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LEADING FROM THE FRONT

While the top colleges have lived up to their reputation, there are some changes in their performance on individual parameters

SHUBHOMOY SIKDAR

According to Brene Brown, a research professor at the University of Houston and the author of a recent book on actionable leadership strategies, *Dare to Lead*, leaders are people who hold themselves accountable for recognising the potential in people and ideas and developing that potential. But the seeds for that have to be sown at the right time.

And this formative stage for those aiming to go up the corporate ladder is a B-school where they train themselves to be the managers of tomorrow. The choice of the school for an aspiring manager is as vital as picking the right candidate is for the institution. In *Business Standard*'s annual B-school survey, we have been looking at some of these parameters which help the curious minds, innate talent, the right mentoring and support infrastructure to converge and create a better ecosystem.

The numbers for 2018 are out.

Survey trends

The premier colleges in the 2018 survey have once again shone and maintained their rankings. As far as the list of the top colleges, bunched as Super League 1, in 2018 is concerned, it mirrors last year's list with the same colleges featuring in it. These trends are also reflective of the 2016 numbers.

However, the only difference this year is the return of IIM-Bangalore in the *Business Standard* B-school rankings. The institute which did not participate in the survey for the past couple of years' rankings is on the list this year which means that the overall list in the Super League 1 comprises 10 colleges compared to nine in the previous year. These include the Delhi-based Faculty of Management Studies (FMS) and Indian Institute of Foreign Trade and the Indian Institutes of Management in Kolkata and Bengaluru. Indore and Kozhikode IIMs, Management Development Institute (Gurugram), SP Jain Institute of Management & Research (SPJIMR), Mumbai and Xavier School of Management (XLRI), Jamshedpur are the other Super League 1 colleges, all 10 scoring 95 pecentile overall.

However, there are some changes in how these colleges have relatively fared in the audit split, compared to last year. For instance, FMS, which had scored 70 percentile for infrastructure in the last audit has shown an improvement there to score 80 in 2018. On the other hand, IIM (Calcutta) has slipped on the parameters of admissions and placements.

Among the Super League 2 and A1 respectively, the second and third baskets of premier colleges in the survey, all institutes

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The class of 2018 RATINGS

SUPER LEAGUE 1

	AUDIT SPLIT									
	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
SUPER LEAGUE 1										
Faculty of Management Studies (FMS), Delhi	**95**	95	95	95	95	95	80	70	75	95
Indian Institute of Foreign Trade (IIFT), New Delhi	**95**	95	90	75	80	95	80	95	85	95
Indian Institute of Management Ahmedabad (IIMA)	**95**	95	95	95	95	95	95	90	95	95
Indian Institute of Management Bangalore (IIMB)	**95**	95	95	95	75	90	90	95	95	95
Indian Institute of Management Calcutta (IIMC)	**95**	95	90	95	90	70	85	95	85	95
Indian Institute of Management Indore (IIMI)	**95**	95	95	85	90	95	70	85	95	95
Indian Institute of Management Kozhikode (IIMK)	**95**	95	95	85	95	95	60	90	80	95
Management Development Institute (MDI), Gurgaon	**95**	95	90	95	70	95	85	95	95	95
SP Jain Institute of Management & Research (SPJIMR), Mumbai	**95**	95	90	95	90	90	80	85	80	95
XLRI, Xavier School of Management, Jamshedpur	**95**	95	95	95	90	60	85	95	95	95

HOW TO READ THE RATINGS

The methodology for the best Business School rankings uses a combination of self-audit by the institutes and an external rating by industry. The audit module has been refreshed to make it more robust.

The final ranking of the business schools that have participated this year has been obtained by arriving at a weighted composite score comprising the audit index and the perception index. The audit index is calculated on the basis of a self-audit (with suitable back-checks) by the B-schools on six different parameters. The perception index is a weighted score arrived at by merging ratings obtained from the industry — alumni and HR professionals.

Each parameter has been assigned a different weight based on the directions of an expert committee. The final scores are used to classify business schools in different categories. The categorisation has been done after analysing the distribution of the final scores and the inflection points on this distribution curve.

For example, at the two ends of the S-curve the inflection points are closer and, therefore, the sizes of the relative categories are smaller compared to the categories in the middle.

After the categorisation, percentile scores have been calculated for each parameter. Business schools in each category have been placed in an alphabetical order. That is why, in the Super League 1, Faculty of Management Studies, Delhi, is on top and XLRI, Jamshedpur, is at the bottom although on the basis of the overall score, it could be the other way round. In other categories, this could have resulted in schools with a lower overall score to be listed above those with a higher score.

The scores given in the table represent the percentile scores for all the six parameters of the audit module and the perception module. No mathematical operations like addition or subtraction can be done on these scores. Also, the percentile scores do not follow a decreasing pattern as we go down the list. So schools with a score of 90 can be in Super League 2 as well as in A1.

RATINGS

SUPER LEAGUE 2-A2

	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	AUDIT SPLIT: INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
SUPER LEAGUE 2										
Department of Management Studies, IIT Delhi	90	90	95	70	95	95	60	75	50	40
Institute of Management Technology (IMT), Ghaziabad	95	95	95	80	90	95	65	85	85	95
International Management Institute (IMI), New Delhi	90	90	90	85	55	85	85	95	95	95
Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	90	90	90	90	95	95	80	70	75	60
KJ Somaiya Institute of Management Studies & Research, Mumbai	90	90	95	90	90	85	85	85	65	65
Narsee Monjee School of Business Management, Mumbai	90	90	95	85	55	90	80	95	95	95
National Institute of Industrial Engineering (NITIE), Mumbai	90	90	90	85	80	85	80	90	85	95
Symbiosis Institute of Business Management (SIBM), Pune	90	90	90	95	65	90	65	85	80	95
Vinod Gupta School of Management (VGSoM), IIT Kharagpur	90	90	85	70	95	95	65	85	75	40
Xavier Institute of Management Bhubaneswar (XIMB)	90	90	90	85	90	90	60	95	65	95
A1										
Great Lakes Institute of Management, Chennai	90	90	80	90	85	90	65	85	80	60
Indian Institute of Management (IIM), Shillong	85	85	85	85	65	90	50	90	75	75
Indian Institute of Technology (IIT), Madras	90	90	85	75	95	95	85	75	75	40
Institute of Management Technology, Nagpur	85	85	80	95	85	85	90	65	60	60
Institute of Management, Nirma University, Ahmedabad	85	85	80	70	80	85	80	90	60	95
Institute of Rural Management, Anand (IRMA)	85	85	85	65	90	85	80	95	80	60
Loyola Institute of Business Administration (LIBA), Chennai	85	85	85	90	80	85	90	85	90	60
Shailesh J. Mehta School of Management, IIT Bombay	85	90	80	75	95	90	80	80	85	60
Symbiosis Centre for Mgmt. & HRD (SCMHRD), Pune	85	85	80	85	70	90	85	55	75	95
Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru	90	85	90	80	75	75	65	95	85	75
A2										
Bharathidasan Institute of Management, Trichy	85	80	90	60	85	90	80	65	80	60

