

## MANAGEMENT EDUCATION AND EMPLOYMENT

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### INTRODUCTION:

In the era of globalization we live, an employment is like a passport providing wider career choices. Post liberalization and in the wake of globalization it has become more of a necessity to survive. One believe that what we endure to achieve, constantly looks closer to us, not because the object of desire has 'come closer, but because the will to do it has increased. The movement towards a global economy and the explosion of free trade and exchange worldwide has brought about immense opportunities to develop newer methodologies in the field of banking finance. It is this challenging environment to which I intend to contribute by evolving meaningful and optimal solutions to various problems of finance. The future belongs to people who see possibilities before they become obvious.

It belongs to those travelers who pierce through the clouds of oblivion with the force of their commitment and determination. Passionate towards learning, the work in the domain of finance has added to that passion. This encouragement to be on the top of work handle. At the same time passionate about work is not the end and there is a whole new level beyond this strongly believe that a education with practical knowledge can help in the start of the twenty-first century is the attainment of full employment and sustained economic growth in a global economy and society. This challenge has recently become even more complex and demanding. Economic, social, and technological change is gathering pace and demands continuous policy and institutional adaptation in order to meet new needs and to create the opportunities that are rapidly opening up in a world economy. It has been increasingly recognized that people's endowment of skills and capabilities, and their investment in education and training, constitute the key to economic and social development. Skills and training increase productivity as well as income

However, the difficulties involved in putting into effect employment and growth-oriented policies that give high priority to education and training are formidable. Some countries are investing heavily in their human resources, e.g. advanced countries and rapidly industrializing countries (e.g. the Republic of Korea, Singapore, and others). Other countries, particularly poor countries, have not been able to maintain investments at sufficiently high levels to meet their burgeoning needs. As the latest research on advanced education clearly shows, the adult learners are no "tabula rasa". They rather start from different environments and problems when entering the learning processes which they use as a quarry – so to speak – for the further development of their own competences, which they had beforehand assessed as insufficient.

Adults only learn effectively when (and only when!) the learning openings are clearly linked with these learners' concerns. It can be concluded moreover that further education has to come off the mechanistic idea that "learning" is the necessary and always successful prerequisite for real competence development. This is only true to a certain extent. It is more important – as to the latest research results – to beforehand already identify the individually accentuated further

education interests (learning projects), to then discuss them with the learners and to ensure in the course of further trainings that the learners always have the chance of evaluating the level of competence development on their own. An important precondition will be the further education portfolios or “logbooks” drawn up by each participant. At the same time an attitude of self-directed learning will be enhanced which will be of fundamental importance for a changing attitude in the teacher/trainer further education practice. such as planning, organizing, leading and controlling. Manager also should have an overview of finance, marketing and market development, competitions and so on. If he/she does not pay enough attention to these issues, eventually he/she cannot delegate responsibility for particular areas and will fail under the burden of undiscovered and emerging problems. These areas become with the growth of enterprise more complex and intricate and demand more attention.

Baldwin summarized these areas, which should be in attention for the small enterprises (Baldwin, 1997):

- Insufficient use of consultancy services
- Lack of quality
- Unwillingness to delegate responsibilities
- Key personnel leaving the enterprise
- Personal issues concerning the owner/manager

These problems become more important factors causing failure of small enterprises, mainly as the enterprise grew older. According to Baldwin’s research (Baldwin, 1997), enormous number of bankrupt enterprises – 71% answered that one most significant internal factor for bankruptcy was lack of general and financial management knowledge.

The inadequate level of management together with the missing market for the product causes the failure of enterprise. Managers do not have enough experience, knowledge or vision how to run the enterprise. Even though the managers gain experience with the growth of the enterprise, knowledge and vision remain in shortage and that causes the enterprise to fail.

### **Fundamental Management knowledge**

Small and Critical changes in human resources policy and management to deal with globalization. A national conference of practitioners and scholars in the United States of America in 1999 developed a consensus on focus for a successful adaptation of the public service in the context of globalization

- The people resources of government its human capital must be valued more highly and developed more carefully than current practice allows
- High performance must become a way of life and a critical part of the culture of the national civil service
- Strong leadership from both the political and career executives must come centre stage;
- Partnerships with unions, with other levels of Governments and with other sectors

These activities must be front-loaded and must focus on mutual goals and performance objectives. Human resources development has been focused on “knowledge, skills and attitudes”; in the 1990s, it became popular to refer to “knowledge, outcomes and values”. This shift indicates the overriding importance of knowledge, but also a specification of those skills that can lead to outcomes and a specification of those attitudes that lead to values. Related to this triumvirate are the values of integrity, professionalism and respect for diversity. With these values, it is assumed that people working together in an organization will be able to accomplish tasks, work together and use resources effectively and efficiently. At the dawn of the twenty first century, there is added emphasis on use of information technology, the Internet, communication, negotiation, teamwork, client orientation, results orientation, cost-effectiveness and partnerships with other sectors, including private and civil society. Furthermore, the influence of globalization has led to an emphasis on one other essential characteristic of people and organizations: continuous learning.

