

## EXCELLENCE OF BUSINESS EDUCATION IN INDIA – AN ASSESSMENT

### **Dr.M.P.Suri Ganesh**

Associate Professor

Dept. Management Studies.

Sri Sivani college of engineering

Srikakulam- Andhra Pradesh.

Email: [suriganesh007@gmail.com](mailto:suriganesh007@gmail.com)

### **2. TARRA TIRUPATHI RAO**

Lecturer in commerce

sri gowri Degree and pg college

Viskhapatnam

tirupathit1991@gmail.com

### **3. Dr.Nuthalapati Udaykiran**

Guest Faculty of commerce,

Vikrama Simhapuri University College, kavali.

Email: [uday42703@gmail.com](mailto:uday42703@gmail.com);

### **Abstract:**

*Business education can be easily concluded that it is helpful in one's life as well as vocation. The skill in type-writing is most important and this is part of business education. Business education is useful for all professionals. It is necessary that every professional lawyer, doctor, engineer-can be benefited from Business education. Commercial education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance from their present levels of employment to higher levels.*

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*Key words: Business education, Commerce education, Income Group, National Income.*

### **Introduction:**

At present, educational institutions in India can be set up only by trusts, societies or companies, and it is not possible for non-profit companies, like industry associations, under Section 25 of the Companies Act, to set up institutions and get recognition from the University Grants Commission. In the primary and secondary education space, however, the Central Board of Secondary Education (CBSE) allowed companies registered under the Act to start private unaided schools last year. Some higher education institutions have taken this route in the technical education space to escape policing by the All India Council for Technical Education (AICTE) the body that regulates technical education in the country. For instance, many management schools have gone the Indian School of Business (ISB) way, opting for a one-year management programme (against the conventional two-year courses), and have registered themselves under Section 25 of the Act.

Business education fulfils significant functions in our society. It values learning throughout life. It promotes the pursuit, preservation and transmission of knowledge. It extols the value of research, both ‘curiosity-driven’ and ‘use-inspired’. It enables personal intellectual autonomy and development. It provides skills formation and educational qualifications to prepare individuals for the workforce. The Government sees the purpose of business education as much greater than preparing students for jobs. It regards business education as contributing to the fulfillment of human and societal potential, the advancement of knowledge and social and economic progress.

### **Business Education in India:**

Business education has a long history in India dating back to the nineteenth century. Early business schools were focused on the commercial side of business, seeking to fulfill the colonial administration needs of the British government.

Their graduates joined the British government colonial bureaucracy, usually at the clerical rank. India’s first business school - Commercial School of Pachiappa Charities – was set up in 1886 in the southern city of Chennai. In 1903, British government initiated secondary school level commerce classes at the Presidency College in Calcutta, with a focus on secretarial practice/business communication (shorthand, typing, and correspondence) and accounting. The first college-level business school was founded in 1913 in Mumbai (Sydenham College), and was soon followed by another in Delhi in 1920 (Commercial College, later renamed as Shri Ram College of Commerce). These business colleges imparted basic skills about the principles of trade and commerce to clerks and supervisors from fields such as banking, transport, and accounting. After India’s independence in 1947, business education, which was associated with “babu-ism” and therefore lacked a strong social status, started to evolve. In an attempt to enhance vocational skills, the Government of India introduced commerce as a third stream of specialization at the high school level, science and arts being the other two.

Many of the graduates of the commerce stream sought apprenticeship or employment after graduating from the high school, and some even joined their family businesses. Joining as an apprentice auditor at any public accounting firm was among the most popular career options for a commerce graduate. The undergraduate commerce colleges also sought to offer skills complementary to the public accounting profession, as evident in the nature of their core courses: business economics, accounting, management, banking theory, auditing, and cost accounting, all emphasizing theoretical and applied understanding of business transactions. However, even at this stage, business education

(commerce) was not meant, in the eyes of the society, for the intellectually and academically talented students. Intelligent students were expected to join the science stream at the high school level, and take engineering stream at the college level in one of the Indian Institutes of Technology, universities, or other technical institutions. They then joined corporations as technical supervisors, and moved up the management cadre.