A2-A3

	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	AUDIT SPLIT: INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
IFIM Business School, Bengaluru	85	80	85	85	80	60	95	60	90	75
Indian Institute of Finance, Greater Noida	80	85	70	95	75	85	70	40	90	25
Indian Institute of Management (IIM), Kashipur	80	80	70	80	90	70	50	70	95	95
Indian Institute of Management (IIM), Rohtak	80	80	65	85	90	65	60	75	95	95
Indian Institute of Management (IIM), Udaipur	85	80	85	85	40	90	80	45	95	95
Institute for Technology Management (ITM), Navi Mumbai	85	80	85	70	80	75	90	80	85	75
Institute of Management studies (IMS), Ghaziabad	80	80	75	65	90	80	35	70	90	95
Institute of Public Enterprise, Hyderabad	80	80	75	80	80	85	45	65	60	95
International School of Business and Media (ISB&M), Pune	80	85	50	80	85	65	50	95	30	95
Prestige Institute of Management and Research (PIMR), Indore	80	75	90	75	65	65	55	75	90	95
PLN Welingkar Inst of MDR, Mumbai	80	85	65	95	60	30	50	90	50	95
SCMS Cochin School of Business, Kochi	85	85	85	90	75	65	95	70	95	60
A3										
IILM Graduate School of Management, Greater Noida	75	75	75	60	55	80	95	70	50	60
IILM Institute for Higher Education, New Delhi	80	75	75	80	80	80	50	80	50	60
Indira School of Business Studies, Pune	75	80	65	65	55	65	60	90	75	95
Institute of Technology and Science, Ghaziabad	75	80	35	90	40	75	90	80	60	75
International School of Informatics & Management, Jaipur	80	75	85	60	85	60	90	80	95	60
Jagan Institute of Management Studies, New Delhi	75	80	40	60	65	85	60	85	75	75
Prestige Institute of Management, Gwalior (PIMG)	75	80	60	90	65	50	55	90	65	95
P. L.N. Welingkar Inst of MDR, Bangalore	80	75	85	70	90	80	45	65	50	75
Rajarshi School Of Management And Technology, Varanasi	75	85	35	80	20	70	90	90	95	40
Sri Sai Ram Engineering College, Chennai	80	75	80	55	75	55	95	90	50	40
Symbiosis Institute of International Business (SIIB), Pune	75	75	80	80	90	80	60	60	50	60

NDIM established 1992 New Delhi Institute of Management

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A4–A7	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	AUDIT SPLIT: INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
Vignana Jyothi Institute of Management, Hyderabad	75	75	80	70	55	85	35	60	75	95
A4										
Dhruva College of Management, Hyderabad	75	70	85	50	85	75	95	60	60	60
Institute of Management and Information Science (IMIS), Bhubaneswar	70	75	45	75	65	70	90	75	75	60
Institute of Rural Management, Jaipur	75	75	65	75	55	80	60	60	85	65
International Management Institute (IMI), Bhubaneswar	75	70	75	80	65	75	75	55	80	40
Jagan Institute of Management Studies, Jaipur	70	70	75	70	30	50	45	90	75	40
Jaipuria Institute of Management, Jaipur	70	70	55	85	55	70	60	65	70	95
N. L. Dalmia Institute of Management Studies and Research, Mumbai	75	70	70	90	85	70	50	50	60	60
National Institute of Technology (NIT), Trichy	70	75	60	55	95	85	45	55	35	40
Shri Dharmasthala Manjunatheshwra Inst for MD, Mysore	70	65	80	50	60	70	55	70	40	60
Symbiosis Institute of Management Studies (SIMS), Pune	70	70	70	40	60	90	65	65	60	95
Vaikunth Mehta National Inst, Pune	70	70	80	55	30	75	85	80	20	40
VIT Business School, Vellore	70	65	75	60	85	80	25	70	50	60
A5										
Balaji Institute of Management and Human Resource Development, Pune	70	65	75	50	75	80	40	70	50	60
Chitkara Business School, Punjab	65	75	40	90	55	65	40	65	85	95
Coimbatore Institute of Management and Technology, Coimbatore	70	65	70	85	30	50	95	70	35	25
Jaipuria Institute of Management, Lucknow	65	70	60	90	75	25	70	75	65	95
Jaipuria Institute of Management, Noida	65	70	60	85	20	30	70	85	75	95
Lala Lajpat Rai Institute of Management, Mumbai	65	60	75	70	70	35	55	75	80	65
PSG Institute of Management (PSG College of Technology), Coimbatore	65	70	55	35	55	80	90	60	90	75
St. Joseph's Institute of Management, Tiruchirappalli	65	65	65	55	95	50	30	75	30	60
Symbiosis Centre for Information Technology (SCIT), Pune	70	65	75	50	80	80	70	50	35	60
A6										
Ajay Kumar Garg Institute of Management, Ghaziabad	65	65	55	80	55	55	40	70	65	95
Aurora's Business School, Hyderabad	60	60	60	40	60	65	70	80	50	60
Balaji Institute of Telecom and Management, Pune	60	60	65	50	75	70	90	60	25	60
Fortune Institute of International Business, New Delhi	60	65	55	65	55	60	40	75	75	75
IIHMR University, Jaipur	65	65	65	55	55	70	20	80	95	75
Institute of Business Management and Research, IPS Academy, Indore	65	60	80	70	20	70	50	50	50	95
Jagannath International Management School, New Delhi	65	70	50	90	40	45	50	65	90	75
Jaipuria Institute of Management , Indore	60	65	45	75	55	70	70	60	25	60
Maeer's MIT School Of Management, Pune	65	60	80	35	75	70	40	80	40	95
Prestige Institute of Management, Dewas (PIMD)	60	60	60	70	40	20	60	90	65	60
Rajagiri Centre for Business studies, Kakkanad	60	60	55	40	30	60	85	85	40	75
Saveetha School of Management, Chennai	60	55	75	40	70	50	25	85	70	60
St. Aloysius Institute of Mgmt. & IT (AIMIT), Mangalore	60	65	35	60	55	50	80	80	35	95
Symbiosis Institute of Telecom Management, Pune	65	60	65	55	75	85	30	50	75	60
A7										
Acharya Bangalore B-School, Bengaluru	60	55	65	80	65	35	40	60	60	75
Amity Business School, Noida	60	55	65	55	55	75	30	55	20	95
Balaji institute of International Business (BIIB), Pune	60	60	55	55	40	75	85	50	35	40
GL Bajaj Institite of Management & Research,Greater Noida	55	60	30	50	75	75	35	60	60	95

