Literature Review:

The Indian Education Industry has been growing strongly (USD 50bn) and break-up is 40% contributed equally by K-12 & Higher Education and remaining 20% by Informal Education. The Indian education system comprises of formal and informal network of educational institutions. With economic growth and enhanced technology it has become necessary to develop the structure of the Indian education sector. Funds are a major concern in the market though the government has taken many initiatives for the development of education infrastructure which can be fulfilled by private players. The government has opened the doors for foreign universities by passing Foreign Educational Institution (Regulation of Entry and Operation) Bill, 2010, which will help in shaping the education industry structure specially pertaining of higher education in India. The present GER (Gross Enrollment Ratio) in higher education in India is around 12 per cent (world average 23.2 per cent, developed nations 54.6 per cent, Asian countries 22 per cent) and the government of India wants to increase this to 21 per cent by 2017. There is an interim GER target of 15 per cent by 2011-12, for which the enrolments in universities/ colleges need to be substantially raised to 21 million students. The government estimates that the share of enrolments of private, unaided higher education institutions will be around 51 per cent. It is obvious that the government of India alone will not be able to achieve GER target and will require public partnership, private investment, and participation of foreign institutions to achieve this ambitious goal. The higher education in India has experienced significant growth over the last two decades. *Vikram Parekh, Pradip Manjrekar* (2011)

The focus on management education started in 1990’s when industrialisation and globalisation began. New techniques were required to deal with constantly changing work environment. This gave rise to coming up of Institutions which started imparting managerial education to facilitate academic excellence and production activities. *N.K. Napier, Michael Harvey, Kengo Usui* (2008)

The emergence of new demand of the corporate management education. However, educated the employees may be, there are many in-company management training programmes offered to the employees for their growth.
The corporate have started having associations with management institutes seek some accreditations of at least one of the programmes designed by the company. There is a significant growth in demand for client-based education which is a conclusion has drawn through various surveys conducted on senior managers of public & private organisation and senior staff of various university B-schools. Christopher Prince(2002)

The changing Global Economic Scenario has brought change in the expectations from a manager. From a dictatorial boss he is required to be a visionary, team mate, facilitator, bottom line driven, innovation oriented, more focused on human dynamics of the organisation

For this change to be brought in a formal management education is heavily depended upon whether the manager on his own should come ready or whether the organisations should train the managers is one issue that is being discussed.

But whichever scenario they are going to be depending heavily on formal management education to help the managers acquire the skills needed to deal with the rapid changes.

The issue that is being raised is the management education is quite expensive. Having spent such heavy amount-does one get the returns on the money invested in management education.

Management education is criticized for certain reasons: it being used in piecemeal, crisis driven fashion, very expensive, ROI difficult to determine, learning implementation at work place very limited, may not be most effective in bringing change. Clinton O. Longnecker, Jack L. Simonetti(1998)

The demand for MBA education has increased tremendously over recent years. Having an MBA qualification is seen as a passport for a managerial role. The prestige of MBA education, however, has fluctuated. In a fast-paced global work environment, MBA graduates are often criticised for their inability to transfer content knowledge to real situations.

Criticism of MBA holders and the programmes that produce them have led to this study, which aims to explore the learning outcomes of the MBA programme by assessing students’
perceptions. The results of the study of data gathered from 53 MBA graduates, from the MBA programme in University Malaya, demonstrates that the programme does increase the learning skills of its participants. The added value that an MBA provides can be seen from the students’ achievement in terms of competency and personal skills acquired. *Ainin Sulaiman and Suhana Mohezar (2008)*

The complexity of industry-academia research partnerships which include students in tripartite management research activities. The benefit of this paper is two-fold. Firstly, it develops a framework, which seeks to bridge the experience gaps of all participants. Secondly, it seeks to evaluate the processes involved in developing a three-way partnership involving both academic and student participants with an industry partner in an action research (AR) project. The case used for the project aimed to facilitate the mutual development of knowledge and insights through the sharing of experiences among industry, academe and students in implementing AR in sustainability management. This paper evaluates that process from the perspective of what facilitated the three-way partnership in the context of the practice/research gaps and values divergences among the participants. Although not all the findings from this case can be generalised, valuable lessons about the facilitation of a three-way learning partnership were learned and these lessons can be adapted and implemented to suit a particular context and time. *Marita Naude, Margaret Nowak, Gail Thomas and Anna Lee Rowe (2010)*