A shift in the social status of business education began occurring during the 1980s. Two major forces were at play. First, competition for college level education became cutthroat, as the gap in the number of admissions at the premier undergraduate programmes and the number graduating from the high schools grew for the science stream. Second, as companies began to grow they began hiring commerce graduates from the colleges at the junior executive level, often backed by some in-company executive training programme, as the premier engineering colleges failed to meet their growing needs for executive personnel. Consequently, society began seeing commerce education as a viable alternative passport to enter the corporate world at the executive, as opposed to the clerical, level. Many parents encouraged their children to take up the commerce stream at the high school level, with a view that their children could perform relatively well in the commerce domain and get a great corporate position without living with the intense competitive pressure to excel academically in the science streams. In addition, the social cost of commerce-related education was significantly lower than the social cost of science-related education, because, unlike the latter, the former did not require laboratories and other testing facilities. Therefore, it was easier for the government and the educational institutions to meet the demand for commerce education.

### **Importance of Business Education:**

Business education is important. In fact, we should start business education in grade school, even pre-school. Financial and business literacy should be taught then. Practical, business education along with other types of education. Children should be taught, for their grade level and their age level, the fundamentals of business. How to decide upon a business. How to decide upon products. How to sell/advertise/obtain customers. How to get funding. How to budget. Children can set up micro-companies. This can be a class project, a classroom activity. They should also visit real companies and talk to real business professionals. Education can be an invaluable tool for building a successful career or specializing in a specific industry or sector. Business education can be earned in a traditional school environment or through informal methods.

- ❖ Business education teaches individuals about traditional and current types of business methods or management techniques. This education helps individuals understand what business methods are successful and why others fail.
- ❖ Traditional business education is earned through a college or university. Common business degrees include a bachelor's in business administration or management, accounting, marketing or international business. Master's degrees are also popular, including the masters of business administration, masters of accountancy or masters in finance. Informal business education can include certificates earned through trade organizations, reading business related magazines and books or attending a trade school.
- ❖ Hiring individuals with business degrees or extensive business education may cost the company more money. Companies may not be able to afford hiring multiple individuals with the same education or skill set. Many times, companies hire managers with business education and rely on them to transfer their knowledge to front line employees. Companies may also hire educated business experts who can come in for a days and train employees on specific business tasks, thereby avoiding higher labor costs.
- ❖ While an individual can be successful in business without a traditional education, earning a college degree does not mean individuals have forsaken business opportunities for a piece of paper. Many business owners and entrepreneurs may go back to college and earn a business degree or enroll in professional education courses that help them advance their business knowledge.
- ❖ Highly educated workforces often create competitive advantages for companies in the business environment. Educated employees can help companies improve operations and possibly find new or better ways to produce goods and services. Employees with a solid business education may also provide companies with internal managerial candidates, allowing companies to promote employees from within rather than conducting extensive recruiting searches for managers.

### **Management-focused Business Education in India:**

A major development that was underway was the distinction that was being made between commerce and the management aspect of the business education. The focus of Commerce education was on building a strong foundation about the knowledge of business transactions and processes, primarily from the economics and accounting perspectives. In contrast, management education focused on building knowledge about overall business and its various functions, given its stakeholders

and the market landscape. It was felt that one needed some disciplinary background, especially in science or commerce streams, or some work experience for effectively learning the management principles. Therefore, management education was intended for the graduate and executive levels, focused on nurturing future leaders who could lead the private and public sector organizations with a sense of social mission.

Encouraged by the results of these early initiatives, the Government applied for and obtained a grant from the Ford Foundation in 1961 to launch two Indian Institutes of Management (IIM) - one at Calcutta (West Bengal), and the other at Ahmedabad (Gujarat). This grant was focused on helping transfer American business education knowledge and models to other nations, and required intensive collaboration with an American business school for facilitating the transfer of learning. The IIM at Calcutta established collaboration with the Sloan School of Management at MIT for faculty and pedagogy development, and the IIM at Ahmedabad established similar collaboration with Harvard Business School. IIM at Calcutta adapted the Sloan's incident method and laboratory training, and pursued a research and teaching philosophy more focused on quantitative and operational aspects of management. On the other hand, following HBS, IIM at Ahmedabad pioneered the case method of teaching in India, and conducted influential research oriented towards writing cases on Indian companies and context, with an emphasis on qualitative strategic integration. The mission of IIM's was to professionalize Indian management through teaching, research, training, institution building and consulting. They also had a mandate to professionalize vital sectors of the economy, particularly agriculture, education, health, transportation, population control, energy, and public administration. Towards this end, they helped launch several specialized management education schools. For instance, the Indian Institute of Forest Management was set up in 1982 as a leader in specialized management education for the entire forestry system in India, with the help of IIM - Ahmedabad.