A7–B2	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	AUDIT SPLIT: INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
ICBM School of Business Excellence, Hyderabad	55	60	40	40	55	70	75	55	75	95
IES Management College and Research Centre, Mumbai	55	50	70	45	80	60	25	65	50	60
IIMT College of Management, Greater Noida	55	55	55	60	55	55	75	55	60	60
IMS Unison University, Dehradun	55	55	50	45	55	75	80	35	60	60
Institute for Technology and Management (ITM), Chennai	55	55	65	70	85	60	55	30	40	40
LEAD College of Management, Palakkad	55	55	60	65	20	40	55	80	65	60
Regional College of Management, Bhubaneswar	55	65	35	60	55	45	75	75	70	95
Symbiosis Institute of Operations Management, Nashik	55	60	45	45	85	70	65	45	25	60
The Oxford College of Engineering, Bengaluru	60	45	95	30	80	60	50	25	35	75
Vivekananda Education Society Institute, Pune	55	55	60	45	65	55	65	65	60	75
A8										
Calcutta Business School, Kolkata	50	45	50	90	55	40	45	25	25	25
Chandigarh Business School of Administration, Mohali	50	45	55	45	55	60	25	40	60	95
Delhi Institute of Advanced Studies (DIAS), New Delhi	50	45	60	45	70	40	65	45	50	60
Dr. VN Bedekar Institute of Management Studies (VNBRIMS), Thane	50	50	35	75	55	35	65	40	60	60
Galgotias Business School, Greater Noida	50	45	50	40	60	85	20	30	25	95
Gnanam School Of Business,Thanjavur	50	45	50	60	40	50	85	35	25	25
Indus Business Academy, Bangalore	50	55	30	60	65	25	95	65	60	75
Institute of Management Studies (IMS), Noida	55	55	40	55	65	60	80	55	75	40
Kirloskar Institute of Advanced Management Studies,Harihar	50	55	40	65	55	60	75	25	50	60
KLS Institute of Management Education and Research, Belagavi	50	50	65	75	40	25	80	45	80	40
KV Institute of Management and Information Studies, Coimbatore	45	45	40	30	20	30	70	80	85	60
M.S. Ramaiah Institute of Management, Bangalore	50	50	40	50	80	55	70	35	80	60
MS Patel Institute of Management Studies, Vadodara	50	40	70	35	95	50	30	35	25	40
Rajalakshmi Engineering College, Chennai	45	45	50	45	20	60	90	35	60	25
S. K. Patel Institute of Management & Computer Studies, Gandhinagar	55	50	55	40	40	55	80	65	60	60
University School of Business Chandigarh University, Mohali	50	50	55	25	55	65	55	50	80	95
B1										
Aurora's P.G. College, Hyderabad	45	40	45	45	40	40	30	50	65	95
CK Shah Vijapurwala Institute of Management (CKSVIM), Vadodara	45	40	35	70	70	50	25	25	50	40
Doon Business School, Dehradun	40	40	30	35	65	55	35	50	35	95
Dr. D.Y. Patil Institute of Management & Research, Pune	45	30	75	45	30	40	25	35	20	60
Institute of Management Education, Research and Training, Pune	45	40	35	40	55	30	60	40	75	75
International Institute of Health Management Research, New Delhi	45	40	45	40	70	50	35	60	50	40
Jaipuria Institute of Management, Ghaziabad	45	40	50	40	70	40	20	50	85	75
KCT Business school, Coimbatore	45	55	20	60	65	55	45	45	60	75
Om Kothari Institute of Management & Research, Kota	45	50	35	40	70	50	90	45	60	25
Sagar Institute Of Research & Technology, Bhopal	40	35	35	40	30	45	60	45	60	40
School of Management, RK University, Rajkot	40	35	45	50	75	45	35	25	40	25
Sinhgad Business School, Pune	40	40	30	65	55	45	30	35	20	95
Sinhgad Institute of Business Administration & Computer Application, Lonavala	40	50	20	65	55	40	95	20	35	40
SRM Faculty of Management, Kattankulathur	45	40	45	35	30	35	20	75	60	95
B2										
Acropolis Faculty of Management and Research, Indore	35	25	70	35	60	30	20	35	60	95
Asian Business School, Noida	40	50	20	55	55	45	25	55	85	75

NDIM established 1992
New Delhi Institute of Management

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AICTE & CII Rankings 2017 & 2018 of 9500+ Institutions across India under folllowing 19 parameters

Number of Industry Members on Board | Curriculum Review with Industry Experts | Training by Faculty to Industry | Industry experts training Faculty | Student Internships | Guest Lectures by Industry | Students' Industry Visits | Faculty from Industry | Faculty on Industry Boards | Skill Development Programmes with Industry | Placements | Students opting for self-employment | Community Development with Industry | Consultancy to Industry | Papers authored with Industry | EDPs attended by Industry | Startups Incubated | Units funded by Industry | Companies in regular touch

B2–B3	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	AUDIT SPLIT: INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
Department of Management Studies, Indian School of Mines, Dhanbad	35	30	60	75	30	20	30	40	40	25
Dr. IT School of Business, Banur	35	35	30	50	60	35	85	25	25	25
Durgadevi Saraf Institute of Management Studies (DSIMS), Mumbai	40	35	35	25	55	40	75	45	50	60
Entrepreneurship Development Institute of India, Gandhinagar	40	50	25	70	35	25	95	55	50	40
GITAM Institute of Management, Visakhapatnam	40	40	30	50	30	20	45	75	50	65
Happy Valley Business School, Coimbatore	35	30	60	25	30	40	45	35	40	60
International Instituite of Management Studies (IIMS), Pune	30	45	20	25	85	65	25	50	35	95
Kristu Jayanti College of Management and Technology, Bengaluru	40	50	20	45	40	75	30	50	20	60
Krupanidhi School of Management, Bengaluru	35	45	20	35	55	60	70	50	35	60
Mahatma Gandhi Mission (MGM) Institute of Management, Aurangabad	35	40	25	30	70	50	50	40	65	75
NSHM Business School, Durgapur	35	25	70	60	20	25	20	20	35	25
Parul Institute of Management and Research, Vadodara	35	30	60	20	70	35	65	25	50	75
People's Institute Of Management And Reseach, Bhopal	35	30	60	45	55	30	25	20	35	60
Post Graduate Centre, Jyoti Nivas College, Bangalore	30	30	50	30	55	45	45	25	35	25
Saibalaji International Institute Of Management Sciences, Pune	35	35	30	40	30	45	45	45	60	40
Shri Vaishnav Institute of Management, Indore	35	35	30	55	40	35	40	20	60	75
Sri Ramachandra College of Management, Chennai	35	30	60	35	55	35	55	30	50	25
Technia Institute of Advanced Studies, New Delhi	40	45	25	70	40	25	30	55	35	95
Universal Business School, Mumbai	40	50	20	65	60	35	65	65	75	40
B3										
Biyani Institute of Science & Management, Jaipur	25	35	25	75	40	30	20	35	30	40
BNM Institute of Technology, Bengaluru	30	30	30	25	60	30	40	60	40	40
Delhi School of Business (VIPS), New Delhi	30	20	70	20	55	30	35	30	40	40
Global Business School, Hubli	30	35	30	40	20	55	40	20	30	60
Hallmark Business School, Trichy	30	35	25	25	30	50	60	30	95	25
Indus Business School (IIEBM), Pune	30	40	20	20	40	75	30	45	35	60
Institute of Business Management and Research (IBMR), Gurgaon	30	25	40	20	55	60	35	30	75	60

