
Role of B-Schools in enhancing learnability and employability

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Abstract

India is set to become the world's youngest country with 64% of its population in the working age of 20-59 by 2020(19). This demographic dividend offers India an unprecedented edge & could add a significant 2% to the GDP growth rate. The country needs a productive workforce that can make a significant contribution to India's economic development. With employability posing a major challenge and the kind of disruption that's taking place across the world, lifelong learning seems to be the only way to stay employable in the future. Learnability is something, which everyone needs to emulate and practice i.e. youngsters need to increase their learnings; educators need to update themselves on a continuous basis and employers need to measure and facilitate learning by their employees. With the recent Covid-19 Global Pandemic, it is set to disrupt the conventional classroom teaching and open up new vistas for Learnability.

Skills development and employment generation are critical factors from a sustainability viewpoint. Hence, B-schools in particular & other stake holders in general need to pay attention to this aspect on priority, lest the promising advantage of demographic dividend might wither away. The purpose of the paper is to look at the concept of Learnability, its importance and its impact on employability. Secondly what's that B- schools need to do to improve Learnability. In the process, the authors also look some of the B- schools & their various initiatives taken in this regard. This is purely an exploratory study based on secondary data, review of literature and expected to emphasize on the importance of Learnability.

Key Words: Learnability, Employability, Demographic Dividend, Millennials, B-school, Covid-19

Summary

India is poised to emerge as world's youngest country with 64% of its population being in the working age of 20-59 by 2020 (19). This demographic dividend offers India an unprecedented edge & could add a significant 2% to the GDP growth rate. However, this demographic dividend might turn in to a demographic disaster if requisite steps are not taken by the concerned, to enable the youngsters to create, communicate and deliver value. In other words, what the country needs now at

the current juncture is a productive workforce that can make a definite & significant contribution to India's economic development. Two major challenges India is facing in its quest for hastening up the process of economic development are employability and disruption that's taking place across the world. These two challenges can be met only with learning as the main focus with learn, unlearn and relearn as the mantra.

Skills development and employment generation are critical factors from a sustainable development point of view. Because unless and until the youngsters in higher education institutions in general and B- Schools in particular are suitably skilled /updated, they will not become industry ready and contribute to GDP. Hence, B-schools in particular & other stake holders in general need to pay attention to this aspect on priority, lest the promising advantage of demographic dividend might wither away, eventually resulting in demographic disaster with undesirable consequences like social strife.

This is purely an exploratory study aimed at looking the concept of Learnability among the business management students, its importance. Further, the authors also look into the likely impact on employability if focus is not there on learnability. In this regard, the authors will also look at some of the B-schools' initiatives and suggest a conceptual framework in the end.

1.1 Introduction

Education is one of the major contributors to the economic development of any country. It was Theodore. W. Shultz who, way back in 1962, (13) advocated for the first time to invest in Human Resources as investment in capital alone will not contribute to development and growth beyond a particular point. Further, it has been seen in the case of Finland, how education plays a key role in the economic development of a country. However, in the recent past the landscape of higher education has undergone lot of change thereby causing disruption.

The most recent disruption has taken place due the impact of COVID 19 global pandemic. There are several factors that have compelled the need to reorient B-School education especially so in the context of being industry oriented. Social distancing is the new norm and because of which maintaining a physical classroom as well as residential infrastructure seems to be a herculean task. The other constraint is that of industry internship and there is big question mark on placement prospect, together these two are considered to be the hallmarking hubris which every B-School prided upon.

So, in a global world of today, B-Schools (Business Schools) need to reorient their practices especially in the light of disruptions aforementioned. The online education or the virtual classroom seems to be the new elixir. In other words, the student's learnability is now also a function of their technical know-how or the digital skills that will facilitate the learning by mode of online education thereby improving their prospects of employability.

Employability poses a major challenge and the kind of disruption that is taking place across the world in terms of artificial intelligence, machine learning etc. there is no other go for B-schools except focus on learnability and learning mindset on the part of their students. When this is done with required orientation in terms of policies, procedures and programs the issue of employability will not crop up and youngsters passing out of these B-Schools will be a boon, lifelong learning seems to be the only way to stay employable in the future. When one talks about learnability among

the B-school graduates, so that they are ever ready to give their best, the responsibility is on both B-schools as well as the employers. In other words, while B - Schools should do everything on their part to revise the curriculum, develop the faculty on a continuous basis, employers also required to check periodically, gauge the preparedness and collaborate with the B-schools by sharing the required inputs so that students could be trained in consonance with the contemporary industry requirements.

