Introduction:

The post liberalization period witnessed a greater need of professional education. The 21st century promises to herald a different environment for human development in all walks of life, including education. It is going to be knowledge-driven century resulting into the need of greater reform in all education related activities like teaching, learning, evaluating, natural production, curriculum revision, administration, production etc.

The concepts of management are not new to India and Indian economy because they were discussed in detail in ancient Indian literature and practiced by several scholars like Chanakya.

According to Ashutosh Priya, (2007) Management education in India is not very old; it has taken its practical shape during early sixties with establishment of Indian Institute of Management to train the people with management concepts. After that, many institutions, universities have also come forward to provide management education to cater to the increasing demand of good managers. The concept of global village and the revolution in the area of information technology is increasing integration of economies around the globe. Attainment of global competitiveness has become a necessity for the survival & growth. The liberalization of Indian economy has resulted in a highly competitive environment, with great emphasis on technology, quality and greater concern in society for the environmental issue & unprecedented development and use of information technology.

It is also felt in the era of globalization, that to meet the challenges of change the precondition for enhancing global competitiveness of Indian Industry is the creation of close, multilateral cooperative linkage among the government, industry, labour & academic. The requirement for this is establishment of institutions of higher education & research in management, science & technology etc. Liberalization & globalization has resulted in establishment of tens & hundreds of private commercial management courses & institutes. But unfortunately the very attitude, quality, ethics, standards, openness, creativity, logic etc. essential for professional development are missing in most of the institutions of management education. The result is that management education in India today is in a sorry state of despair. It does not mean that demand is going down but it definitely raises questions about the quality. Ignoring the
need to work on quality improvement is risky as Indian management graduates will hardly be in demand as global managers.

This is a period of enormous opportunities & challenges. In the era of global competitiveness, we have to exercise utmost care to safeguard, India's interest to see that India does not loose in international arena. With these fast emerging changes, there is a need for future global managers with qualities and competencies of global relevance. Quality is the only currency, which is accepted universally & it is also true in the case when product is education. Every customer is now quality conscious & it is also imperative that a passion for quality is developed in the International as well as Indian psyche. For management education, quality has become a necessity & circumstances require total quality management. To make India a talent capital of the world we have to rethink about the management education & effort should be made to create a dynamic environment.

The growth of business & management education institutes has been phenomenal in last two-three decades. The demand for professionally qualified & competent business managers is increasing. It is impossible to imagine the speed of growth. Engine of Indian economy cannot be driven with desired pace without having a band of qualified & competent managers.

The increase in the no. of business schools is an answer to the question as to-'how to manage our business, trade & economy having a diversified set of activities’? It is worth understanding as to how the institutes those promise to develop professionally competent managers are managed. What are their policies, Programmes & strategies? In order to analyse these issues the researcher has selected a topic titled “Managerial analysis of management education institutes in the city of Mumbai”.