B3–B4	OVERALL PERCENTILE	AUDIT PERCENTILE	PERCEPTION PERCENTILE	AUDIT SPLIT: INTELLECTUAL CAPITAL	ADMISSIONS	PLACEMENTS	INFRASTRUCTURE	INDUSTRY INTERFACE	GOVERNANCE	SCALE OF OPERATIONS
Kalaignar Karunanidhi Institute Of Technology, Coimbatore	30	35	30	25	40	35	95	40	40	40
Measi Institute of Management, Chennai	30	20	70	25	30	20	40	30	50	60
MOP Vaishnav College for Women, Chennai	30	25	50	50	40	20	35	40	25	25
RMD Sinhgad School of Management Studies, Pune	25	20	50	20	20	40	25	25	25	75
School of Management, DG Vaishav College, Chennai	25	25	45	25	30	20	70	40	75	40
Sheila Raheja School of Business Management and Research, Mumbai	30	30	30	30	40	35	40	25	80	60
St Joseph College of Engineering, Chennai	25	25	45	20	30	45	20	20	65	75
Tilak Raj Chadha Institute of Management and Technology (TIMT), Haryana	25	25	45	20	30	35	45	30	75	40
B4										
Agra Vanasthali Mahavidyalaya, Agra	20	20	40	20	40	25	20	20	20	25
Alkesh Dinesh Mody Institute for Financial and Management Studies, Mumbai	20	20	25	40	40	20	25	20	30	60
Bhagwan Mahavir College of Management, Surat	25	25	45	25	55	25	85	20	20	25
Bharatiya Vidya Bhavan Institute of Management Science (BIMS), Kolkata	20	25	35	30	30	25	20	55	65	40
Brindavan College, Bengaluru	20	20	25	20	20	25	55	45	20	40
DCSMAT, Kerala	25	35	20	25	30	60	50	20	90	60
Department of Business Management, Kolkata	25	20	50	45	55	20	35	40	20	25
Dept of Mgmt. Science & Research, GS College of Science & Commerce, Nagpur	25	25	40	35	30	20	60	30	60	40
Gojan School Of Business And Technology, Chennai	25	25	35	35	30	20	80	30	25	25
Greater Noida Institute of Technology (GNIOT), MBA Institute, Greater Noida	20	20	25	30	30	25	70	25	35	40
Guru Nanak College, Chennai	20	20	25	30	30	30	30	25	25	40
Indian Academy School of Management Studies, Bengaluru	20	30	20	55	55	30	35	25	30	40
Institute of Professional Education and Research (IPER), Bhopal	20	20	40	20	40	25	20	30	20	95
Jamal Mohamed College, Tiruchirappalli	20	20	25	30	65	20	30	35	60	40
NSHM Knowledge Campus, Kolkata	25	30	25	40	30	45	35	25	30	60
School of Mgmt., Centurion University of Technology and Mgmt., Bhubaneswar	25	30	25	25	60	50	25	35	25	40
St. Joseph's Degree and P.G. College Autonomous, Hyderabad	20	35	20	50	20	40	20	40	35	60
SV Institute of Management, SV Campus, Kadi	20	25	20	25	20	40	50	30	50	60
Vysya Institute of Management Studies, Salem	20	20	40	20	30	20	40	40	40	40

TOP 10 GOVT COLLEGES

Department of Management Studies, IIT Delhi
Faculty of Management Studies (FMS), Delhi
Indian Institute of Foreign Trade (IIFT), New Delhi
Indian Institute of Management Ahmedabad (IIMA)
Indian Institute of Management Bangalore (IIMB)
Indian Institute of Management Calcutta (IIMC)
Indian Institute of Management Indore (IIMI)
Indian Institute of Management Kozhikode (IIMK)
Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
National Institute of Industrial Engineering (NITIE)

TOP 10 PRIVATE COLLEGES

International Management Institute (IMI), New Delhi
Institute of Management Technology (IMT), Ghaziabad
KJ Somaiya Institute of Management Studies & Research, Mumbai
Management Development Institute (MDI), Gurgaon
Narsee Monjee School of Business Management, Mumbai
SP Jain Institute of Management & Research (SPJIMR), Mumbai
Symbiosis Institute of Business Management (SIBM), Pune
Xavier Institute of Management Bhubaneswar (XIMB)
Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru
XLRI, Xavier School of Management, Jamshedpur

TOP COLLEGES BY ZONE

NORTH

- Faculty of Management Studies (FMS), Delhi
- Indian Institute of Foreign Trade (IIFT), New Delhi
- Indian Institute of Management Indore (IIMI)
- Institute of Management Technology (IMT), Ghaziabad
- Management Development Institute (MDI), Gurgaon
- Management Development Institute (MDI), Gurgaon
- Indian Institute of Management Ahmedabad (IIMA)
- KJ Somaiya Institute of Management Studies & Research, Mumbai
- Narsee Monjee School of Business Management, Mumbai
- SP Jain Institute of Management & Research (SPJIMR), Mumbai
- Symbiosis Institute of Business Management (SIBM), Pune

EAST

- Indian Institute of Management Calcutta (IIMC)
- Indian Institute of Management (IIM), Shillong
- Vinod Gupta School of Management (VGSoM), IIT Kharagpur
- Xavier Institute of Management Bhubaneswar (XIMB)
- XLRI, Xavier School of Management, Jamshedpur

SOUTH

- Great Lakes Institute of Management, Chennai
- Indian Institute of Management Bangalore (IIMB)
- Indian Institute of Management Kozhikode (IIMK)
- Indian Institute of Technology (IIT), Madras
- Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru

WEST

- Indian Institute of

TOP COLLEGES BY ENTREPRENEURIAL INITIATIVES

Department of Management Studies, IIT Delhi
Indian Institute of Management Ahmedabad (IIMA)
Indian Institute of Management Indore (IIMI)
Indian Institute of Management (IIM), Shillong
Institute of Management Technology (IMT), Ghaziabad
Management Development Institute (MDI), Gurgaon
National Institute of Industrial Engineering (NITIE), Mumbai
Symbiosis Institute of Business Management (SIBM), Pune
Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru
XLRI, Xavier School of Management, Jamshedpur

SELECTION PARAMETERS
- College offers programme that exclusively focuses on entrepreneurial learning & development
- Type and duration of course
- Number of lecturers/ guest speakers invited for entrepreneurial learning for 2018 batch
- Number of industry experts/ investors invited for entrepreneurial learning for 2018 batch

TOP COLLEGES BY ROI

Department of Management Studies, IIT Delhi
Faculty of Management Studies (FMS), Delhi
Indian Institute of Management Ahmedabad (IIMA)
Indian Institute of Management Bangalore (IIMB)
Indian Institute of Management Calcutta (IIMC)
Indian Institute of Management Indore (IIMI)
Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
National Institute of Industrial Engineering (NITIE), Mumbai
Vinod Gupta School of Management (VGSoM), IIT Kharagpur
Shailesh J. Mehta School of Management, IIT Bombay

SELECTION PARAMETERS: ■ Average Indian Salary (factored with % of students placed) ■ Course fees

Challenges before management education

The curriculum should blend academic elegance with business relevance

BALA V BALACHANDRAN

By virtue of its character, management is an Art and a Science. While the scientific aspects of Management stand the test of time, the art aspect continually morphs and adapts to suit the changing, challenging business landscapes. In the recent years, with the emergence of IT as a strategic driver of commerce and industry (as opposed to that of IT as an enable just a couple of decades ago), we now find ourselves in exciting and unchartered waters in which Management is also a learn as you go exercise. What follows therefore, is a disconnect between what is happening real-time in the trenches and what is being taught at B-schools to prepare the professionals for the trenches.

For starters, there is an acute shortage of good quality faculty members in the field of Management in India. Generally, the top B-schools like the IIMs are able to have their pick of excellent professors because of their legacy and brand value. Other private schools like XLRI, the ISB, Great Lakes etc. too are able to manage comfortably for now but going forward, to be able to hire and retain excellent professors who are qualified in the new and emerging areas will become a challenge. Gone are the days when teachers were revered as *gurus* and experts and their word was considered the mantra for the students. To be a professor par excellence, one needs to be constantly learning, reading and updating oneself on the latest and best practices. Unfortunately, I have personally seen some teachers who themselves are guilty of sheer laziness, shoddy work, lack of preparedness and even descend to new lows like being nice to students to get better feedback ratings for their courses!

Research and Development has always been a neglected area in Indian educational institutions. Very few colleges and universities actually encourage it and accord it the importance it deserves. Faculty members are not motivated to engage in Research and are in fact demotivated since it doesn't also pay well. The dearth in this department is largely the reason for the absence of expert faculty members in most disciplines. When compared with the Western Universities, our research output is measly and that is the reason why we have so far looked to the west to set the direction and progress in most disciplines.