As per the reports, India is set to become the world's youngest country with 64% of its population in the working age of 20-59 by 2020. (19) This demographic dividend offers India an unprecedented edge & could add a significant 2% to the GDP growth rate. However, this demographic dividend might turn in to a demographic disaster if requisite steps are not taken by the concerned to enable these youngsters to contribute to the gross domestic product of the country. In other words, what the country needs at this critical juncture is a productive workforce that can make a significant contribution to India's economic development. Long back T.W.Schultz (13)stated that if there are two countries both endowed with the natural resources, one with literacy will develop fast compared to the other. On this statement, one can safely assume and extend that there are two countries endowed with similar natural resources, even similar literacy levels, the country with higher standards of technical education and vocational education will develop faster and for this to happen learnability is a vital determinant. This has been have witnessed in the case of Finland where education played in key role in economic development of that country. So if the workforce has to be productive, they need to be updated on a continuous basis. Enhanced learnability will definitely affect employability which in turn contributes to GDP.

Probably, keeping this in view Mrs. Indira Nooyi (24) Ex CEO of PepsiCo while speaking to the audience after receiving NDTV award appealed to youngsters to remain a student throughout their life that .is they should continue to learn and remain updated because obsolete technology is dangerous, but obsolete human resources is disastrous. Therefore, learning should be on a continuous basis. The importance of learning in terms of innovation, one has seen in the case of Blackberry, a well-known brand in mobile handsets from 'Research in Motion' a Canadian company and some other organization which failed to learn from the ongoing changes that are taking place and respond accordingly. So, learnability is sine-quo-non for the success and survival of today's organizations and it's the only mantra that will help the organizations to sail through the troubled times. When the technology changes, the way one works has to undergo change to keep pace with the changing times. That is learnability has to be the sole mantra for today's managers – practicing as well prospective. On this note, this paper aims to look at the concept of Learnability, its importance and its impact on employability. Further, the business schools need to understand the student's penchant for learning and facilitate accordingly. According to Manpower **Group's Millennial Careers: 2020 Vision Report** ,(17) 93% of millennials see learnability as important for their future career. That means, millennials are willing to learn, update themselves on a continuous basis. Also the fact that Millennials have a huge presence on various online media platforms adds to the learnability in the virtual environment. So it necessitates that both B-schools and the industry should collaborate and create a virtual learning platform in addition to the traditional leaning platforms. One more advantage with the the advent of online media platforms providing education through virtual classroom, learning has also become asynchronous. In this context, continuous inputs need to be fed by the industry and accordingly students to be coached by the B-schools. This way there will be a win-win situation, with students coming out of the Schools will be industry

ready, thereby enabling sustainable organizational development and in the process economic development. Now, let's see how the learnability among the business management graduates could be improved, so that they become employable and become important assets of the organization.

1.2 Purpose

With Globalization set in, the pressure is on the organizations to perform better and better. And today's companies want the management graduates to perform right from the day one. In other words, gone are those days when companies used to recruit and then train them to suit their requirements. With most of the survey reports pointing about employability of the business management graduates as the major issue, B-Schools are facing a major challenge, i.e., either they re-orient themselves and produce industry ready business management graduates or perish. In the above background, the authors are looking at a conceptual framework by which learning among the students improves considerably, thereby enabling them to contribute to the GDP, lest the so called demographic dividend might end up as demographic disaster.

1.3 Objectives of the Paper

1. To understand the concept of Learnability, its importance and its impact on employability.
2. To analyze the various initiatives taken by a B-school to improve Learnability and thereby employability of the students.
3. To suggest a conceptual framework for improving employability of Business Management Graduates

1.4 Research Methodology - This is a primarily a conceptual paper and the authors would like to lend this an empirical support for which they have developed a scale and they will examine the outcomes based on the responses generated by the Survey (200 Management Students and 20 Hiring Managers)