Growth both in numbers and status occurred during the 1990s. A large number of multinational companies entered India, and sought to hire business graduates for their management training positions. Domestic companies also followed suit trying to compete with multinational corporations. Companies found that the skills of business graduates from the commerce stream varied greatly across different colleges, and fell considerably short of the demands of the executive positions in a competitive world. In particular, commerce graduates had good accounting skills, but lacked requisite marketing, behavioral, and operations skills. They had weak grounding in oral and written communication skills, critical thinking and critical reading skills, as well as in information technology and teamwork skills that were becoming very relevant during the 1990s. Consequently, given the

costs of training commerce graduates, companies offered huge premiums for those with an MBA degree. Recognizing the success of MBA programmes, and demand from students and employers, universities started looking at management education as an academic discipline and started offering MBA programmes. They could achieve this by using their existing commerce faculty to teach some business courses. However, there are considerable costs of introducing an MBA programme, which encouraged the emergence of more cost-effective and flexible BBA (Bachelor's in Business Administration) programmes at the undergraduate level.

As compared to the MBA programme, the BBA programmes demanded less qualified faculty (e.g. faculty with more limited work experience and without doctoral qualification) and offered more captive student body (since bachelor's programmes were typically of three years, while the master's programmes lasted only two years). The BBA programmes offered a variety of concentrations, customized to the requirements of the local industry, in areas such as advertising, sales management, travel management, foreign trade, rural development, mercantile shipping, regional planning, stock exchanges, actuarial science, entrepreneurship and business communication.

The growing popularity of the BBA programmes is now creating a crisis for the positioning of the traditional undergraduate commerce degree programmes. The students are increasingly giving preference to the BBA programmes, than to the commerce programmes. Clarifying the role of the undergraduate commerce degree has become a major challenge, because substantial academic resources are currently invested in the undergraduate commerce programmes. More than one hundred universities offer 3-year undergraduate in commerce through a large number of colleges affiliated to them, and some of them specialize just in commerce education. 42 universities offer B.Com. (Bachelor's in Commerce) programme in a distance learning mode also. Though B.Com. under the regular university system requires matriculation under 10+2 school system, open enrollment of the students without 10+2 matriculation is allowed under the open distance learning programme offered by 10 universities.

### **Excellence of Business Education in India:**

There is a great diversity of business education in India and it may not be meaningful to consider all types of schools in an analysis of quality. Until recently, the top business schools have functioned as role models for the rest; however a number of business schools are striving to create their own regional or sectoral innovation niches. These quality initiatives have been partly supported by a recognition at the national policy level of a need to balance a resource allocation strategy focused

on ‘creating islands of excellence in a mass of mediocrity’ with a strategy that aids “small improvements in large number of institutions” (Natarajan, 2003). A broader policy concern relates to the apparent paradox between Excellence and Equity. To identify the best academic institution, one needs to consider several criteria. No institution may have an absolute advantage in everything; therefore it is important to encourage the development of comparative advantage of each business school by recognizing the value of their self-defining, entrepreneurial initiatives.

Although there are many problems in making comparisons across business schools, there are some universal yardsticks for measuring quality in business education, and we will use the common ones: (1) Quality of students including the admission process, (2) Pedagogy, (3) Placement (4) Faculty development and (5) Infrastructure.

### **1. Quality of students:**

The quality of students entering business schools is very important to consider. As described earlier, traditionally, education in commerce was not seen as the educational path of the brightest students. However, currently, getting accepted into a well regarded business school is seen as very attractive career. IIMs have been ranked at the top in several surveys of b-schools in Asia-Pacific region, and admission to any IIM is seen by most as a passport to a fast track career at the national and international levels. In 2003, IIM Bangalore was ranked in the top hundred business schools in the world. Although it did not rank top on the list, it was the only Asian Business School to be ranked at all (WSJ Guide to B-Schools 2003).

### **2. Pedagogy:**

Academic quality is not necessarily contingent on the student quality. More intelligent students and better resource endowments certainly facilitate the teaching process, and may also generate a more effective learning process. However, academic quality may be enhanced not only by procuring better quality students but also by improving the quality of students. The important question is what skills do business students need? In recent years, US business schools have been criticized for not educating students in skills relevant to business. In a widely quoted report from Booz, Allen and Hamilton, business education has come under criticism for not training students to meet the needs of business (Doria et al., 2003). The authors recommend more "courses in communication, leadership,

human resources, psychology, and other fields that provide graduates with skills vital to effectively managing people and team-driven organizations". They suggest that business schools should require at least two of every 10 core courses to focus on such subjects. In their study of the top 10 business schools, they observed that only half require at least two courses on human or organizational management.