This therefore cascades into the curricular aspect as well. The syllabus and range of coverage of the various modules offered at most B-schools in India are not reflective of the demands of the new wave of the fourth Industrial Revolution or digital technologies like Artificial Intelligence, Machine Learning & Analytics or any kind of modern thinking. The curriculum should

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PHOTO: SANJAY K SHARMA

Leading from the front

CONTINUED FROM PAGE 1

have retained their position, and Loyola Institute of Business Administration, Chennai is an addition to A1 this year.

But how are industry expectations shaping up? To find the answers, *BS* spoke to Rajkamal Vempati, head of human resources, Axis Bank, who said, "Our belief is that leaders need be in touch with their human values as they continue to embrace technology. This is our guiding mantra when we hire. We look for people who have an attitudinal fit with our culture. People who are curious about learning, show high levels of ownership and have the social aptitude to be able to have conversations with a wide variety of people."

Vempati added that their campus outreach is based on the need to nurture the entry level talent pipeline for a wide variety of functional skills. From MBA colleges to IITs and NITs to CA campuses, Axis Bank hires not only for traditional banking skills such as credit and risk, but also for new age skills such as digital, analytics and information security.

New initiatives

Speaking at the annual convocation of the Indian Institute of Technology (IIT) Bombay in August this year, Prime Minister Narendra Modi warned that societies — and, by implication, educational systems — that did not innovate stagnated.

The IITs have long been India's best-known and best-regarded institutions of excellence, which is presumably why the prime minister chose the IIT-B convocation as the location for this exhortation. But the lesson is one that all institutions of higher education should take to heart. It is clear that a new agenda that puts research and innovation at the heart of its mission is the only way to compete in this increasingly globalised world.

Many of the top ranked colleges we have surveyed this year have taken up new measures to upgrade the learning and teaching process for their students and even beyond. Recently, IIM-C Innovation Park and Indian Chamber of Commerce (ICC) signed a memorandum of understanding for energising the start-up ecosystem in East and Northeast India. In another recent development, SP Jain School of Global Management (SP Jain Global) announced the launch of its comprehensive technology initiative called the Engaged Learning Online (ELO in short) which uses a blend of emerging cutting-edge technologies to bring in the rigour of an in-class engagement online and in real time. Students can log on from any part of the world and get all the benefits of an on-campus education, a recent statement by the institute said. "They can interact with faculties, share ideas with their peers, collaborate on assignments, break out into teams to discuss and debate. All this happens in real time and without any loss of engagement," the statement went on to add.

Using the engaged learning online facility, S P Jain School of Global Management students can log on from anywhere and get all the benefits of on-campus education

Expert speaks

R Gopalakrishnan, who has worked on key positions in many corporate majors including Brooke Bond Lipton, Hindustan Lever and Tata Sons and now dons the role of an advisor and a mentor for institutes such as SP Jain and IIT Kharagpur, talks about two recent trends that he has come across in management education.

"First is that there is an entrepreneurial energy not only in start-ups but also in the large companies. Second is the word 'global' is far more common in the way people talk and think. It is no longer about a launch in a specific state but a manager is expected to travel abroad and manage markets there more regularly than in the past. So with entrepreneurship and globalisation entering the management lexicon, I think recruiters are looking for people with that adaptability," he says.

Explaining how these changes are reflected in the market Gopakarishnan recalls that how in the 1960s, Hindustan Lever had two managers posted outside the country. "Today at any point of time Hindustan Unilever has 100 Indian senior executives outside running not only South Asia but also regions such as Russia or the Middle East," he says.

Gopalakrishnan, who has also co-authored a book with the dean of SP Jain Ranjan Banerjee, *Made in India Manager*, adds Indians have become far more self-confident now whether it is in the field of sports compared to 30 years ago when we knew that we would participate and come back with nothing.

"This new found self-confidence is seen in the field of management too thanks to the Indira Nooyis and the Satya Nadellas of the world. Likewise in academics, in the old days it was Ramcharan and CK Prahlad but now you see new names such as Nitin Nohria and Dipak Jain. So, Indians are seen to have become fairly successful globally and that is also filtering through to the youngsters and here is the big idea." He attributes these changes to Indian values which are influencing management education research practices elsewhere too as well as institutions within India also trying to ingrain these values into their students.

"Indian values such as "*Artha*" is secondly to "*Dharma*" or concepts of mindfulness or frugal innovation are influencing modern management research in many US universities. Even Indian CSR is different as our concept of charity is different. As far as our own institutes are concerned, some of them are also trying to inculcate such practices. For example, the SP Jain compulsorily sends off their students to work in the slums and is perhaps one of the very few institutions that does so," he says.

Rewiring management education to make students future-ready

The transformation of the workplace calls for changes in the curriculum as well

DISHAN KAMDAR

The last decade has witnessed the transformation of Indian B-Schools, as they have not only geared up to meet the demands of various stakeholders but also ensured that they remain relevant. They were featured in the top global rankings and made a mark for themselves in the global management education arena. As a result, we have seen several top-rung international B-schools set up base in India, and enter into partnerships with Indian institutions. As an extension, Indian management institutes have started hiring foreign faculty and getting a steady increase in the number of international students joining their programmes. All the above are indications that management education continues to be of great demand in India.

The dynamic present day business environment poses both opportunities and challenges that business schools must leverage and adapt themselves to. The factors driving this change are both extrinsic and intrinsic, geo-political, technological, cultural and socio-psychological. This has made the workplace an essentially tighter unit. All of these developments have implications for managers, in terms of the skill-sets that they need to possess. This heralds the era of interdisciplinary, or liberal, management education, where management is both thoroughly informed by other areas of human knowledge, and oriented towards an unknown and exciting future.

B-Schools must re-evaluate their offerings and revamp both teaching and curriculum that will allow them to groom students to become future-ready. While several of them have begun making changes and since this is an encouraging trend, more needs to be done.

The first fundamental change is for B-schools to focus on offering education that is people-centric by teaching students life-skills which should form a core component of management education and include subjects such as psychology and philosophy. Only thus will a manager appreciate issues of human motivation, teamwork and performance in the right perspective. Although technological progress allows for sophisticated management of people and projects massively, it can also facilitate abuse. For similar reasons, students must be educated in human rights, so as to have an even stronger grasp of concepts like privacy and human dignity. It is also unacceptable for modern managers to be blind to the rise in stress level, loneliness and dissatisfaction among working executives, which we all see around us. Creating awareness of these corrosive aspects of modern work culture, and empathy towards them for the sake of finding real and creative solutions, must begin with the inception of one's formal education.

Having said that, the present day transformation of the workplace, in spatial and human terms, calls for enhanced interpersonal sensitivities. Managers are dealing with multicultural and cross-border workplaces, involving people of different nationalities, cultures and ideologies. They must have the maturity and tolerance of divergent views and persons, across these spectrums. The gender revolutions of our times also have vital lessons for managers. The rulings by our judiciary to support the LGBTQ community and the recent explosion of the #MeToo movement in India testify to an acute lack of gender sensitivity in our workplaces. This is a wake-up call for organisations in general and B-schools in particular. Not only must leaders and managers be taught tough decision making in such scenarios, but they must also be able to foster an encouraging and inclusive work culture for all.

Management students must be abreast of the technology advances and know how to leverage them for better results and also understand the implications

The third area of emphasis is to offer education that promotes values. What we really need is an all-round and rigorous ethical grooming, by which every management student becomes every bit a responsible leader. Every B-school curriculum and teaching must inculcate values, respect and tolerance for divergent views, sensitivity to gender, caste and class, culture and upbringing, care for environment, responsibilities to shareholders and society, the avoidance of greed and fraud and a deep commitment to the development of humanity, especially the less fortunate. The primary focus of these aspects is that they cannot be tacked on as 'add-ons' to a core specialisation, or for the sake of a checklist of things, but must be thoroughly integrated into the curriculum and exemplified in the ethos of the B. school, and practiced by its leadership and faculty.