2. Literature Review

2.1 Why Focus on Learnability?

Learnability describes someone's aptitude for learning, developing new skills and adopting novel ways of doing things. Way back in 1989, Bartel (2) found that investments in Human resources increases their productivity between 11 to 18 percent. Singareni collieries, a government enterprise in Telangana, did the turnaround because of the huge investments made in its human resources. The importance of learning and the investment in human resource has been highlighted by none other Jayson Jennings, (22) an American author, who had met 2,20,000 companies and interviewed over 80,000 Chief Executive Officers, Managing Directors, leaders and entrepreneurs as a preparatory to write his books. According to Jennings the only differentiator for any corporate in the world is its people, it's not the niche its operates in, not the technology its uses, market it focusses on and the revenues it clocks. So, the take away for the B Schools is to invest in their students in terms of collaborating with industry, updating their pedagogical methods so that their students are better placed to add to the productivity. With disruption being the order of the day, schools need to figure out the emerging challenges on the industrial front and accordingly coach their students to adapt and are rapidly productive in the new environment.

But when one talks about learnability among the students of B schools, one is not only referring to their ability to learn new things but also recognizing the need to learn as a key factor for their employability. In other words, B schools consciously and deliberating have to work on the growth mindset among the students. Because, it's not that every time they win on entering the corporate, sometimes they might fail. As such, they must to live with the failures and move forward with the learning from the said failure.

Employability as is well known depends on learnability. The importance of learnability could be understood from the fact that Google's recruitment strategy is all about hiring learning animals. (21). Further, EY recruiters observe that "to be a standout, candidates need to demonstrate technical knowledge in their discipline, but also a passion for asking the kind of insightful questions that have the power to unlock deeper insights and innovation for our clients. (21)

Learning processes, devices and pedagogical tools play a key role in B-School's education. A research carried out in education institutes of Bangalore by S. Krishnan (14) found that usage of games, simulations, field work, application based assignments to improve employability of the student. R. Jain 's (12) multi-dimensional model proposes that non-academic processes such as extracurricular activities, social activities, counseling services go a long way to determine the service quality of higher education institutions as perceived by the students. This can form the basic input for institutions which are endeavoring to improve the employability of their students.

Perhaps all business schools in India may need to include experiential learning as a part of their curriculum and facilitate students to take up business consulting projects. R. Hall and others [11], notes that this practice is followed by top business schools in Australia and has succeeded in creating innovative /growth mindsets amongst student managers.

A study carried out by Yeravdekar and Behl (15) propose a framework for B-schools to measure their performance on various parameters and identifies variables that can be linked to enhancing B-schools' productivity.

C. P. Das [4] examined the importance of skilling in management education and concluded that lack of coordination between government institutions and private institutions has proved to be major hurdle in achieving the objective of skill development in management education. Further, J. Barron [8] detailed a case about a well-known university in United Kingdom that has built a virtual tool which has enabled alumni of the university and students of the university to have meaningful engagement activities in the form of job bank, project bank, mentoring connections, conferences, guest lectures and thus created a mechanism for the alumni to connect back and the student to persist with the university. Further, accreditation agencies focus on the need for Business Schools to improve their admissions processes and engage in *extracurricular* developmental activities for their students. Hence these additional issues are taken into account while formulating the conceptual model.

2.3 What is Employability?

The term '**employability**' indicates that a person possesses skills, abilities, and attributes to get a job, and to be successful in his profession, which will lead to overall development of the nation. Candidates must deliver what is expected from them by the industries. It is also expected that higher education should develop employability among the candidates. Although, education and

employability are two separate things, but it has been assumed since long that possessing a higher degree will ensure of getting a good job.

As per the United Kingdom Institute of Employment, employability refers to the capability to acquire, maintain and seek for newer employment or a job. And such capabilities are knowledge, skills and attitudes that they possess and deploy while working (Hillage & Pollard, 1998) (7). Yorke (2006) (16) terms employability as a set of skills, knowledge and personal attributes that make the individual successful to the benefit of multiple stakeholders (Employees, Customers, Suppliers, Owners/shareholders and Community. Business Roundtable 2019).

As per the Expert Group of Irish Government, a highly skilled and motivated work force is essential to remain globally competitive (EG 1998). (5) Further this has been emphasized again by UK's National Committee of Inquiry into Higher Education (10), chaired by Lord Dearing (NCIHE 1997, when they said that primary purpose of higher education is to prepare students for the world of work.