### **3. Placement:**

Placement is an important aspect of quality. Consistently successful placement indicates that the school is meeting the needs of industry. Top ranked business schools have excellent placement of their graduates. Almost all the graduates from these schools get excellent jobs with extremely high salaries. Some students are even finding employment abroad. The career focus of many schools may be seen by the efforts made the students for the summer internship, and request the companies to provide comprehensive feedback on the performance of the summer interns, so as to increase the chances of converting summer positions into full time post-graduation offers. Some schools utilize psychological assessment tools to pinpoint capabilities of the enrolled students, and identifying promising areas of their concentration. For example, personality mapping may be used to predict that a student who is ambitious and extrovert would do better in the marketing world, while one with empathy would be suitable for the Human Resource Development. In comparing the salaries earned by top ranking MBA students and those from second tier schools, it is clear that there is great premium for graduates from the top schools. Yet until recently, many of the schools did not have professionally-manned placement departments and in some cases, the students were responsible for promoting their schools, and for organizing for their placements and for networking needed to establish self-employment entrepreneurial ventures.

### **4. Faculty Development:**

Although a majority of faculty in most Indian business schools do not have a Ph.D., many faculty in top ranking schools have Ph.D.s. Further, rather than remaining purely teaching institutes, Indian b-schools have encouraged faculty to apply knowledge through extension and consulting. Such extension activities help faculty bring real life experiences to the classroom, and allow b-schools to augment their resources by sharing a part of the consulting fee.

There exists considerable gap between the desire for a comprehensive mission based on research and multi-functional multi-sectoral disciplinary education, and the ground realities. As mentioned earlier, faculty in most Indian b-schools do not have a doctorate degree. A typical faculty member has only an MBA or equivalent degree, usually with several years of industry experience. Limited availability

of the qualified doctorate faculty is the major reason, but a concern with helping students connect to the ground realities of the managerial practice has also been a paramount factor in the emphasis given to the industry experience of the faculty.

## **5. Infrastructure:**

While the cost and resource limitations have made the development of infrastructure a challenge for most b-schools, the developmental banks have of late become more willing to grant loans for viable educational projects. If the b-school invests in excellent infrastructure, including residence dorms, state-of-the-art classrooms, and library facilities, backed by initiatives for faculty development, then the breakeven number of enrollments comes to about 250 per year; which implies a tuition base of \$1 million/year. By offering an additional BBA programme, the numbers per batch can be further reduced. The critical constraint remains the administration, which has to devote time to the infrastructure development, as well as the development of faculty, programmes, and industry interface for the placements. Most b-schools have therefore started with only 1 batch of 40-50 students at the MBA and/or BBA level, offering only modest infrastructure, and gradually build up scale, scope, and facilities.

## **Challenges in Business Education:**

The most important challenge for Business education in India centers around the fact that the high quality education is limited to the top tier schools. The number of students graduating from these schools is miniscule compared to needs of the country. The fact that there is such a difference between the top tier and next level leads to numerous problems that we will discuss below. It must, however, be noted that the second tier of business schools, especially the ones that have emerged over the last two decades, have also created several pockets of excellence, which are of high quality.

In our analysis of the quality of business institutes, we pointed out that the top-tier business institutes have merit based selection. However, to do well in the selection, a student should have had top class prior education. In most cases, such education is expensive and not affordable by the majority. So the playing field is not even in the first place. Further, the entrance tests are in English, which handicaps an otherwise brilliant student who studied in rural areas and is less familiar with English. Thus, despite the merit based entrance exam, in reality, getting admission into the IIM's is not something that is within the reach of most Indians.

Another problem with the big difference in quality of education leads to an elitist mentality. As institutions attain success, some become wrapped up in their reputation, and lose focus on real

accomplishments. This attitude rubs off to students graduating from such institutions. Often, applicants who gain admission into any of the top schools, tend to view themselves in elitist terms, and enact behavior such as looking down at those from second tier schools. However, considering that most of their colleagues in their workplace will have degrees from less prestigious institutions, such an attitude will come in the way of teamwork that is becoming increasingly important in organizations today. A focus on real accomplishments rather than taking refuge in belonging to an elite group is likely to make these graduates more effective.