India is careering into the digital era with rapid advancements in the technological space. As technology continues to transform and disrupt, a management student today must be abreast of the technological advances and know-how to leverage technology for better results and also understand its implications. Subjects like big data and data mining need to be an integral part of the management education curriculum. Likewise, developments in Artificial Intelligence, Big Data, Robotics, VR, Blockchain, and so on. At the same time, the possession of a high level of technological expertise is inadequate for any IT professional. He/She for example, must be able to understand design and work closely with a designer; similarly, understand the developments and impact of fintech space, telemedicine, tele-education etc.

The new era of management education must transcend the old-school of functional efficiency and make their students industry-ready. This can happen only when there is an active and ongoing industry — academia engagement. B-schools must bring in practitioners into the classroom, who can give students first-hand and real insights into how the industry functions. Faculty must be encouraged to consult with industry and government and work on applied research projects that will benefit the industry, policymaking as well as make classroom teaching more practical. On the other hand, industry is beginning to appreciate the value of investing in their people and using management education for talent retention and creating a leadership pipeline. The expanding portfolio of executive education is a strong indicator of this trend and business schools need to equip themselves to cater to this rising demand.

Therefore, B-Schools which deliver all the above elements are already invaluable. As educationists, we have the opportunity to go a step further and transform the lives of our students to take charge of organisations and situations of the future. Rather than being shocked by the next technological disruption, or the next ethics scandal, Indian B-schools must take the ownership and responsibility to groom a tribe of next generation leaders who are responsible, aware, adaptable, and in every sense 'future-ready.

The author is Vice Chancellor, FLAME University

Challenges for...

CONTINUED FROM PAGE 8

ideally blend academic elegance with business relevance but the latter unfortunately suffers due to ignorance about new frontiers and by extension, the inability to incorporate these into the learning modules.

One look at the world business environment is enough to know that traditional models of business and enterprise just don't cut it anymore. Every single aspect of managing a business has undergone a sea change and a one-size-fits-all or a plain vanilla management programme will not deliver the goods anymore. The nature and type of enterprise, the psyche of the leadership team, the characteristics of the market, culture and demography of the consumer, geo-political and social variables all work together to affect the growth, progress and sustainability of a business. Therefore, the need of the hour is to develop well-rounded, niche-management programs in areas like family business, energy management, technopreneurship, BABI etc.

Another peculiar aspect of the management education stream in India is the attitude of the students. Most people pursue higher education only in their areas of interest. However, b-school education is viewed as a career-changing/career-advancement tool by most working professionals. They attend B-school for the perceived takeaways of networking, career change, assured placement in marquee Corporates etc. Therefore, with students considering b-school as a means to an end, their intent is not to master the subjects but to do the bare minimum to ensure decent grades leading to a job with a fat pay cheque at the end of their course. This is clearly evident from the rampant cheating during exams, plagiarising of assignments, lack of contribution to team initiatives and committee work etc. Their work ethic, attitude and value systems therefore need to also come under keen scrutiny.

To be a professor par excellence, one needs to be constantly learning, reading and updating oneself on the latest and best practices

In the early days, the B-school's responsibility of procuring jobs for some of its students was second only to its responsibility of ensuring a good learning outcome.

PHOTO: SANJAY K SHARMA

Today, it is a basic expectation that the school should place all of its students. There is a very thin line that separates a worth-its-salt B-school (that upskills its students and transforms them into efficient managers and responsible corporate citizens) from a mere finishing school (that specialises in grooming its students for employability).

With the advent of MOOC and blended learning programmes, applications like Coursera are gaining popularity and a vast repository of cutting-edge, authentic learning materials will be made available to the world at large along with Ivy league certifications. This could again shift the dynamic since the bricks and mortar institutions will have to adapt and change their structure and the learning experience they offer since, as we all know only too well, IT can be a very fierce competitor and the millennial a very demanding customer.

The writer, Bala V Balachandran is the JL Kellogg Distinguished Professor Emeritus of Accounting & Information Management, Northwestern University, USA & the Founder, Dean & Chairman of Great Lakes Institute of Management, India.

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Are we already too late to overhaul management education?

Experiential and experimental learning an essential part of management education

KAVIL RAMACHANDRAN & SOUGATA RAY

Formal management education in India is a little over half century, but it became a craze only in the past two decades. While the purpose of educating the youth through an MBA degree is to prepare them to be successful managers in a dynamic world, the management education system itself has undergone little change in India, even in the top-rated institutions. Isn't it ironical that the change agent itself shies away from changes that it advocates? The question is particularly relevant at a time when the whole world of business is struggling to respond to a variety of turbulent waves.

Are MBAs equipped to manage the emerging environment?

A good MBA education achieves four things: One, it builds a perspective, way of thinking, and variety of functional and general management knowledge while giving exposure to a variety of industry contexts. Two, students get to acquire a number of skills such as analytical, problem solving, decision making, communication, working in teams and negotiation. Three, absorption of new knowledge and skills while studying with ambitious peers in a competitive and demanding environment boosts a student's confidence and helps develop positive attitude further. Fourth, it makes students smarter learners. In a good MBA programme, these four resources get constantly synthesised, without even the student realising the transformation happening inside. Consequently, a good MBA graduate is expected to be capable of addressing organisational challenges in a methodical way, using a variety of tools and techniques, in the process compressing the horizon of learning of several years for a non-MBA.

Technology has been one of the major drivers of changes in the contemporary world. Thanks to an ever-evolving internet and allied areas, revolution in mobile technology, virtualisation, augmented reality, artificial intelligence and block chain we are fast entering in a new world where new is replacing old at an unprecedented pace. Every constituent of the environment in which an organisation, commercial and others, operates has been witnessing rapid multi-faceted changes, influenced by ubiquitous technology. There are fundamental and long-lasting structural changes lashing on the shores of the society like a series of tsunamis while other complex and volatile forces of a socio-political nature are already powerful.

Managing effectively in the current and emerging turbulent world is possible only if the transformational inputs and experiences provided during the educational programme are relevant and appropriate. Unfortunately, this is not happening, or at least at a pace such changes are warranted. The young management graduate is expected to hit the ground running even though there is a yawning gap between the newly acquired capabilities and the contextual requirements. They need not only an augmented mix of refined and new sets of knowledge and tools, but also a richer pool of capabilities to bat on such unpredictable pitch. While the four core capabilities will and should continue to be the bedrock of management education with reorientation, refinement, and augmentation of curriculum and pedagogy, two fundamental capabilities are fast emerging as mission critical for the future MBAs. First, they must develop an attitude to experiment, embrace new challenges and learn on their own knack for discovery-driven learning. Second, they have to develop greater emotional intelligence with regard to willingness to accept failures, discontinuity in career at a regular interval and quickly get over with those to bounce back for a fresh start.

Need for change

Learning is going to be continuous and so MBA students must develop the capability for smart self learning. We need a variety of models to suit different target groups. The days of full time two years, purely campus-based programmes are numbered. We need major rewiring in terms of the what, how and when of management education. Although, the core principles of business and management may not be changing, the practices are becoming obsolete at an unprecedented pace yielding place to new practices. Students not only need a core of knowledge in disciplines, functions and skills to take high quality decisions, but also flexibility to learn new practices constantly and approach problems innovatively to be effective. Experiential and experimental learning has

CONTINUED ON PAGE 16

Are we already too late to overhaul management education?

