

COLLABORATIVE LEARNING: NARROWING THE DIVIDE BETWEEN BUSINESS SCHOOL & CORPORATE WORLD

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ABSTRACT

Productive interactions between academia and industry is essential to broaden conceptual skills, though for long both have been operating in separate domains , of recent they are coming closer. The partnership is being strengthened due to the realization of mutually interdependent relationship between the two. With the unfolding of global changes in business perspectives, the overlapping of needs of academia and industry has made it inevitable for the partnership to take various forms. For better understanding of new business in the digital economy, the managers of future must develop competencies to integrate multiple skills and emergent technology. Hence a linkup between industry and academia is the need of the hour. Earlier placements and internships for students were the main reasons for B-schools to tie up with industry. But now the contours of such relationships are extending much beyond. The thrust areas in such interactions are – teaching, training, consultancy, research and placement. Collaborations between academics and industry help in creating programmes to support each other's needs. The growth of some major economies of the world is built on a strong industry- academia relationship. It is high time that Indian B- schools do the same and build and sustain similar long-term and mutually fruitful relationships. That alone can propel India to march forward.

Keywords: Collaborative Learning, Corporate World etc.

INTRODUCTION

Management as a field of study and practice has emerged as one of the stimulants for economic development of the nation. Highly impactive innovations and development of tools and techniques have made it one of the most dynamic fields today. Business organizations have gained a lot from a professional approach to management education. Educational institutions that teach management are usually called "Business Schools" or "B-Schools".

Managers through their diligence and efforts consciously and continuously shape organizations and help achieve various goals. But without good organizations, they are likely to founder. There is no substitute for good management. A formal education and training in management is vital to drive and direct organizations to success in an intensively competitive globalized economy. Management students

and practitioners have served and continue to serve industries with the best of managerial practices and can do things differently and effectively. B-schools do not only help build managers who propel business goals and strategies but also entrepreneurs. Hence existence of B-schools are very vital in this era where managers are required to integrate multiple skills, evolve knowledge systems and new business models to meet global challenges. In India a formal business education was introduced in 1960s with the establishment of IIM Calcutta with Sloan School of Management and IIM Ahmedabad with Harvard Business School. Slowly but steadily the number of B-schools increased and the last two decades witnessed an explosion in the B-school numbers as a result of globalization and entry of MNCs and increased demand for professionals. India is the second largest producer of management graduates next to US and the demand is ever increasing because of the tremendous growth in the economy. Academicians and business leaders have prophesied that India's emergence as a super economic power in the next couple of decades can be propelled significantly if B-schools and industry collaborate with each other. India's is the second fastest growing economy in the world after China. There are around four thousand B-schools or Management Institutes offering UG and PG programmes in management.

Need for B-school – Industry Interaction

A B- school is called as a best business school if it has excellence in five dimensions namely, *academic programmes & specializations, faculty, research , internationalization* (curricula, faculty , accreditation by world renowned agencies), and *corporate connections*.

Academia – Industry interface (corporate connections) could be defined as interactive and collaborative relationship between academic institutions and business corporations for the achievement of mutually inclusive goals and objectives. It involves three major players: Business Schools, Students and Industry. From the B-School perspective, it helps create successful business leaders of tomorrow by bridging the intelligence gap between academia and industry. From the Industry perspective, partnering with B-Schools in the areas of training and consultancy helps them to revisit the fundamentals and theories of management for improved productivity. From students' perspective, such interactions will help make their journey from class to corporate much smoother and acclimatization to the organizational environment will be easier.

But it is definitely a challenge for management institutes to tie up with corporate. The article *How Business Schools Lost their Way* in HBR, May 2005, discusses how top B-schools have lost their relevance with the business community. But the need of the hour is an Interface between B-school and industry. Changing demands of the marketplace due to globalization, strategizing at a global level, cross-border capital

and cultural management, emergence of new business models and other complexities of global environment makes it imperative for B-schools to forge ties with industry and carve out a synergistic relationship. B-schools are expected to be repositories of up to date levels of knowledge, especially in a knowledge society. B-schools and business are said to be the users and beneficiaries of this knowledge. A stimulating relationship between B-school and industry is the need of the hour. Academia is particularly good at creating a basic foundation in requisite business knowledge, skills and attitudes and at different levels of need. The academic environment represents common and sustained needs for education and research that reach far beyond the practices or views of any one organization, helping both potential and existing employees merge new ideas and frames of reference into the business.

The thrust areas in such interactions are – teaching, training, consultancy, research and placement. Collaborations between academics and industry help in creating programmes to support each other's needs. There appears to be a disconnect between academia and the business community. The industry is paying a heavy price in terms of downtime and training costs for its disengagement with academia. Because of a widening mismatch between industry and the output of B-schools, most corporates have to invest heavily in In-house training programmes to the extent of maintaining their own corporate universities. What needs to happen is for both partners to start actively working on their relationship. To prepare successful business leaders for tomorrow, it is important to bridge the intelligence gap between academia and business.

Also at the rapid pace at which management education is growing, the number of B-schools is on the rise. Interaction with the industry can give a competitive advantage as it is one of the important criterion to rank B-school performance. The reputation of the B-school in the corporate world gives the required edge. So by aligning with the industry, B-schools stand to gain in the highly competitive management education domain.

