 1996*). A business school with higher learning orientation, thus, is able to innovate more than its average learning counterparts.

Strategic Orientation Increases Innovation

Strategic orientation implies the preparedness to compete with peers and to win in the long term. It necessitates a realistic assessment of internal resources and their appropriate mobilisation to respond to external requirements and opportunities. Further, it helps an institution decide how it can add incremental value to the clients, thus increase its own effectiveness and success. In the same vein, strategic orientation facilitates an institution to innovate on a continuous basis and not in a piecemeal manner.

Entrepreneurial Leadership Increases Innovation

It is axiomatic that institutional leaders play a pivotal role in promoting innovation. Entrepreneurial leaders easily see the need for innovation and create requisite systems and provide sufficient resources to innovators for their endeavours. They continue work to learn about students' and recruiters' needs and develop mechanisms to listen to them. They encourage networking across the institution and ensure the availability of supportive management. They discourage power and politics that can kill budding ideas. They form various groups to innovate and use them. They have high expectations of their academic staff and educational leaders and review how the institution is doing better than others. They leverage innovation and diffuse it throughout the institution.

SECTION III

The Way Forward

Although management education has been continuously adapting to the challenges posed by emergent trends, it still has several issues facing it. Business organisations the world over are changing. The markets structures and technologies are undergoing major changes. Large organisations are becoming stronger. At the same time, the role of medium and small enterprises is becoming salient. Further, the scope and scale of non-profit organisations are increasing.

The expectations of different stakeholders from management education are rising as well as changing. Consequently, management education has to adapt to them and creatively respond to them. Table 1 presents the expectations of different stakeholders from management education. These expectations set an agenda for innovation in management education.

Society is a major stakeholder for higher education, including management education. It expects business schools to produce socially responsible citizens who are aware about societal issues and are willing to give back to the society. Businesses are undergoing major changes. They are faced with the challenges of globalisation, innovation, customer centricity, hustle and others. Therefore, they want business schools to help them in innovation management and supply graduates who have a global mindset. Most importantly, they want real management education for the real world. In line with the expectations of industry at large, employers want industry ready graduates with employability skills and global competencies.

Parents, students and alumni are another set of important stakeholders. At present, students have high expectations from business schools. First of all, they expect them to develop employability skills in them and provide employment opportunities. Further, they require personal transformation at the school along with networking with alumni and industry professionals. Parents hope for value for money and adequate return on investment. Finally, alumni look forward to a deeper relationship with their alma mater. In terms of learning, they want their school to provide industry integrated learning.

National and international peer business schools also have certain expectations from management education. National peers want relevant research and context specific instructional materials. They expect greater professionalization of management education along with methodological rigour in research. They also want management education to play a catalytic

role in the growth and development of industry. International peers expect Indian management education to go for global accreditation so they are convinced that Indian business schools follow global standards of quality and stay in touch with global networks. They look forward to not only student and faculty exchange but also joint degree and management development programmes.

Finally, the state and central governments have a host of expectations from management education and business schools. As there is mushroom growth of business schools in India, many unscrupulous operators have entered management education field and are engaged in for profit education. It is against the law of the land. Self-regulation and self-discipline are necessary in management education. The quality of governance in business schools has to increase. Equally importantly, governments expect business schools to provide education at a reasonable cost. Educational inflation is soaring; and it is pinching parents and students. It needs to be managed without compromising on the quality of education. Governments require management education to focus on preparing students for the management of medium and small enterprises. Simultaneously, they want management education to focus on innovation and entrepreneurship.

In conclusion, the road to innovation in the management education landscape is definitely not an easy one to traverse. Business schools need to do a lot to promote innovation in management education. In the changing business and market scenario, organisations are constantly innovating. Consequently, they would like to prefer business schools that meet their leadership needs through curricular and pedagogical innovation. The Indian management education landscape is becoming more complex. New business schools are being established and the old business schools are increasing their scale and scope. Thus, innovation can emerge as a source of competitive advantage for business schools.

Table 1: Different stakeholders of business schools and their expectations

Stakeholders	Expectations
Society	<ul style="list-style-type: none"> • Socially responsible citizens • Sustainable development • Awareness about social issues • Giving back to the society
Industry at large	<ul style="list-style-type: none"> • Innovation management • Global mind-set • Service mindedness • Relevant management education
Employers	<ul style="list-style-type: none"> • Global competencies • Industry readiness • Employability skills
Students	<ul style="list-style-type: none"> • Employability • Personal growth • Relationship • Deep engagement • Networking with alumni and industry professionals • Technology-embedded education
Parents	<ul style="list-style-type: none"> • Value for money • Good quality of campus life
Alumni	<ul style="list-style-type: none"> • Relationship • Expertise sharing • Strong branding • Industry integrated learning
National peers	<ul style="list-style-type: none"> • Relevant research • Context specific instructional resources • Collective approach to enhance the value of management education • Advancing professional education • Being an agent of change in the industry • Balancing between professional relevance and methodological rigour • Getting ready for the future
International peers	<ul style="list-style-type: none"> • Global accreditation • Global networks • Joint research and events • Student and faculty exchange • Joint degree and management development programmes
Government	<ul style="list-style-type: none"> • Ethical conduct • Quality governance • Reasonable cost of education • Focus on innovation and entrepreneurship • Support to medium and small enterprises

The directors of business schools need to create student-focussed, decentralised, networked, learning and entrepreneurial institutions that believe in experimentation and innovate in their core offerings and processes. In turn, faculty have to be encouraged and supported to understand the emerging demands and to generate new ideas to respond to them. A

culture of learning and experimentation has to be built to reinforce the creativity and initiatives of faculty. Finally, faculty need to be rewarded and recognised for their creative contribution. Ultimately, it is the people, who innovate and add incremental value to the stakeholders.

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