CONTINUED FROM PAGE 14

become not a luxury but an essential part of management education.

Over the years, management schools in India have become more like placement agencies for the MBA students, with the whole focus shifting to who gets the highest salaries and from which institutions. What originally started as an add-on service has moved to the core, with the design and delivery of curriculum tweaked to meet placement challenges. The target is 100 per cent placement. There is serious dysfunctionality in the system with a KRA of 100 per cent placement for the staff. Many of the employers have added fuel to fire by recruiting only through intern programmes leading to pre-placement offers. Motivation and incentive to stay focused on learning disappear for most students as soon as they get their summer internships. In the absence of a strong desire to learn to start with, the combined effect of these factors is highly detrimental to the system of education per se. The situation is ripe for adverse selections.

Consequently, fresh MBAs start scouting for more matching jobs sometimes within months, if not a year, of joining. In most management schools in the US and Europe, there is no such unwritten guarantee of a job; students become responsible for learning and use their knowledge and skills to find a suitable career. They begin their new career by strategically marketing themselves! The financial savings to institution is not insignificant too!

They must develop an attitude to experiment, embrace new challenges and develop a knack for discovery-driven learning

Most management institutions do not consider teaching is a unique and difficult skill that needs serious effort and attention to acquire. A PhD only certifies the capabilities of an individual to do research. Little do the decision makers prioritise that the long-term reputation of a management education institution is primarily driven by the success of its MBA programme, that requires high quality and committed teaching faculty to educate the students to acquire the core capabilities mentioned earlier. A large part of well-taught fundamentals

PHOTO: DALIP KUMAR

continue to occupy the subconscious mind of students, and remain with them for life and help them discover the wheat from the chaff, news from the noise, gold from the glitter. But, the teaching faculty needs periodic self-renewal to make the students appreciate the deeper relevance of fundamentals in this fast evolving environment.

It is high time that management educators start practicing what they preach by applying some of the basic principles of building competitiveness. They cannot pretend to be ostriches that are swept away in high tides. They should act before John Donne's warning becomes a reality: For whom the bell tolls, it tolls for thee!

Kavil Ramachandran is Professor and Executive Director, Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business and Sougata Ray is Professor of Strategic Management, Indian Institute of Management Calcutta

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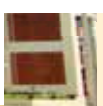

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Millennials at the gate

Being judgemental about a young employee's personal choices is a bad idea

PRASANNA SINGH

If, like me, you are also in your roaring forties, then perhaps you will recognise this. Something interesting has been happening in the last few years. One, I have been seeing a lot more of my peer group, be it from school, college or even my post graduate alma mater. While the reasons are many, from people who have actually done well enough to retire early (Sometimes also spotted as angel investors), to those who have chosen to turn entrepreneurs themselves, (and want to revive their networks), to those who simply seek out the good old days with what else, the good old group! But what I wanted to put down here a little different that seems to be a consensus challenge.

This complaint, which has become almost a drumbeat now for people in middle and senior management, is the almost universal challenge of managing workplace millennials. And the issues seem to start early. Right from finding, to hiring, to a smooth induction and finally retaining and rewarding them. Are the issues really very different from our times? Or are we getting something wrong here? Or worse, have things gone down, as too many would like to believe? I don't think so. But first, let's get something obvious out of the way. I refuse to dish out, or follow advice on the lines of give them a great workplace, foster team spirit, show them they are appreciated etc. Because, really? Do people really believe that these nuggets of wisdom don't apply to everyone, of whatever age group? Who, at any time in the history of work, has wanted to work with an oppressive boss, get low appreciation, under an opaque rewards system, and do work that is sheer drudgery? So let's move on, and see what we are working with here.

For me, the really outstanding young employees have typically shown the following traits. Open and keen to learn, very articulate and open about their financial and professional goals, and a lack of fear when it comes to giving feedback. The last one is a particularly refreshing trait, that needs to be distinguished from a tendency to disparage everything. But you already know that.

But there is one quality that has stood out for me. Most of the really exceptional hires I have seen recently have had a to of pre-existing workplace exposure, obtained through internships and assignments, right from year 1 of college. It's amazing the number of times a potential employee has overcome the disadvantage of ordinary grades and a not so good college or university by making the effort to actually learn on the job. This is a generation that really understands the power of networks, with some of the freshers I have hired having a network almost as good or better than someone with say, 3 years of work experience a decade back. At the time of joining.

A quick explainer for some of these great attributes. Open and keen to learn also means that in a lot of the cases, they are still figuring out just what they really want to do. Thus, pigeon holing them in a specific role, with no prospects of a shift or change, is not a great idea. Being open about their financial goals has also meant the burden of a student loan, or more precisely, the reality of the loan EMI will be the clincher at times, when it comes to changing jobs. If you can't do much about it, live with it.

So you managed to find a prospect with all of the above qualities, and she has finally joined. What could go wrong still? Plenty, as it turns out. Right on top is a need to differentiate the personal from the professional. Accept the fact that the rate of change happening around us has been unprecedented, and even the most with it manager will miss out on staying abreast. Keeping professional out of personal is a great starting point. Being judgemental about an employee who uses say, a dating app, or does not really like cricket, or prefers to find time binge watch a show over the weekend? Bad idea. Personally, I can admit that I am still caught on the wrong foot every time I meet a young prospect who is more into the European football leagues than cricket. Having said that, after much consideration, I think the positives of having a common supporting policy for personal celebrations like birthdays by way of a cash handout or a cake ordered by the office, outweigh the downsides of giving people too many opportunities to bitch about the cheapness of the amount or the quality of the cake.

Young employees have typically shown the following traits. Open and keen on learning, very articulate and open about their financial and professional goals, and a lack of fear when it comes to giving feedback

Another classic no-no is the need to have flexibility in your compensation policies as well as timings sometimes. I am amazed at the number of times firms will allow reimbursement by say, travel by cab, but if the employee is using his own conveyance especially a two wheeler, they will insist on reimbursing at some special two-wheeler rate which is way lower than cabs. Not so smart, really. The concept of CTC became popular for a reason, to describe exactly what it says. Complicating it with too many exceptions is just not a good idea.

Finally, the one aspect where we can all agree on. For whatever reason, the new age employee just doesn't seem to do enough financial planning. In fact, actual financial planning seems to have an inverse relationship to the amount of advice on the need for financial planning that has proliferated. It's almost like they have blanked out words like SIPS, NPS etc from their conscious life. I still remember the shock I got when at a firm with over 75 employees, the young founder himself advised everyone to start recurring deposit schemes with their savings in the nearest bank. Not SIPS or RDs. There is definitely a case to push for better financial literacy and planning in your new employees. A good financial planner who drops in to take a session, sign up a few people on SIPS, and then hopefully provide a public update on progress every quarter may not be a bad idea at all.

The author is the founder at IamRenew.com

The skills institutions need to build

It is important to build a curriculum that builds not only knowledge but also attitude, and is experiential. The need and demand for short specialisation programmes is growing

PHOTO: DALIP KUMAR

CHARU SABNAVIS

India is not just the second most populous country, it also has the distinction of housing 25 per cent of the nearly 15,000 business schools that exist globally. In fact, the number of business school seats in India almost tripled from 3,60,00 in 2012 to 5,20,00 in 2016, according to The Associated Chambers of Commerce & Industry of India Education committee (AEC) report.

This sounds impressive and should have positioned India as an important management education hub. Unfortunately, that is not the case, as the AEC report further notes that 93 per cent of those who passed out are unemployable, with the exception of those graduating from a handful of the top schools. In fact, a vast majority of students don't get hired during campus placements at all. In 2016-17, only 47 per cent of the students were placed according to an All India Council for Technical Education report.

