

Chapter 1

Best Practices in Management Institutions for Global Leadership: Policy Aspects

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ABSTRACT

Globalization has been the ensuing source of multiple opportunities and concerns as well for the Management Institutions as they cross through twenty first century. They face diverse challenges in their operations, students' liking or behaviour and the business environment. MBA programmes, for many years, enjoyed reputation and growing prestige in the business world. Today, however MBA programmes face strong disapproval for deteriorating to pass-on useful skills that are incapable to prepare leaders and unable to inculcate norms of ethical conduct and even weak to lead graduates to good corporate jobs. The state of affairs has made these Institutions indispensable to relook for instant actions to bring them back to same respect they enjoyed. Insight into the aforesaid concerns reveals a 'Bi-lateral' instrument that has superior utilitarian and balancing character, coupled with 'Tri-dimensional' feature of framing the policy, delivers highly effective results to best practices, for managing the Institutions to regaining global leadership.

INTRODUCTION

Global competition has led the management institutions undergo a process of transformation analogous to what industrial organizations and business houses have undergone a few decades ago. While Industries and businesses have exchanged and adopted new models of management to enhance growth, need as well arose for management graduates to acquire new skills to manage the business efficiently. Conversion of knowledge into skill is driven at space by several features. Variety of dimensions have been cited by authors (Sudha, 2013) such as mindset of the students, increased competition, demands from business

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firms and industry, information-age, and the renewed pursuit among management institutions. Varying duration and types of programmes in management education are offered to students for their choice these days. New business environment calls for graduates with leadership, ethical behaviour, skills in job function and capabilities in the area of problem solving. In that sense, institutions have gotten with the task of introducing diverse initiatives in the curriculum to match with the demands. Model of two academic years MBA programme already exists while accelerated programmes are a variation made to involve more intense examination schedules with an elevated course package.

In addition to the above, part-time and executive MBA (Top MBA, 2013) and distance learning programmes also emerged for candidates in employment and usually conducted on weekday evenings with duration of three years or more. They are in response to the professionals demanding light course loads for a longer duration until the graduation needs are met. Distance learning programmes and correspondence courses came up to offer via diverse routes such as postal mail or email, non-interactive and pre-recorded video, live teleconference or videoconference, offline or online computer courses. Another variety of dual MBA programmes are offered usually at cost less than pursuing two degrees separately to save time on education. Few B Schools offered four or five years' programmes in which students can earn both a bachelor's degree in business administration and an MBA. Professional education has to ensure that it is able to deal with market and technological changes coupled with global requirements. The Institutions for that matter have essentially to use appropriate course materials, curriculum and teaching methodologies that are not only up-to-date, but also effective from learner's point of view.

Philosophy of the management Institution is exceptionally accountable since that only makes choices of operating instruments to bring in best practices. One learning outcome is the reality of students being the driving force in demanding changes in how their education needs are served. The transformation of the student into a customer, stresses the importance of treating students as such in order to succeed in the competitive higher education marketplace. Institutions have recognized the value of adopting various best practices in private industry for years. The concept of best practice implies that it is possible to provide a set of policies that are universally applicable to all settings with the implicit expectation of conformity to a standard and approach.

In addition to the best practices in management institutions, trends are emerging to make the programmes global and thus find ways to global leadership. One such trend is by enhancing knowledge base which is becoming salient and apparent to many. Fierce competition and rapid innovation have made it inevitable that research and development become critically important in creating global leadership. Institutions curiously learn and rectify the negative consequences and confusion which might have arisen from the legacies of past instruments they experienced. Well known case is that of the impact of the economic downturn in America over the past decade produced several lessons for the management education industry to note. Management Institutions are keen to understand emerging instruments that are useful in leading them to prestige. The objectives of the chapter have thus been planned as:

1. To understand the background of the business management education, and challenges faced by the Institutions.
2. To know emerging strategies and best practices in management Institutions.
3. To understand Institutions' approach to global leadership.

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