Although there are many reasons for this wide difference in quality of business education in India, one important reason is likely to be the absence of a body that all institutions look up to set standards. Although there is an apex body – the All India Council for Technical Education (AICTE) that is responsible for defining the basic framework for quality of the business-education and approving entry and expansion of all institutions, there are in practice, many problems that undermine its effectiveness.

AICTE requires at least 1,200 contact hours for the MBA programme, in addition to 6-8 weeks of summer internship and field projects, divided over 2 years for the full-time format, and 3 years for the part-time and distance learning formats. The applicants are to be admitted on the basis of a national or regional level written test to assess their aptitude and preparedness for learning of management, performance in group discussion and interview, behavioral and personality trait tests for professional aptitudes, and prior academic record and work experience. A variety of pedagogical approaches are encouraged beyond lectures, including case studies, group and individual exercises, class assignments, project work and presentations, role play, and management games. Each core faculty is expected to teach up to six courses a year, with an additional four course load equivalent time devoted to research, executive development programmes, academic administration, and consulting. Recommended faculty-student ratio is 1:60. Each institution is required to have a minimum of 7 core full-time faculty, who then serve as anchors for the part-time, visiting or guest faculty equivalent to at least three additional full time faculties. A library with at least 30 journals, and at least 200 titles in each of the subject areas, must also be maintained. Finally, sufficient computer and instructional technology and aids are required.

### **Emergence of private business schools and role players:**

During the 1990s, buoyed by high demand for management graduates many private entrepreneurs set up management institutes in various parts of India. These programmes were

generally backed by an affiliation with some university, since only universities are allowed to a degree in India. However, most used the affiliation primarily as a basis to gain credibility in the marketplace, and offered additional autonomous diploma programmes. While the university affiliated programmes had to follow the university norms of curriculum and pedagogy, the autonomous diploma programmes could be designed with full flexibility.

Many of these private business schools showed considerable dynamism in understanding the changing needs of the local industry, and customizing their diploma programmes to those needs, thereby establishing their own role that gained more prominence than the university degrees. Illustrative specialized niches for management education include agri-business, banking, computer and information technology, construction, cooperatives, defense, education, entrepreneurship, finance, hotel resource development, industrial relations, international business, marketing, office, pharmaceutical, police, production, project, public enterprise, public relations, quality, rural, sports, telecom, tourism & travel, and transport. These niches reflect special management needs of the specific sectors that the b-schools have tried to cater to. For instance, hospital management has become highly popular offering over the recent years. Healthcare is one of the largest segments of most industrial economies. Hospital management curriculum has been adapted from hotel management, as both hotel and hospital manager oversee functional areas such as front office, reception, billing, security, finance, marketing, customer relations, food and beverages, laundry and housekeeping. In addition, training is offered in managing diagnostic and various other patient-care services, which traditionally had to be managed only by the senior doctors (Dhaundiya, 2002). Similarly, retail management is being offered by some b-schools. Retailing employs about 1 million people in India, but mostly in unorganized sector. Most retail stores incur substantial losses, making professional programmes highly attractive (Pradhan, 2002).

Over the last few years, the Central government and various state governments have recognized the entrepreneurial efforts of the private b-schools, and have begun granting “deemed” or “private” university status to several private b-schools that have excellent brand names and resource infrastructure. These forces have created a very positive climate for the growth of b-schools. In 1991, the number of approved management education institutions in India was only about 130, with an annual MBA intake of about 12,000, comprising of 8000 full-time, 3000 part-time, and 1,000 distance education students. The number of approved institutions has now grown to approximately 1,000, with an annual MBA in-take of about 75,000.

IGNOU (Indira Gandhi National Open University) is another institution that has helped extend management education to the masses. IGNOU is an apex 'open learning and distance education' institution, which enrolls several thousand students in its under-graduate and graduate business education degree programmes via distance learning. Recently, it also launched 'Gyan Darshan'-- the educational TV channel and the 'Gyan Vani'-- the FM radio network comprising of 40 channels, for promoting business and technical education in the nation. The channels deliver course content developed by IGNOU faculty, and by faculty of other institutions such as IIM's, to students all over India, reaching even rural and other under-developed communities. The courses are currently delivered without any cost to the users, and can be used by anybody with a television or a radio. Instead of a lecture method, the channels offer a mix of educational, cultural and musical programmes to lift up the mood of the non-conventional students and fulfilling their educational needs. The programmes also offer an interactive session, allowing the students from around the nation to ask questions to experts. Any b-school can provide its taped material to IGNOU for delivery of course content through these channels (Pant, 2002). IGNOU's approach has proved highly valuable in the Indian context, where education as a whole itself remains a luxury consumption item even in urban India. In urban India, the elasticity of consumption for education in the private consumption basket is 1.62, i.e. a 1% rise in total family expenses leads to a 1.62% increase in the education expenditure (Soman, 2003).

