



## **Faculty Awareness of Industrial Expectation from Graduates**

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### **ABSTRACT**

The renowned Chinese philosopher, Confucius once said, "Give a bowl of rice to a man and you will feed him for a day. Teach him how to grow his own rice and you will save his life." This statement holds significant relevance in the current economic climate, where individuals and corporations are greatly influenced by financial situations. In order to obtain maximum output, corporations invest in their human capital, expecting employees to be productive from the moment they are hired. Consequently, academic processes must fulfill industrial needs by producing employees with essential skills, reducing the cost and time required for induction training. Therefore, it is imperative for the education system to keep pace with the ever-evolving economy and modify its strategies accordingly. The education system must produce high-quality graduates and post-graduates capable of meeting the expectations of modern organizations. It is now the responsibility of the education system to equip individuals with the necessary skills to succeed in their careers and contribute to the economy.

Over the next seven years, India is projected to have the world's largest population of young people. However, this demographic advantage can only be realized if these individuals can make productive contributions to the economy. Thus, the Indian education system faces the challenge of creating a skilled and productive workforce. Higher education courses are typically pursued by students who seek professional careers with higher salaries and are intended to prepare them to perform competently in the workplace with minimal training. Appropriate course curricula and effective teaching pedagogy are crucial to achieve the objectives of the curriculum.

When it comes to management graduates, the skills they possess often fall short of industry needs. Management education in India tends to produce candidates who require an additional 6 months to 1 year of training when they begin working, leading to lower compensation and demotivation among students. Consequently, both the industry and the students look to the education system to provide the necessary skills and conceptual knowledge to bridge this gap.

The next 7 years, India is projected to have the largest youth population in the world. This presents an opportunity for the country to leverage its young demographic as a productive force for economic growth. However, to realize this potential, the Indian education system must focus on creating a workforce that is skilled and able to contribute effectively to the economy.

Higher education courses are typically pursued by students who are looking to enter the workforce at a professional level and earn higher salaries. These courses are designed to equip students with the skills and knowledge needed to perform well in their chosen field with minimal on-the-job training. To achieve this objective, it is essential to have a relevant and up-to-date course curriculum and teaching pedagogy.

However, when it comes to Management graduates, there is often a gap between the skills they possess and what the industry requires. Many Management Over courses in India produce candidates who need to undergo further training for six months to a year before they can start contributing to the workplace. This results in lower compensation standards and can lead to demotivation among Management students. To address this issue, both the industry and students are looking to the education system to provide a curriculum that combines conceptual knowledge with practical skills. By doing so, students will be better prepared to meet the demands of the industry and contribute more meaningfully to the economy.

The field of management education, which is considered to be one of the most prestigious professional courses, is currently experiencing a significant upheaval. This is due to the changing economic landscape, which has necessitated a rethinking of the design and delivery of the course. Universities and institutions across the globe are now expected to prioritize skill development over simple knowledge acquisition. To ensure that management courses are relevant and useful, their curricula should focus on developing managerial skills as a primary output of the content taught and learned. The duration of these courses can vary between 3 to 4 years at the undergraduate level, and 1 or 2 years at the post-graduate level. The skills that are developed through these courses should be aligned with the work requirements as identified by Mintzberg, particularly in the area of Informational management.

The traits of being interpersonal and decisional may seem like generic personality characteristics, but the ability to effectively utilize these traits in various situations can be developed through training. By prioritizing the development of these skills, individuals and their employers can expect to see a higher return on investment. Henry Mintzberg, a well-known management thinker, once stated that management is a practice where art, science, and craft intersect. Therefore, it is crucial to cultivate a pool of candidates who can master this combination and apply it successfully in the field.

The objective of this paper is to identify the necessary changes that need to be made in the management education curriculum and pedagogy to align with the needs of the industry. To study these changes, Mintzberg's model of managerial roles will serve as the basis. However, this study is limited in scope to the Indian scenario. The current economic situation in India is prompting a major change in the banking sector, which is expected to grow as the largest service sector in India. The issuance of new banking licenses and policies towards inclusive banking will lead to the sector employing around 20 lakh people in the next 5-10 years. The public sector banks in India will be affected the most, as around 50% of their middle and junior-level workforce will be due for retirement soon. Consequently, there will be a high demand for managerial skills, particularly at the entry level and across all levels in general. Therefore, this industry is presented as an illustrative case study. The findings of this study may be extended to other industries as well.