2.3.1 Skill Development & Employability

A graduate must be up-to-date in terms of business domain, contemporary developments to be first employable and then productive. But, the **recent surveys (2016) conducted by ASSOCHAM on employability (26)** have depicted a very discouraging scenario. As per their study while 90 percent of graduating students are looking for core function job but only 3% of them possess suitable skill. Further only 7 % of them could handle the job perfectly. In other words, 93 % of Indian graduates suffer from employability skills and as such could not play any role in Indian economy.

According to the India Skill report 2019 prepared by People Strong, Wheebox and Confederation of Indian Industry (25) in partnership with the All India Council for Technical Education, UNDP and the Association of Universities, MBA courses have lost some of their appeal with employability dropping 3 percentage points over the last year. Further, according to the AIMA-KPMG's **Digital Talent Gap (2017)** report titled "Socio Economic Impact of Digital Transformation" automation will most likely replace 69% of the jobs in India, which will create the need for labor force to develop new skills. So, this huge gap between what they possess & required, could be bridged if certain initiatives are taken on a war footing at the School level with requisite support from the industry.

India definitely has entered into the phase where its demographic dividend provides an edge in its development pursuits compared to other countries. However, if the youngsters passing out of these schools are not suitably skilled as per the industry requirements, the said demographic dividend might end up as demographic disaster.

To bridge the above said gap, efforts on the part of business school will not suffice; industry need to come forward in a proactive manner to collaborate with the B schools in Training the students by sharing requisite inputs and becoming a strategic partner. Unless and until both these come together with requisite encouragement and support from the government, employability of Business Management graduates cannot be resolved.

As per International Labor Organization(ILO) survey on **World Employment and Social Outlook for 2017**, (25) has declared that the number of unemployed people is expected to rise by 1 lakh in

2017 and another 2 lakhs in 2018 in India. So, with unemployment being a biggest challenge in India employability of the fresh business management graduates assumes added importance. While there are several programs launched both in the public and private sector for upskilling to resolve the skill shortage problem, there is an immediate need to work on the employability of B-school graduates lest they might add into the unemployed bloc.

3.1 Status of B Schools

With disruption taking place around, with consequent challenge posed by the employability-schools need to work closely with the industry to understand the requirements and initiate requisite changes in their curriculum, pedagogy and train the students accordingly. If this is not done on a priority basis, a day might come leaving the premier B-Schools where they will be forced to shut down their shops with their students finding it difficult to get employment and remain non-productive. It's not that there is dearth of good B Schools around with focused effort, but the worry is that large number of self-financed private institutions have come into existence in the recent past without having basic infrastructure i.e physical as well human (faculty and staff). As a result, they are providing sub-standard level of education that leads to supply of poor quality of pass out students not able to meet the expectations of the industries. Further A. L. Stephenson and D. B. Yerger [1] emphasize in their study that an alumni of the university can become a brand advocate if the students perceive it as attractive. Alumni is very important and stronger the connect; the better it is for the B-school. B-Schools in India can take note of this and plan their brand management activities in such a manner that the prospective management students can get attracted towards it.

3.2 Students aspiring to acquire MBA degree choose the B schools on the basis of the following factors:

3.2.1 Goal Analysis

3.2.2 Pedagogy and curriculum

3.2.3 Education quality and Accreditation

3.2.4 Faculty profile and experience

3.2.5 Placement and alumni connect

3.2.6 International exposure

3.2.7 Scholarships

3.2.8 Infrastructure

3.2.9 Campus life

3.2.10 Value added programs and enticements

Having understood the importance of learning and its positive impact on employability, let's look at a B-school where because of the several initiatives undertaken, **students are getting wide acceptance from the industry.**

3.3 Landscape of Business Management Education in India

There are around 5500 B-Schools in India offering Masters of Business Administration (MBA) degree and they are both public as well as private run. There are also various kinds of MBA degree on the offer viz. from regular MBA degree to specialized MBA degrees. In general, these degrees are open for graduates from any discipline but the trend in India is such that most of the students from technical backgrounds prefer to have MBA degree in order to become a technocrat and make a fortune in managerial cadre, leadership positions rather than just being a technical specialist throughout their career. A degree in Management is perceived as a career advancement giving faster upward mobility in organizations.

An entry into the premier B-schools in the country is considered as a passport to a high paying corporate career. The prospects of placement in top companies make an entry in top B-schools a deeply coveted dream for any aspirant.

