

Chapter 2

Factors That Determine B-School Selection

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ABSTRACT

Education is about the moulding of young and unprepared minds. It is a process that incorporates enormous inputs and commitment on the part of all stakeholders involved: teachers, peers, parents, and society. The outcome of education is measured in terms of the status person has gained, wealth, physical comfort, standard of living, and social esteem. Higher education plays important role in shaping the future of a student. Management education is one the most popular courses at post-graduate level. Hence, this chapter is an attempt to understand the factors that a student looks for while selecting a B-school. Primary survey is done to understand the factors affecting students' decision in selecting a B-school. It is observed that teaching pedagogy, placements, faculty, specialization, and fees play important roles in a student's decision process.

INTRODUCTION

Education is about the moulding of young and unprepared minds. It is a process that incorporates enormous inputs and commitment on the part of all stakeholders involved viz., teachers, peers, parents, and society. The outcome of education is measured in terms of the status person has gained, wealth, physical comfort, standard of living and social esteem. Along with being the world's second most populous country, India is world's largest provider for management education. In India management education began with the purpose of creating future leaders of an emerging industry led by the large public-sector units. Though the Indian scenario changed especially after the reforms of 1991. The initial definition of managers was of those who had problem-solving skills as well as an understanding of the broader outline of India's society and polity.

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Management institutions have high responsibility of shaping the career of students. Management education need to be continuously restructured and redefined in order to cope up with the changing scenario. Indian business schools are facing national as well as global competition and in order to survive it has become important for B-schools to have a competitive edge over others. In the current era of globalized industries and cultures, the focus has shifted to understanding better the dynamics of private business and large corporations. There are 1000-plus B-schools in India ranked differently by different institutions and all of these make countless claims in the print and/or electronic media. It is a Hobson's choice to decide which one to select and which one to prune out as at first sight most of these seem to be genuine. Data with the All India Council for Technical Education (AICTE), the apex body of technical and management institutes says that there are 3000-plus AICTE approved management institutions in India.

B-schools are considered as the backbone of the management studies. But it has been seen that most of the educational institute are lacking good quality. As of April 2018, total of 101 management institutions wrote to AICTE for seeking voluntary closure. Apart from these, certain institutions have applied for the closure of their management courses. Also, many management colleges are facing challenges for the admission. The primary reason being that these colleges never figured out the changing dynamics of the market or the way the selection criteria of MBA applicants have been changing in the past few years. B Schools are just focusing on filling up their seats through advertisements and lucrative offers like free laptops, foreign immersion programs and many more. But they miss out on the basic things that the students are now a days looking for while taking admissions in any B school i.e. the placement records with the average and highest salary packages, faculty, infrastructure etc. Therefore, for its survival it has now become very crucial for a b-school to understand the requirements of the aspiring management students in order to fill the expectations gap and foster a positive environment of learning and growth. The present study will assist the institutes get an insight about the expectations of the students as well as of their parents, so that the B -Schools can prioritize the facilities in their institutes which will further help them in building a good brand image by delivering good results.

The current management education market caters to three main segments: International and native students and experienced individuals. Each segment has different expectations from the B-school.

For example, experienced individuals who work full time wants a more flexible curriculum and timings whereas, those who are fulltime students their expectations will be more rigorous and industry specific curriculum. In this study the focus will be on native full time MBA students preferences. Whatever factors are involved in determining students preference for a B-school, some factors will be more important than other. To determine their preferences, students will always consider their own preference. They have to make a trade-off decision among a lot important factors. This study is an attempt to understand this trade-off process and relative importance attached to various factors. This process will provide a good foundation for formulating sound marketing strategy that will help in attracting the good candidates for the B-schools.

In the present scenario, the management degree has become a necessity in corporate sector for career growth and promotability. Because of this there is an increase in the demand for management education, in the last few years. B Schools have mushroomed across the country in huge numbers.

But this increasing competition has provided students with a variety of choices in terms of selection of b-school. The selection of a b-school is a crucial decision as students are likely to invest their most crucial time and money and it is also likely to shape the future of the students.

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