**Key words:** Management Curriculum, Skill Development, Realigning Management Education

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## Introduction

The aim of this study is to address the issue of potential mismatches between the current management education curricula and the skill demands of industries. By identifying these gaps, this paper aims to provide recommendations on how to modify the curriculum and teaching methods to better prepare students for the workforce.

Previous research has indicated a need for Indian management education to focus on developing the skills necessary for employability. Additionally, there is a recognized goal for management education to produce capable individuals who can fill managerial positions.

However, the existing literature falls short in identifying industry-specific skills and how the curriculum and pedagogy can be modified to cultivate these skills.

Therefore, the research problem at hand is to identify the necessary changes that need to be made to the management education curriculum to create well-rounded individuals who can meet both industry expectations and their own academic aspirations.

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## Objectives :

The paper aims to achieve several objectives, including a thorough examination of the Management Curriculum in select Indian B-Schools. Additionally, it seeks to identify the key aspects of Managerial Skills, specifically within the Banking Industry. Moreover, the paper endeavors to recognize any pertinent changes that may be required in the management education curriculum and pedagogy to effectively align with the demands and requirements of the industry.

The concept of employability, which combines attitudes, knowledge, and skills, was considered to be a significant determinant of employees' labor market performance in the 1980s (Pearson, 1988). This concept remains relevant to this day. A premier assessment company, MeritTrac, reported in April 2012 that only 21% of Indian management graduates and post-graduates were found to be employable. Therefore, it is crucial for academic institutions to prioritize the development of employability factors that ensure the employment of graduates and post-graduates. While attitude is largely an intrinsic individual trait, knowledge and skills are acquired through learning and training. Based on various learning theories and methods, it is observed that the transfer of knowledge that occurs in classroom settings is a passive process for students. In contrast, the transfer of skills and development of learning is an active process that involves both the teacher and the students (Michel Norbert, Cater II John James, Varela Otmar, 2009).

The development of transferable skills in engineering students requires a focus on absorption, reflection, and application of knowledge, as illustrated in a model proposed by Chadha Deesha in 2006. Similarly, managerial skills such as problem-solving and resource optimization can be cultivated through similar teaching strategies. Fischer and Silvern (1985) emphasize the importance of building thinking skills at an early age, between 8-18 years old, to lay a foundation for analytical and thinking skills before higher education begins.

To enhance students' learning capacity and develop competency, management teachers should be aware of the teacher-student relationship in the classroom and consider the embedded assumptions and pedagogical dimensions of the learning processes. Villardi and Vergara (2013) suggest that novice teachers should seek interaction with experienced ones, and teachers should provide a collective context for teaching to optimize didactic choices. By doing so, teachers can facilitate the transfer of pedagogical knowledge and help their students build essential competencies for success.

In a study conducted by Goyal and Parekh (2012) to compare different pedagogies in management education, it was found that the use of innovative teaching methods is hindered by the lack of technology proficiency among students and the absence of institutional support. Meanwhile, Professor Thillairajan of IIT Madras believes that inviting Heads of Companies to participate in case study discussions in the classroom enhances the learning experience for students. Indian case studies are particularly useful for Indian students as they provide a better understanding of decision-making processes in the relevant contextual settings.

Managerial activities can be categorized into three categories: Interpersonal, Informational, and Decisional, as proposed by Henry Mintzberg in 1973. The skills required to perform these activities are typically taught during primary and secondary education. Experiential learning methods are effective in developing critical thinking and reasoning skills, which are essential in management courses that combine both conceptual and application-based skills. Therefore, management courses must provide opportunities for students to develop these skills and create practical solutions to real-world business problems

Mintzberg's managerial roles refer to the different activities and responsibilities that managers undertake in their daily work. These roles can be categorized into three main groups: informational, interpersonal, and decisional.

The first group, informational roles, includes three roles: monitor, disseminator, and spokesperson. As a monitor, a manager seeks and acquires work-related information by scanning and reading trade press, periodicals, reports, and attending seminars and training. As a disseminator, a manager communicates and disseminates information to others within the organization by sending memos and reports and informing staffers and subordinates of decisions. As a spokesperson, a manager transmits information to outsiders by passing on memos, reports, and informational materials and participating in conferences and meetings to report progress.

The second group, interpersonal roles, includes three roles: figurehead, leader, and liaison. As a figurehead, a manager performs social and legal duties and acts as a symbolic leader by greeting visitors, signing legal documents, attending ribbon-cutting ceremonies, and hosting receptions. As a leader, a manager directs and motivates subordinates, selects and trains employees, and includes almost all interactions with subordinates. As a liaison, a manager establishes and maintains contacts within and outside the organization through business correspondence and participation in meetings with representatives of other divisions or organizations.