The macro economic reforms of Liberalization, Privatization and Globalization (LPG) introduced in 1991 and successfully carried by successive governments popularized the Management Education because it opened the floodgates of requirement for skilled managerial cadre to oversee the affairs of a company. Ever since, then the older B-schools gained prominence and new B-schools mushroomed. The other advantage it offered is that of the reduction of burden of training on the part of the organizations.

4.1 Initiatives taken by some of the top B-schools in the country

Given the employability problem highlighted by various surveys, here is a list of initiatives which business schools have taken. The following focused initiatives are taken so that the students are industry ready right from the day one.

4.1.1 Focused Internships: They are seen as very important part of the MBA curriculum as they provide an excellent opportunity for the youngsters to understand the nitty gritty of business and helps in becoming industry ready. In other words, it is the window to the outside world as far as students are concerned, because industry will come to know of the capability/ competency only through SIP experience. That is ability to connect, and comprehend and resolve the emerging issues. The academic guide at the institute constantly interacts with the industry guide and based on the inputs given mentors the students accordingly.

4.1.2 Industry Institute Interaction: Industry captains are regularly invited for an interactive and knowledge sharing session with the students. This way the institutions enable the students to keep themselves abreast of the recent happenings.

4.1.3 Corporate Mentorship: The students passing out of the B-School need to be accepted by the industry. What more then is the best way other than getting these students mentored by the managers from the corporates. Accordingly, the B - School has come up with a grand initiative titled Masterclass, where thirty managers from differ vertical have been identified, their consent taken for mentoring the students.

4.1.4 Certifications: As is well known in addition to the academic inputs given at the B-School, the students need to possess certain certification in their respective domain. And these certifications like Six Sigma, HR analytics are in great demand and given utmost importance while picking up the students in campus placements. Accordingly, this institute is providing various certifications.

4.1.5 Inculcating leading from the front culture- B - school students on entering the corporate face several challenges including leading and coordinating the teams. With a view to provide exposure institute right from the day one installed a mechanism where all the events that take place are student driven with requisite support from the staff and faculty. As such students gain the experience of knowing the knotty gritty of working in teams, resolving interpersonal issues etc.

4.1.6 Online Learning Platform -The institute also provides online learning platforms to keep the students engaged, thereby facilitating anytime anywhere learning or learning on the go. This provides them an opportunity to learn the latest trends and updates in their area of learning which in a way bolsters their employability potential and career prospects.

4.1.7 Community participation – This institute has a core belief that the institution should not only produce profit making CXOs for the future but also “Socially conscious leaders” who can make businesses more sustainable that increase the life cycle of any brand and longevity of any Corporation by establishing symbiotic links with the community at large. As a result of the aforementioned initiative, close to seven villages in the vicinity of the hallowed precincts of the educational establishment. There healthcare, educational and environmental concerns are taken care of to the extent possible in which students actively participate.

4.1.8 Readiness for change - The institute invests heavily in enhancing the employability of the students by facilitating them in dealing with challenges arising out of unforeseen future events like Covid-19 global pandemic, sectoral slowdown, global meltdown, financial setbacks, etc. To achieve the triple bottom-line of Profit, People and Planet. Lot of initiatives are taken to make them understand the realities of Corporate life and how they will deal with these keeping the triple bottom-line in view.

4.1.9 Learning by doing – This B-School also promotes the idea of Learning by doing which instills confidence among the students to perform the tasks on their own, take full responsibility of what they are doing and even if they fail, they know how to get back. Both the initiatives of the B-school of readiness for change and learning by doing gives them the much necessary life skills required for both learnability and employability.

As a result of the above initiatives the B-School appears in the list top 50 B-schools of the country with its students being well-placed with the placement curve rising year on year.

5. Suggested Conceptual Framework

Going by the survey findings and the challenges today's management graduates are facing in becoming industry ready right from the day one when they join the corporates, the authors suggest the following conceptual framework. And this is being done based on our interactions with the captains of the industry and experiences shared by the alumni. This will help them to address both the issues of employability and learnability. If this framework is meticulously followed this will definite help the B schools in improving the learnability among the students and resolve the employment problem.