Globalisation has brought issues of cultural diversity to the forefront for companies as well as for higher education institutions (HEI). Business school students, as tomorrow's managers, play a special role in this process. They are both influenced by, and have an influence on, value sets in the educational and corporate contexts. However, while prior debates on the processes of conveying values have been focusing on management academics' roles, the intention of academics to realise their potential to influence others has hardly been analysed. Thus, a conceptual framework that focuses on explaining management academics' behavioural intention to influence values through research and teaching is developed. The suggested framework encompasses the role-specific values, as well as the individual and social determinants of academics. By investigating academics’ subjective perspectives on a potential value influence, a novel approach is taken. The framework may stimulate, underpin and integrate future research in the field. It may thus assist various HEIs and stakeholders to better understand and respond to the academics’ subjective world *Dirk C Moosmayer (2010)*
The work of management educators on organisational change to Higher Education. It begins by outlining the shift from organisational development approaches to contextual-processual (CP) models of change, drawing out the key elements of the CP models. It focuses initially on the ‘not invented here’ syndrome and initiatives launched to address the contextual barriers thought to make up the syndrome. Next it turns to processual elements focussing on peer-based initiatives (peer observation of teaching, mentoring and teaching circles) and the related question of the ‘ownership of change’. The political dimension – ‘winning the turf game’ (Buchanan and Badham 1999) is identified as a critical element in HE. Assessment of these elements in their specific HE context suggests that the failure to recognise and address explicitly the political element is a key weakness in the work of academic developers. The lessons for the role, preparation and training of academic developers and argues for enhanced preparation, incorporating informal learning processes. Thinking about and managing change in HE may be further advanced by considering the change literature in other disciplines and through the pursuit of theoretically informed empirical research. Richard Blackwell and David Preece (2009)

Business schools, the subject of unrelenting criticism in their efforts and success in producing quality graduates, currently lack substantiated guidance on industry requirements. This is further aggravated in Australia by the absence of an active management professional association operating accreditation controls and membership eligibility criteria. The rationale for a more effective approach to profiling industry-relevant competencies in entry-level management graduates. Traditional approaches are reviewed and associated problems are identified and discussed.

Constructing realistic and meaningful profiles of industry-relevant competencies in line with evolving business structures, strategies and globalisation, will highlight areas where degree programmes can add value. The outcome would be an opportunity for business schools to design undergraduate programmes more aligned to industry requirements and take effectual action to bridge the graduate skills gap. Denise Jackson(2009)

The reasons for both the demand for management education at post graduate level and the various types of Institutes wanting to bridge the gap between the demand and supply.
Due to large no. of graduates competing for jobs every year the tendency to go for post graduation for getting an edge over other competitors.

MNCs entering Indian market have kept a post graduate as am eligibility criteria, the
Companies clearly prefer a candidate with post graduation in management
Students expect skill developments through this education are some reasons for increase in demand.

The limited no. of students passing every year are not able to fill the no. of job opportunities-vacancies. R. Jagdeesh (2000)

Current IIMs, Top B schools have limited no. of students to offer. Hence some new IIMs have been set up; Prestigious institutes have started the management course, New institute, Old institute all are in a process to set up management stream of education. Govt, Semi Govt., Private all schools wanting to follow suite. AICTE have given many Institutes permission to start the Diplomas equivalent to MBA.

Within a broader stakeholder debate about the role of business schools, our study encourages reflexivity from management teachers regarding teaching case utilisation in the classroom. We provide illustrations of how the management teacher might counter criticisms that the teaching case method privileges senior management’s views; promotes hard not soft skills; is teacher-centred not student centred. Our study is based upon ethnographic observations of MBA case teaching, combined with interviews with management teachers and students, within four leading UK business schools. Graeme Currie and Sue Tempest(2008)

The most important testing tool in management course legitimation is the “practical relevance” to management in improving performance.

- relevance to academics and industry
- language to be used which is related to practitioners.

However, it has been strongly argued that the current changes in the world has created need for a manager with generalization and not so much the specialization which does not remain relevant with fast changing needs of Industry. It is important that this need for generalization should be catered to by management discourse further than legitimation of specialization. David Crowther, Chris Carter ( 2002)
Universities world over are facing the challenge of being centres of excellence for teaching as well as research. Thus, there is requirement of taking a re-look at the ways institutions of higher learning are to be managed.

Number of universities and enrolments in the Indian higher education system has increased. In the rapidly expanding situation, it becomes necessary to develop approach for improving quality and effectiveness of these institutions which poses many serious challenges.

Authors suggest that teachers have to improve their knowledge in teaching by various learning activities like orientation, workshops, seminars etc. He has criticized the present pattern of recruitment and promotion of teachers based on their research performance that leads teachers to neglect teaching performance.

A combination of specific conditions and resources to create outstanding universities in India.

Venkatesh Umashankar & Kirti Datia (2007)

Indigenous investment in private universities could provide another source of expanding capacity. The private sector gets little attention in India’s education debate, but it makes a significant contribution. In 2001, 42 percent of institutions of higher learning were privately owned; they served 37 percent of the students enrolled in higher education. Their quality varies greatly. A few are among India’s most-respected institutions, including the Christian Medical College in Vellore and the Indian School of Business in Hyderabad.

So far, the government’s encouragement of private investment in education has been limited. The Indian government is understandably concerned that further deregulation of the sector would allow scams or illegitimate institutions to mushroom. Less justifiably, the government is concerned that for-profit institutions will somehow dilute or pollute the education sphere. Private universities may be able to operate outside some aspects of government regulation, a feature that their founders and students find have more flexibility on curriculum design than their public counterparts do.

The growth of China’s higher education sector provides a good example of how private investment can be used to improve the status quo. Uttara Dukkipati (2010)