The third group, decisional roles, includes four roles: entrepreneur, disturbance handler, resource allocator, and negotiator. As an entrepreneur, a manager identifies new ideas and initiates improvement projects by implementing innovations and planning for the future. As a disturbance handler, a manager deals with disputes or problems and takes corrective action by settling conflicts between subordinates, choosing strategic alternatives, and overcoming crisis situations. As a resource allocator, a manager decides where to apply resources by drafting and approving plans, schedules, and budgets and setting priorities. Finally, as a negotiator, a manager defends business interests by participating in and directing negotiations within the team, department, and organization.

In addition to these roles, a manager may also serve as a technical expert, providing expertise to projects and serving as a consultant to internal or external projects.

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### **Research methodology :**

The present study aimed to fulfill three objectives and was conducted in three phases over a period of six months in the latter part of 2013. The first phase involved studying the key aspects of management curriculum in Indian B-Schools. A random sample was chosen from different parts of India for this phase of the study.

To achieve the first objective, a combination of secondary and primary research methods was used. Faculty members from various management institutions were interviewed to obtain their inputs on curricula, pedagogy, and skill transmission. This was an exploratory phase of research aimed at gathering insights on the curricula used in different Indian B-Schools. The curricula of various institutions were also consulted through internet and other secondary sources.

Phase 2;

Phase II of the study aimed to identify the key aspects of managerial skills specifically within the banking industry. To achieve this objective, a random sample was chosen from various cities across India.

The methodology involved conducting a Focused Group Discussion (FGD) with a diverse group of participants, including 15 senior faculty members from various business schools across India, 15 senior officials from both public and private banks, 5 recruitment consultants specializing in banking sector recruitment, and 15 students from Tier-II management schools.

The aim of the FGD was to identify the key employability criteria for entry-level management graduates, based on their knowledge, skills, and attitudes required to fulfill the managerial roles outlined in the Mintzberg Model. The discussion resulted in the identification of 20 key criteria, which included domain knowledge and skills, general awareness, academic background of subjects and educational institute, analytical skills, numerical abilities, adaptability and flexibility, written and verbal communication, cultural sensitivity, persuasiveness, research skills, and team-working skills. These criteria were deemed essential for successful employment in entry-level managerial positions within the banking industry.

In order to identify the essential competencies required for senior bank officials, a study was conducted using a sample of 45 individuals from both public and private sector banks in Delhi-NCR. The study involved a questionnaire consisting of 52 statements, which was formulated based on the criteria identified through a Focus Group Discussion (FGD). The responses to the questionnaire were collected using a 5-point Likert scale and were subjected to factor analysis. After 25 iterations, 10 statements were identified as the key factors, which corresponded to the Knowledge, Skills, and Attitudes identified under various criteria of Mintzberg's Model of Managerial Roles.

The 10 factors that emerged from the study are as follows: understanding of work role, authority, do's and don'ts; ability to collect, synthesize, organize and communicate in both written and oral medium; potential to lead; ability to display tolerance, integrity, and accountability; evaluation of possible actions in terms of related consequences; potential to manage several tasks according to priorities; importance of resource allocation and team management; importance of domain knowledge; ability to use technology tools with basic conceptual knowledge; and aptitude to apply theory to practice. These factors are considered to be crucial for senior bank officials, as they reflect the essential competencies required for effective performance in their roles.

### Phase 3

The components identified were categorized under various roles given in Fig.1 based on the activity given under each Role. The components were placed in the column "Examples of Skills to be displayed" to provide an overview of the skills required for each role.

The authors focused on identifying specific skills emerging from the curriculum, rather than specific courses such as Organizational Behaviour or Marketing Management. To do this, they used the example statements in Fig. 1 as cues to identify the skills required to perform the activities, and then identified appropriate curriculum content. After that, they identified specific pedagogical and evaluation tools to fulfill the delivery of the curriculum.