5.1 Intensive Industry institute interaction. One of the major complaints by the industry is that B-schools are not having regular interface with the stalwarts, thought leaders and industry captains and those who are known for their expertise. Such interface and intensive interaction will apprise the faculty and the students about the nitty gritty of the corporates. Through this approach, if followed by business schools, will yield excellent results. As a result, the students will be aware about the recent trends in the companies and also acquire industry specific knowledge. So, B-schools should focus on intensive industry interaction by regularly inviting industry captains for interaction with the students and faculty.

5.2 Industry Oriented Curriculum- An updated curriculum will keep the students in good stead, when they enter the corporates. As such B-schools should have academic councils for each domain and specialized area with participation from industry, so that right inputs can be obtained. Further, when these inputs as given by industry stalwarts are incorporated into the curriculum by revising the same periodically, will provide an edge to the students over others as they are keeping with the changing times. Because, obsolete machinery is dangerous to the industry even obsolete curriculum is disastrous.

5.3 Inculcating the growth mindset and team spirit: Normally people either have a growth mindset or a fixed mindset. Growth mindset refers to when you face a tough problem and are experiencing setbacks, you don't feel like a failure, and start assuming that you are not good enough. You see it as a challenge and a learning opportunity. Fixed mindset is a belief that you are only so smart and limited by your own natural abilities. In today's VUCA environment, people have to work together for organizational excellence, while individual excellence does matter in terms of intelligence quotient etc., The need of the hour is to carry the team along, synchronize there with individual goals and organizational goals. Growth mindset cannot be achieved if the students do not have a passion of continuous learning. So learnability is highly required for them to face the challenging situations both in their personal and professional life. The faculties at B-Schools should focus on inculcating growth mindset in its pupil, as innovation is the key for today's success.

5.4 Focused Summer Internship Programs (SIPs): SIPs form an integral part of B - School curriculum. It provides an excellent opportunity for the students to get familiar with the ways and methodologies of how companies actually function, grow and prosper. Keeping this in view, the B-schools should very much understand the true purpose of allotting two months of internship as a part of their MBA curriculum. It should be taken seriously and should be explained in crystal clear manner to the students. They should be communicated its importance and how it adds to their overall experience for the MBA program. There should be constant monitoring of the progress of the interns. And the academic or the faculty guide should be in regular touch with the corporate guide, collect periodical feedback, visit once and ensure that the students not only reflect on their learning, but connects with the reality. All this helps the students to be more industry ready. The B-schools who lay great emphasis on learning gained through internship and project based experiential learning fare well both in terms of academics and score good on the employability part.

5.5 Admitting for attitude: It is believed that performance of an individual depends on attitude, aptitude and organizational support. However, most of the time, be it the learning mindset, doing good for others while being oneself good, **it is the attitude that makes all the difference.** Hence care should be taken to select students with such positive attitude or modify them suitably, if few of

them fail to have such attitude. So having the right kind of attitude with the right kind of skill sets is highly required from the employability point of view.

5.6 ICT (Information and Communications Technology) enabled learning environment: This will of great help for both the learners and the facilitators. Having a full-fledged informational session to be made an important part of B-School curriculum as the millennials who form the major part of student strength are not only tech savvy but have the desire to explore and experiment on their own.

5.7 Faculty Development program (FDP) In most of tier B-Schools, shortage of quality manpower is seen. Since B-schools are driven by faculty and known by their student's quality, B-schools should focus on upgrading the existing skill sets of the faculty on a regular basis. This will help them to disseminate the acquired knowledge and improve upon the learnability of students. This can be done either nominating them to the FDPs in the respective domains or arranging internships or experiential learning programs in their respective areas of interest and also issues which are affecting the company. When faculty members get inside view in their area of expertise/specialization, they will be in a better position to prepare themselves and ensure qualitative classroom delivery.