Further, while the students shell out anywhere around ₹300,000-500,000 even for the lowest level business school for a two year MBA programme, they command a measly monthly salary of less than ₹10,000 on an average.

There is clearly a disconnect between industry expectations and the quality of students churning out of business schools in India. What are the underlying challenges?

Practical exposure

Unlike business schools in the West, where around five years of work experience is a pre-requisite for admission into an MBA programme, India sports a reverse trend, where students tend to seek MBA degrees prior to starting work. This defeats the purpose of an MBA, says Sunder Ram Korivi, senior consultant, National Institute of Financial Management. There is a fundamental difference between an MBA and other masters degrees. While the purpose of the former is to help students inculcate professional, managerial and leadership skills that cut across industries, masters degrees in other fields like medicine, law or engineering are oriented towards helping students build technical and academic skills in the subject area. Management education is a waste without work experience, he adds.

While a part of this lacuna is addressed through a 6 to 8 week internship, which is the norm, but these don't seem to be making the cut. My observation, after having interviewed thousands of management graduates is that they fall short in terms of their market knowledge, general awareness, communication and other softer skills. Many of my clients corroborate this. Internships don't seem to be providing the kind of experience and exposure that is desired, says Poonam Sheshadari, director operations, Contactx Resource Management Pvt, Ltd.

Savita Mathai, Group Chief Talent Officer at FCB India and IPG Mediabrands, agrees. There is a need to render internships more robust and substantive, perhaps extending to a full semester, enabling students to acquire real life and practical experience, which would make their transition to the corporate world seamless and a lot easier, she says.

Curriculum upgradation

Management curriculum in India often tends towards obsolescence given a very dynamic business scenario, as any upgradation initiative entails a huge investment in terms of time, effort and funds. Moreover, curriculum taught in the Indian business schools, largely lifted from the West, has been designed from the perspective of large global corporations. This might be relevant for students in the top business schools who are more likely to get hired by global companies. The need of the hour is to design a curriculum which is more skill based, practical and experiential, rather than theoretical, with the objective of shaping managerial and entrepreneurial talent for local and regional markets comprising small and medium enterprises.

It is important to build a curriculum that builds not only knowledge but also attitude, and is experiential, because insights garnered from experiential learning are more likely to last a lifetime. In addition to generic management programmes, the need and demand for short specialisation programmes is growing. We need to design customised programs to suit specific sectors that would be useful to build a strong nation, says Prof. Rukaiya Joshi of S P Jain Institute of Management and Research.

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Student expectations

Business schools need to put students through career counselling with a view to sensitising them to the pulse of the job market. Students are disappointed when they walk out of business schools with a salary expectation that is not commensurate with market conditions and the value that they bring to the table, says Poonam.

Faculty development

With the steep proliferation of business schools in India, thereâ™s a sharp spike in the demand for quality faculty. But the supply has not kept pace with demand as people are not drawn to academics in large numbers given the discrepancy in compensation between academics and the industry. There's a preference for research as compared with teaching in the academic community, since promotions and career growth hinge more on the accomplishment of research projects. While research is valuable, as it adds to the richness of experience, but the result is that senior, quality teachers are less available for teaching, says Korivi.

Korivi feels that the field of education will be serviced best through long term collaboration and a strong partnership between industry and academia. He advocates a symbiotic arrangement where elective papers in different fields are co-taught by industry experts, who contribute through their practical, corporate experience, and the academic staff, who bring in their mastery over conceptual frameworks. Currently, the role of the industry is limited to participation in academic councils that determine the curriculum, while the execution is left largely to the institutes.

Regular faculty development programmes, opportunities for research and a strong interface with the industry, coupled with enhanced compensation will go a long way in improving the quality of teaching.

Governance of business schools

The quality of corporate governance at business schools, too, calls for introspection, since it is directly correlated with the quality of education delivered. It is felt that in many private business schools, the governing boards, primarily comprising the close family of the promoter, with little or no authentic representation from other important stakeholders like faculty, industry and alumni, fall short in providing the desired level of vision and guidance.

In addition, there need to be stricter norms for ensuring compliance to the accreditation framework laid down by the National Board of Accreditation in the form of stringent monitoring, statutory reporting on critical parameters and penalties for digression.

Charu Sabnavis is a coach, an organisational development facilitator and founder director of Delta Learning.

Bridging the gulf

SHUBHOMOY SIKDAR

While not producing "employable" managers is an argument often made against majority of the B-Schools in the country, the underlying factors beneath the blanket statement have been quantified in the trends shown in the *Business Standard* survey. Be it placements or infrastructure, governance or scale of operations — the sheer gulf between these bottom ranked colleges and others, that is, the IIMs or even the big private colleges, is quite pronounced.

Let numbers tell their story. A large number of institutes among the bottom ranked colleges have registered as low as 20 percentile in placements, a key barometer to establish how well is a college doing in terms of helping its students get jobs. Even if one is to set aside how that compares to the top ranked colleges with scores of around 95, it paints a worrying picture.

Take for example Prin. L N Welingkar Institute of Management Development & Research, Mumbai, a college in the fourth bracket of colleges. Its score of 30 for placements is in sharp contrast with the other colleges in the same bracket where IIM (Udaipur) has scored as high as 95 and the next minimum score is 60. And as we proceed to the 20 pointers, bracketed in the bottom placed B3 and B4 groups, we see such them lagging in other parameters too, some of them scoring 20 as the overall percentile thus reflecting an abysmally poor show across parameters.

Undoubtedly the scenario needs to change as bulk of the workforce entering the market comprise those coming from these colleges but how is that possible with the constraints these smaller institutes face. Experts believe it has to do both with the mindset and the practices adopted by them.

"No matter where a institute is, it should have a research-oriented approach which at present is lacking in the bottom rung colleges. Even those lacking resources can go to the industry and find out what are the problems they are facing and devise ways to solve them. The students themselves are resources and leaders of tomorrow. The top schools are all student-driven but those below are all management-driven and therein lies the difference," says Dishan Kamdar, vice-chancellor, FLAME University, Pune.

To unlock the true potential of students, they need to be given exposure and networking opportunity outside colleges

Kamdar, who has served as deputy dean, academic programmes and a professor of organisational behaviour at Indian School of Business in Hyderabad and hence brings the perspective from two very different institutions, adds that to unlock the true potential of students, they need to be given exposure and networking opportunity outside colleges.

Anil D. Sahasrabudhe, chairman of the All India Council for Technical Education, believes that there is a need to give the students better and extended exposure to the industry and if need be, they should be asked to take up an internship for one full semester. "They should be exposed to case studies and that along with good faculty and curriculum will translate into good delivery," says Sahasrabudhe.

But is that not happening at all or are the bottom placed colleges also making efforts to raise their game? Professor Neerja Arora, the chairperson (admissions) of one such college, the Delhi School of Business in the capital, says they have hired faculty who have teaching experiences in premier institutions such as the Indian Institutes of Management and keep on revising the curriculum annually in tune with the skill-development needs of the industry. In the last two years, the college has added a Finance Lab for online trading, an Analytics Lab to train students on the fast emerging data science field and an Entrepreneurship Lab where the students can incubate ideas and the college helps them in getting funding.

Her college's standing in the *BS* survey has not convinced Prof. Arora who believes that while it is unfair to compare them to the established IIMs or the topmost colleges, the six year old institute has a lot to show for and is clearly ahead of some of the higher ranked private colleges.

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