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### Findings:

1. It has been observed by industry practitioners and students alike that the faculty members responsible for teaching often focus more on theoretical concepts and references to be read, rather than providing opportunities for hands-on applied experience. This approach may leave students feeling unprepared for real-world scenarios, and industry practitioners may perceive graduates as lacking practical skills.
2. To ensure the transfer of appropriate skills to students, it is proposed that faculty members should be required to spend 3-6 months each year familiarizing themselves with current industrial technologies and issues. By doing so, faculty members will be better equipped to provide students with up-to-date and relevant information that will prepare them for the workforce. This measure would ultimately benefit both students and industries by bridging the gap between academic knowledge and real-world applications.
3. The effectiveness of the widely used case study method can be compromised when the cases under consideration are not situated in India. This is because students tend to better understand and relate to Indian settings and contexts. Additionally, the chosen cases may not always be positioned at the junior managerial level, which limits the opportunity for students to fully absorb and apply the learnings. Therefore, it may be necessary to select cases that are situated in the Indian context and also offer a suitable level of complexity for students to gain maximum benefit from the case study method.
4. The purpose of academic systems is to equip students with the ability to comprehend complex concepts and cultivate the necessary skills to thrive in various organizational settings. A crucial aspect of education is to foster an understanding and acceptance of different working conditions by instilling institutional values and discipline in students. By doing so, students can effectively adapt to diverse environments and navigate challenges with greater ease.
5. Effective communication skills are crucial for students to excel in their careers. However, it's not enough to simply focus on writing and speaking abilities. Students also need to develop their cognition and comprehension skills to effectively understand and respond to customer queries, as well as identify and solve problems within the system. In addition to communication skills, inter-personal skills such as leadership potential are highly valued by employers. This involves setting a personal example, displaying appropriate authority, and accepting relevant responsibility. Emotional intelligence and a strong ethical value system are also essential for developing these skills. To facilitate the development of these abilities, Personal Effectiveness sessions should be designed and delivered to students. Institutes that prioritize the development of these skills have a higher success rate in terms of employment, with recruiters showing a preference for students who possess these skills, resulting in more job opportunities and better pay packages.
6. The ability to identify, frame, and solve business problems is crucial in addressing critical issues. Students must possess the skills to prioritize, plan, and take action in complex situations. These competencies are essential for effectively resolving challenges and achieving success in today's dynamic business environment. By mastering these skills, students can equip themselves with the necessary tools to tackle complex problems and make informed decisions that drive positive outcomes.
7. Effective resource allocation and optimization are crucial for achieving success as a manager. While these skills may not be explicitly taught in many courses, they can be better learned through observation and practice. As a result, it would be beneficial for courses to include exercises that focus on this aspect of learning to help students develop these vital skills. By engaging in such exercises, students can gain hands-on experience in resource allocation and optimization, which will be invaluable in their future roles as managers.
8. The internship program, which lasts for two months, offers valuable industry exposure to students. However, it may not be adequate to instill essential managerial skills in them. To provide a more comprehensive and diverse understanding, collaborative programs between industry houses and academic institutions or academic research institutions are necessary. Many organizations, such as banks, have joined hands with academic institutions to establish specialized programs that cater to the needs of the students. By partnering with these institutions, students can gain hands-on experience and develop a broader skillset, ultimately preparing them for their future careers.
9. To meet the standards of English learning, it is recommended that courses be developed using clear and easy-to-understand English, with references to Indian contexts. According to industry experts, it is suggested that live projects, internships, or co-opted learning should constitute at least 30-40% of the management course's duration.
10. During a focus group discussion with faculty members, it was discovered that one of the major obstacles to effective teaching is the low level of English comprehension among students from semi-urban and rural areas. Additionally, a majority of students were found to have inadequate critical thinking and logical reasoning skills, which are essential for their academic growth.

11. The final and most critical point of this study is that important concepts should be incorporated into courses and that these courses should extend beyond the classroom to provide practical experience for students.
12. The research findings are particularly relevant to the numerous tier-II management schools that are struggling with a shortage of skilled faculty resources and are finding it challenging to meet industry expectations. As a result, there is a pressing need for faculty members to have industry experience and exposure, which will enable them to transfer not only essential conceptual knowledge but also on-the-job skills to their students.

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## Conclusion

Banks are facing a significant shortage of skilled managerial professionals, and to address this issue, they have introduced specialized programs aimed at equipping the workforce with essential skills. These programs may be offered through business arms established by the banks themselves, which provide training in the necessary skills, or in collaboration with professional management institutions. The success of such initiatives reinforces the research findings that a skills-oriented curriculum is effective in producing suitable candidates for businesses. Overall, these efforts reflect the banks' commitment to developing a competent and qualified workforce capable of meeting the demands of the ever-changing business landscape.

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