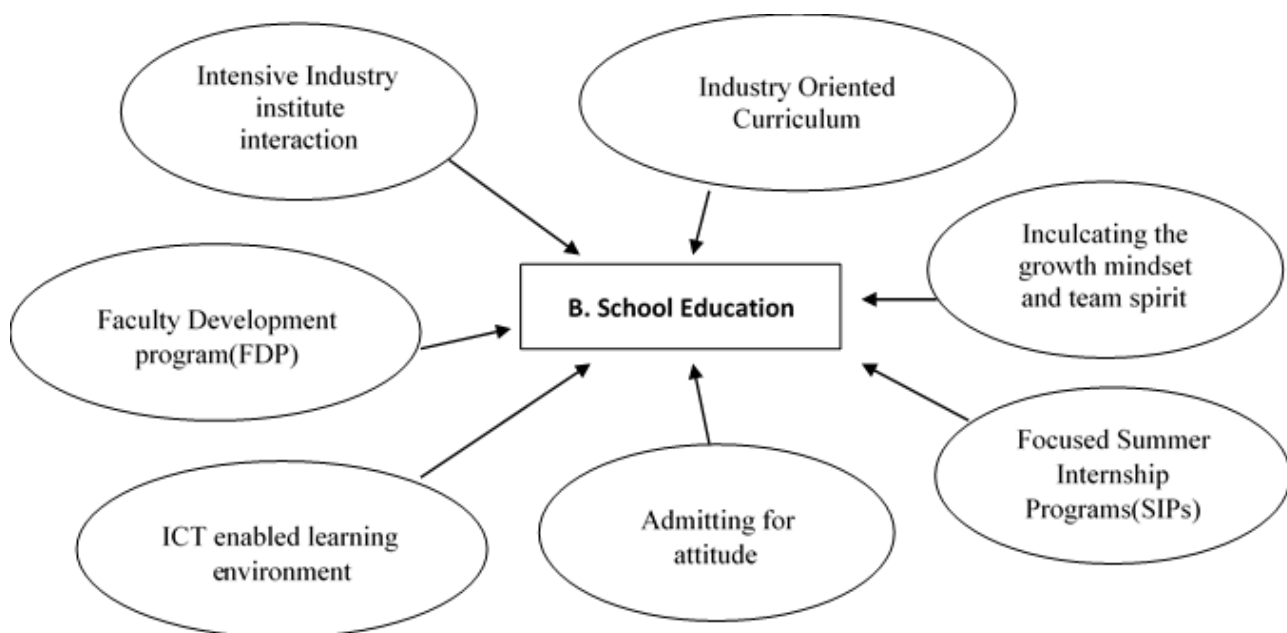


Figure 1, B – School: A proposed conceptual framework

6) Management Education – There are 3 components in any Management Education. Faculty, B-School & Students together complete the triadic two way interactions that help in evolving the overall scenario in the field of Management Education. The dynamic nature of this discipline compels all the three components to play an active role. No wonder, the changes are incorporated in this ecosystem year on year. Figure 2 below represents the triad. Table 1 lists down the sub-components (non-exhaustive) of various components at play and interacting with each other. The

Learnability and Employability are the constant objectives and also indicators in this triadic interplay.

In addition to the aforementioned discussion on Triadic model of Management Education, The B-School today is seen as a Multi-sided platform which also plays an active role in the government policy making on education and other areas, provides consultancy to the industry, has linkages with industry and academic bodies. This Triadic interaction has a big role to play in the socio-politico-economic affairs of any country and the world at large. Gone are the days when a B-School was just seen as a vocational education provider and purveyors of placement activities, today B-Schools are shaping the way Economies perform across the Globe.

