

Chapter 9

Harnessing the Power of Differentiation: A Case of Indian Business Schools

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ABSTRACT

Gone are the days when attracting quality students for admissions used to be a cake walk. Nowadays, the admission process particularly for business schools has become a herculean task as it incurs lot of challenges even for prestigious ones. Nevertheless, there are multiple factors likely to impact thought process of prospective candidates while choosing appropriate B-schools like placement track, infrastructure, and quality of faculty, accreditation, ranking, etc. This chapter reviews marketing drives adopted by business schools as an attempt to stand out and differentiate them in a crowded and volatile market and attract students worldwide. The chapter also deals with range of marketing initiatives undertaken by B schools in recent times to attract potential students. Considering the relevance of adapting to the changing market forces, the purpose of this chapter is to analyze innovative strategies adopted by business school in the Indian context. Methodology adopted in the paper is conceptual and analytical. Suggestions are proposed at the end of chapter.

INTRODUCTION

Indian Management education is facing similar challenges as business in current turbulent climate. Far sighted institutions have started realizing that conventional tactics may not work in future. In the wake of transforming business environment, they need to reposition themselves as best- in class. Upheaval of technology, changing customer expectations, global competition, courses offered online, internationalization are some of the key contributing factors towards the brand building strategies adopted by B schools recently. Understanding candidates' expectations midst of increasing competition and dynamic market is a big challenge for Business Schools. Therefore; institutions offering management programmes need to abreast with latest research and best practices to tailor their approaches to this turbulent market. The

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chapter offers a broad, in depth exploration of mantras adopted by Business schools to outreach Indian and overseas aspirants. Opening of global market coupled with other factors forced B Schools operating in India to break their shell and renovate them. Its like serving the old wine in a new bottle but with little repackaging. B Schools are experimenting with new ideas to entice international students. Exchange program tie up with foreign universities, regular meetings with Alumni working world wide, use of social media to showcase their achievements are few approaches adopted by B Schools in recent past.

It is very important to focus on teaching different skills to youth to prepare them for corporate world. Standing of management education in India is a matter of great concern for everyone. It is very crucial for educational institutions to react and adapt with evolving world of work. Continuous kaizen of education pedagogy is important for management providers to stay alive in the market. Internationalization of Business schools has added new dimensions to the challenge of recruitment of candidates. Understanding the fact that admission is crucial for every institution, so they are leaving no stone unturned to grab the best one. Even the big entities like Harvard Business School are stretching their boundaries to polarize global audience. Understanding candidates' expectations midst of increasing competition and dynamic market is a big challenge for Business Schools. Therefore; institutions offering management programmes need to abreast with latest research and best practices to tailor their approaches to this turbulent market. Internationalization of Business schools has added new dimensions to the challenge of recruitment of candidates. Understanding the fact that admission is crucial for every institution, so they are leaving no stone unturned to grab the best one. Even the big entities like Harvard Business School are stretching their boundaries to polarize global audience. Their addition as a Centre in Mumbai is a testament. Sensing the nerve of change some of the old Business schools, including IIM-Calcutta and XLRI Jamshedpur broke their shell and started promoting their achievements as well. It reflects that increasingly; Business schools are realizing the significance of strategic planning towards winning the prospective candidates.

These brands building formula distinguishes one Business school from another. Business schools including top Indian Institutes of Management (IIMs) are striving to attract and recruit quality aspirants in today's highly competitive and open market. Even the reputed and older B – schools like IIMs are following aggressive marketing drive to display their ethos and vigor. This conceptual paper reviews marketing drives adopted by Business schools as an attempt to stand out and differentiate them in a crowded and volatile market and attract students worldwide. Chapter also deals with range of marketing initiatives undertaken by B schools in recent times to attract potential students. Considering the relevance of adapting to the changing market forces, the purpose of this chapter is to analyze innovative strategies adopted by Business school in Indian context. Furthermore, this work is an attempt to understand challenges confronted by Business Education Providers in Indian context and to propose ways to craft differentiation strategies in current competitive market.

Research Objectives

1. To analyze the current scenario of Management Education in Indian context.
2. To understand the factors instrumental in branding the B-Schools with reference to India.
3. To propose the ways to craft differentiation strategies in current competitive market.

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