### **Conclusions:**

In my paper, we reviewed the historical development of business education in India, and highlighted the shift from the traditional commerce-focused programmes to the new management-focused programmes. We identified major parameters that are useful for evaluating the quality of business schools and evaluated Indian business schools against these standards. Our analysis leads us to believe that there are high quality business schools in India. However, these are very few. The lack of acceptable and reliable standards of accreditation has resulted in a set of elite schools resting on their reputations and a whole lot of schools where the lack of standards makes quality suspect.

The emergence of elitist schools may be explained by considering the power distance dimension of national cultures. The concept of quality business education will be defined differently in different cultures. Indian culture is characterized by high power distance and consequently high quality may denote elitism, reflecting pre-eminent standing among peers, as ascribed by public beliefs, and reinforced by cultural media, rewards and rankings. On the other hand, in low power

distance cultures, excellence could reflect action orientation, and be more a symbol of accomplishment, indicating the core mission and strategic commitment of the business school to all-round quality. The concept of quality as defined by low power distance cultures is what is useful to compete in the current global economy where success needs action orientation and team work. This suggests, that Indian business schools might need to change their culture and adapt to a new world economy by viewing quality more in terms of achievements than a reputation. Failure to do so, will result in the top tier schools becoming increasingly elitist till they lose touch with the needs of Indian businesses.

We recommend the following as a way to further enhance business education in India:

- ❖ Executives need to be more concerned about the actual quality of business graduates they hire rather than be carried away by reputations.
- ❖ Top tier business schools have a responsibility to share their knowledge and skills with schools that might not have the same standards. This will not only raise standards, but will also allow their own graduates to be more effective in the workplace. Further, top tier schools need to change their culture from one that rests on its reputation and is elitist to one that is achievement oriented. This change in attitude is essential if their graduates are to compete in a world which values results and employees who are team players.
- ❖ Students: Ultimately, it is up to the students to decide whether they are in the business schools just for passive learning, or if they are also ready to take the action challenge of forcing changes in the mental attitudes of the administrators in matters that are critical for sustaining the reputation of their institutions, and preserving the life-long premiums to their learning.
- ❖ Standards of accreditation: It is essential that there should be reliable and widely accepted standards of accreditation of business schools in India. Either the AICTE needs to work on improving implementation (as in other facets of India, the goals and guidelines are usually in place, it is the implementation that is the problem) and building up credibility or some other body that is more acceptable needs to provide accreditation standards. Obviously such accreditation will go well beyond ranking based on reputation or salaries of graduates, and find measures that focus on the essence of business education. Such reliable and valued accreditation will go a long way in improving the quality of less well known institutions. Further, institutions that currently focus on their reputation and rank, will need to become more action oriented by focusing on what it is that makes business education valuable. This

will help curb their tendency to elitism and allow them to retain their current high quality education.

There are reasons to be hopeful that business education in India will improve and be considered excellent globally. Significant improvements in the quality of business programmes have occurred since liberalization in India. The existence of pockets of quality is evidence that it is possible to get high quality education in India. These schools can act as role models for others. Further, the emergence of private niche players based on market needs, their innovativeness and success in global and niche markets, points to the continued vibrancy of the Indian economy. The effort to reach out globally will also play an important role in exchanging institutional learning and in broadening the perspectives of the faculty and the students and result in the improvement of business education in India. The resulting popular business education model may not be simply a replica of the American business education model.

Before we conclude this paper, an important issue needs to be emphasized. In this paper, we only evaluated the quality of business education not excellence in business education. High quality cannot per se be equated to excellence. Excellence needs to include meeting the needs of society – the needs of various stakeholders - students, businesses, and the supporting community. Our analysis suggests that there are pockets of high quality business education in India, but the goal of excellence has been elusive. It needs to be recognized that excellence is like a sea; it is a journey not a destination.

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