1. INTRODUCTION.

Management education in India.

In India there has been an exploratory growth of B-schools in the country. As per TIMES OF INDIA, in 2011, there were nearly 4000 management schools, out of which about 3,200 are approved by AICTE and remaining conduct unapproved programmes. All these Institutes produce about 450,000 management graduates per year. Such programmes would include multiple layers, within the Institute to for improving students employability. There has also been a fair amount of discussion about the employability of a B-school pass out. Such individuals gained prominence and as a consequence, moved up the ladder faster than the others.

All this attracted others to undertake management education to advance one’s career. The education sector too responded to address the demand supply gap. All this led to an explosion in the number of B-schools. But the managerial job creation by industry is too low and fluctuating widely due to uncertain economic environment. With respect to Institutes produce about 450,000 management graduates per year, presents a conflict, on one side the explosion of b-school students and the other side is their un-employability.

**Problem**-

Post graduate management students are driven by a strong desire – to opt for job/assignment to be a professional manager [employee], right from seeking admission to management institute. Same drives them throughout two years of management education. Their rate of conversion in to entrepreneurs is very low or negligible level

**Observations**-

Observations are made as visiting faculty for post graduate management students for more than two decades. In this tenure of sixteen and plus years as faculty of entrepreneurship subject.

*Observations are*

A. Students are driven by strong desire to be professional manager [employee] right from their admission to course.

B. Institutes are promoting management education, based on their students placement track record in past.

C. Throughout two years of class room interaction, are stressing on – “ to be good professional manager [employee]
D. Entrepreneurship subject introduced by Mumbai University in post graduate management education in 1994-95 as university compulsory paper. Now [Since 2005-6] has been shifted as internal assessment in last semester.

E. No specific efforts to develop “entrepreneurial mind set” within students in two years.

F. In future, after being professional manager [employee] for more than 5-7 years-mindset turns rigid and conversion again in to an entrepreneur is difficult.

G. Other youngsters without vocational / management education are forced in to entrepreneurship [as lack of employability]. Here failure rate is high in “growth phase”. Or some get in to stagnancy forever.

H. In post graduate management education is creating large numbers of Employees & not entrepreneurs to create wealth.

I. Nation turns prosperous & wealthy with ever growing [GDP rate /per capita income] entrepreneurial development.

J. Japan was destroyed in 1940’s. But within just 3-4 decades it is no two economy of the world due to largest numbers of SSI & high entrepreneurial development.

K. “Entrepreneurial mind set” is restricted within few communities & geographies.
   [Marwari – gujrath / agrwal / Punjabis]

Vision, change, and creation.

Entrepreneurship is a dynamic process. It requires energy and passion towards the creation and implementation of new ideas and creative solutions for present and future socio-economic problems. Essential ingredients include the willingness to take calculated risks. The risk in terms of ability to formulate an effective venture team. Also calls for, the creative skill to gather needed resources; and finally, the vision to recognize opportunity.

Employ managerial skills.

It is also necessary for individuals to develop skills in oral presentation, interpersonal relations and business plan. Entrepreneurs identify an innovation to seize an opportunity, mobilize money and management skills, and take calculated risks. To open markets for new products, processes and services.

To do these things effectively, the entrepreneur would be employing business Knowledge in areas such as marketing, sales, management of work, finance, accounting and Strategic thinking. It is stated that it is necessary to have a basic understanding and knowledge of these areas to achieve entrepreneurial business success.
Mentoring a change in mindset
Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and career commitment.

Entrepreneurship consists in doing things that are not generally done in the ordinary course of business routine; it is essentially a phenomenon that comes under the wider aspect of Leadership. In entrepreneurship, there is agreement that we are talking about a kind of behavior that includes:
1) Taking Initiative
2) The organizing socio-economic mechanisms.
3) The acceptance of risk of failure.

Indian B-Schools Role.
Indian B-schools need to play this important role to tackle following problems-

1. Reduce pressure on un-employment of B-Schools graduates
2. Create wealth creators than job seekers.
3. Promote entrepreneurial culture to Build up strong economic growth