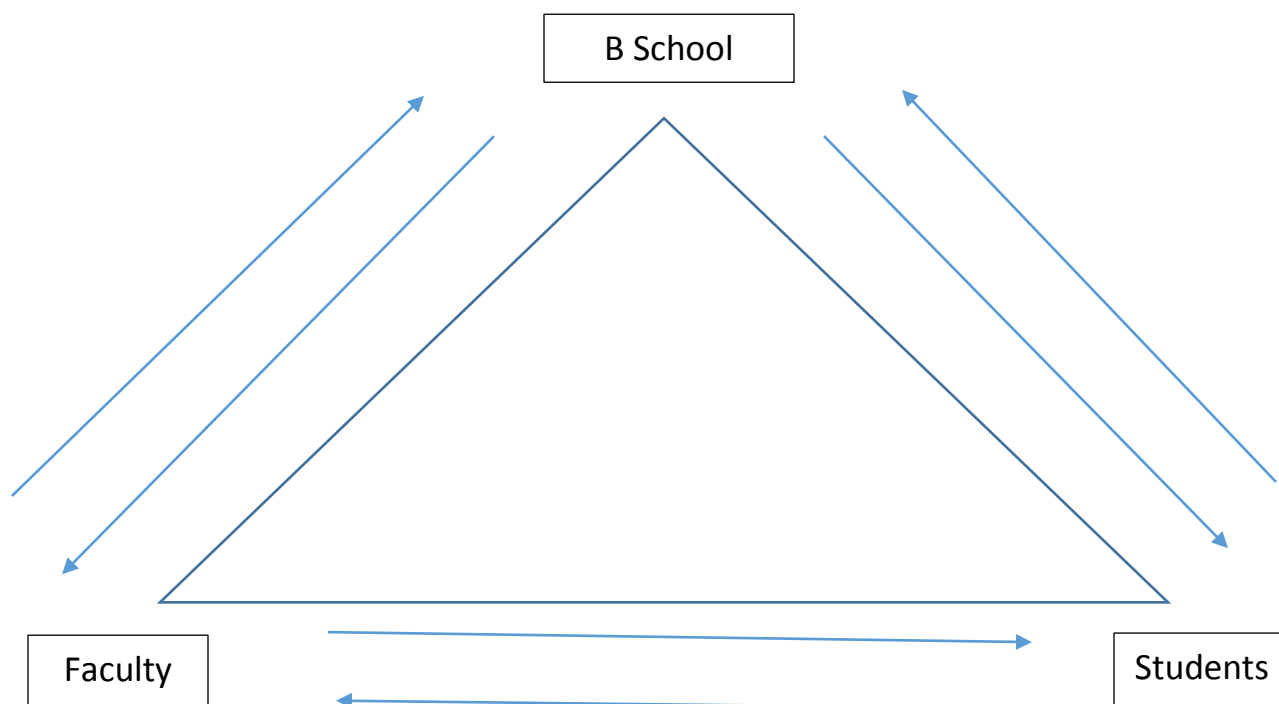


Figure 2 – Triad with two way interactions between 3 components of Management Education

Table 1. List showing the sub components three prominent pillars of any Management Education

Faculty	B-School	Students
Expertise	Institutional Legacy	Educational Background
Consultancy	Industry Connect	Internships
Publications	Physical & ICT Infrastructure	Readiness for change
Mentoring	Alumni Connect	Rankings and Value
Case Writing	Placements	Students' Events
Peer Group Connect	Inter Institutional Connect	Students Forum
Faculty Development	Accreditation Bodies	Clubs and Extracurricular
Pedagogy and Course design	Experiential learning opportunities	Attitude towards Education

7. Conclusion

As H.G. Wells (18) rightly said, the current situation for the educational institutions is either to adapt or perish. The relevance of business schools will depend on the extent to which they prepare their faculty to be more effective in leading global skills development in their students, so that they not only create, communicate but deliver value when they join the corporates. The prevailing contemporary environment makes it necessary that on a continuous basis, be it the individual, organization or a B-school need to observe, adopt the best practice while attempting the next through improvisation. In a VUCA world of today how you see the impending changes and proactively face them matters. If anyone lacks behind in catching up, he or she will be left behind.

In other words, the need of the hour is, be it the individual, organization or B-school, agile / resilient see the change as an opportunity and grab it with both the hands. While some see change as destabilizing, B-Schools should understand that change is inevitable and accordingly prepare its students to face the challenges in the corporate world. Higher education of the future will become modularized and courses will be in a new paradigm beyond the three or four credits of today.

In other words, every learning module has to be customized to suit different learning styles of the students as well as faculty. Further, the required content can come from different sources to meet the learner's' aspirations and needs.

So, the main driver for students to enroll in business management programs in the times to come should be "*How to combat the obsolescence of knowledge and technology?*" Learning will not be confined to classes, but even outside. Lastly, the authors would like to conclude by saying that B-Schools have to use innovative pedagogy and improve on the same apart from using new methods of learning, if they have to remain relevant and continue to scale new peaks of excellence in the times to come. This way not only they remain relevant but enable youngsters to contribute to the GDP of their country.

Note-

The authors have developed an original scale to measure the impact of Learnability on Employability and the role played by B-School. The Research instrument is developed in order to find out the effectiveness of the various skills which impact employability and this will boost the arguments on the aforementioned subject. The authors propose that the scale will be administered to the post graduate Management students and Hiring Managers. The authors will be publishing an empirical research paper based on the findings of the aforementioned scale as part of this series.

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