MODES OF INTERACTION:-

Industries which hitherto considered B-schools as only recruiting sources for fresh managerial talent are today becoming important stakeholders and partners. The possible avenues for such interactions some of which are prevalent today and some which can be developed include

- Collaborations with industry experts to facilitate guest lectures- experts who bring in new insights into contemporary business practices and strategies. This mode of interaction is commonly facilitated by B-schools today. The practical knowledge and expertise that the industry experts bring in through such lectures and seminars , or motivational talks by entrepreneurs or using

practicing professionals from industry as visiting faculty and exchange of faculty and executives between institutions and industry for teaching, executive development, faculty development, research will lead to mutually stimulating relationships. Seminars and workshops jointly organized by academia and industry will benefit both executives and students.

- Involvement of Industry experts in curriculum development --The bane of most B-schools is the rigidity in the curricula, adhering to old methodologies and curriculum which fail to respond to changing business needs. Emerging trends in business fails to find a place in the curricula which also ignores the market place realities and also fails to address the needs of developing skills of future managers. B-schools position themselves as creators of global managers but most fail in this endeavor as the curricula is less industry focused and global. This has even led to certain organizations introducing their own in-house accredited training programmes to prepare managers and B-schools are gradually moving to a sideline position in management education. Hence B-schools can foster a partnership with industry to obtain valuable inputs in curriculum development. Joint advisory boards comprising of experts from academic circles and industry must be actively involved in curricula development. Also by providing opportunities for faculty to develop cases for discussion, the industry will enhance the overall teaching- learning experience. Industry experts can be placed on the Board of Studies or other governing bodies of B-schools. These collaborative efforts will benefit both the domains.
- Exchange of faculty and executives between institutions and industry for teaching, executive development, faculty development, research, internships for students is another avenue which has been explored by some B-schools though on a limited scale. Industry consortia such as CII, FICCI and others can collaborate with B-schools in evaluating the quality of B-schools and bringing in valuable inputs. A stimulating partnership with the industry will help a management school maintain a competitive edge. The concept of Team Teaching can be initiated where a particular topic/ subject / specific assignment can be jointly handled by an academician and an executive or expert from the industry. Where one brings in theoretical perspectives to the subject of study, the other brings in contemporary and practical insights to it and also the environmental constraints to the application of theoretically proven practices - this supplementing combination will lead to creation of global managers
- Placements and Internships for students- For B-schools to become a hotspot for campus recruitments, it is essential to establish their credibility as industry

does not generally have a high opinion of academia's capability. There is no better way other than a productive interface to win over the faith of corporate world. A widening mismatch between B-school and industry has led to corporates investing heavily on in-house training programmes. So B-schools can take initiatives such as involving professionals from industry and business on Board of studies and other governing bodies, securing training projects for students and research scholars, offering Management Development programmes for professionals in industry. Through proactive involvements in the B-school activities, industry can feel assured of the competencies and skill sets of the fresh recruits. Internship training projects inculcate entrepreneurial skills that cannot be taught in the controlled environment as in the classrooms. The outcome of such interactions is that the future managers are fully prepared the moment they step out of a B-school. This will make the fresh inductees to be productive from day one to reduce training costs. Industry realizes the need to collaborate with B-schools to gain out of the intellectual capital.

- Consultancy--B-schools can undertake practical consultancy especially to small & medium industries which cannot afford exorbitant fees of professional consultants. Encouraging Faculty Consulting by setting aside some faculty time for consulting activities and providing all facilities so that they leave the comfort zone of pure teaching and contribute to knowledge will help practicing business people. This will eventually lead to the emergence of specialized consulting cells within the institution and will stimulate more active participation with industry. Also corporates can make use of faculty resources and student resources to establish pilot projects within the campus with academicians providing research and consultancy and then relocating this project as a full fledged commercial venture- in a manner providing incubator services for start up companies. This collaborative research can also facilitate identification of new business opportunities.
- Mentorship--Another mode which will be highly popular in the days to come is the Mentorship Programme. Corporate can tie up with B-schools and identify future potential and groom them through mentorship programmes where industry professionals can serve as mentors who guide the transition of their protégé from potential managers to full fledged professionals.

CONCLUSION

There is an interface between the worlds of corporate and academic learning. It can be freely crossed from both sides through actively managed and supported collaborations. Collaborations occur when business and academia work together to

identify and create programs to support each other's needs and missions. The level of collaboration is based on a number of factors. These include the accessibility and capability of institutions, needs in common with other businesses and organizations, and the commitment of business resources to develop, manage and support the collaboration. For this collaboration to be successful, business must become an active partner with management education to define, develop, support and deliver the content that addresses its workplace needs. B-school - Industry co-operation can achieve a better alignment of education, training and research to meet emerging needs of the industry. This entails developing the commitment, relationships and the organization to implement and manage this interface. To conclude, the interactive and collaborative partnership between B-school and industry will benefit and contribute through a synergistic effect to the economy as well. Hence there is an urgent need to create avenues for a close academia - industry interaction to nurture the MBAs of today into the managers of tomorrow. This will truly empower the employability of business education.

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