### **KEY ROLES OF LEADERSHIP AND TRAINING**

A critical factor in the success of administrative reforms is the role and quality of leadership. The nexus between leadership and reform efforts has several dimensions. In one respect, leadership provides the impetus for reforms. Leadership is also critical to the implementation process. The process of globalization calls for a progressive transformation in the thinking of an organization. Implementing global strategies requires careful attention to the management of human resources within multicultural organizations. To develop and manage a globally oriented organization implies developing and managing people who can think, lead and act from a global perspective and who possess a global mind as well as global skills. Among desirable traits and skills, cultural empathy and adaptability are increasingly demanded. Senior managers have to be not only physically mobile but also mobile in their minds, and able to travel across boundaries by understanding the international implications of their work. The most relevant competencies for the manager of the future include the following

- Integrity;
- Vision and leadership;
- Capacity for policy analysis;
- Judgement and capacity for decision-making;
- People empowerment;
- Managing performance

Experience illustrates that improving the performance of the public service operates best on two tracks. The first track constitutes the legal and regulatory framework for all civil servants or for subsets of civil servants. The second track constitutes the opportunity framework in key ministries in the particular country. In many rural, agriculturally based countries, the key operational ministries are education, health and agriculture. When focused success is achieved in one or more of these key ministries, the population gains confidence in the government, and other ministries are led to demonstrate similar competencies; Finally, vision and integrity will be critical to successful partnership in the world of globalization. Leadership and managerial skills have to be strengthened as well as capacities for anticipation, in particular policy and data

analysis. Establishing ethical public management systems will guarantee credibility and foster the trust needed to attract international investment. Performance assessments and use of a computerized personnel database will also help in establishing mechanisms ensuring transparency of personnel procedures and building trust organizations.

### **ROLE OF MANAGEMENT SYSTEMS, TOOLS AND CULTURE**

In responding to the speed and diversity of globalization challenges, public servants need to utilize innovative methods and practices. The present section will review managerial methods and organizational technology, focusing especially on the need for baseline data, situation analysis, reliance on homegrown perceptions and perspectives, and development and adoption of management tools and practices that are suitable to the State's changing role, particularly as development facilitator, through both the private and entrepreneurial sectors, as well as non-governmental organizations. One of the main effects of the technology revolution comprises the evolving relationships among government officials, innovative businesses and a new breed of entrepreneurs, which often reduce the number of apparent layers of middlemen who have been interceding in the provision of services to customers. In the late twentieth century, quality of service became more important to consumers. With competition increasing from the private sector, entrepreneurs and non-governmental organizations, organizations can Succeed only if their owners and managers are flexible and adaptable with respect to citizens' needs. This adaptation to citizen-oriented "results" becomes irreversible as citizens begin to expect more effective and efficient services. As the new breed of entrepreneurs discards old ways of doing business, they develop new organizational and managerial models for business and government. The era of globalization and information technology has experienced a shift from task-centered to process centered organizations, which has allowed for the integration of tasks into connected processes. Information technology allows all employees and even customers to understand the "big picture" and enables everyone to share information with each other. Under Such an organizational structure, each worker becomes responsible both for doing work and for ensuring that it is done correctly. For businesses as well as government, technology presents a dilemma in terms of the control of centralization and the empowerment of decentralization in managing work. However, there is no standard formula for resolving this dilemma aside from the imperative to be flexible, with the citizens' needs as the first priority. Organization structure in any large enterprise or government depends upon the nature of the task. For example, managing the foreign currency exposure of a government or a globalized enterprise requires considerable centralization, while within the same government or global firm, serving customer needs requires considerable local autonomy over the last half of the twentieth century, several management tools have been developed and rather thoroughly tested, and they have matured. Taken together, and along with the newly developing tools, they support the processes for reinventing public administration. Some essential tools include

- (a) Organization of performance management
- b) Identification of performance indicators
- (c) Performance measurement and monitoring
- (d) Implementation monitoring

- (e) Impact assessments
- (f) Productivity measurements
- (g) Outcome measurements
- (h) Benchmarking for best practices.

At the same time, several other processes have been used to evaluate the effectiveness of management tools and their suitability to particular situations.

These include:

- (a) Management of change
- (b) Managing behaviour results
- (c) Organization development
- (d) Strategic planning and scenario-building

### **TRENDS IN MANAGEMENT EDUCATION IN INDIA**

The management education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has been increased many folds. There are more than 2000 B-schools in India where students pay a massive sum hoping to find their dream career after completing their program. Unfortunately these business schools are not even able to place more than 50% of student except few top B schools. This is really an issue for concern and various reasons can be attached to it. These reasons can be explained from institutes imparting education, from student seeking education, and affiliating authorities. Quality has deteriorated from both ends Institutes imparting education and student gaining education. There are fundamental issues of student input quality. In addition, there are fundamental issues of academic delivery quality as most run-of-the-mill colleges spend less than 10 per cent of their revenues on actual academic delivery.

Most college owners complain of not being able to have enough admission in spite of investing on college infrastructure and startup costs. And those that are able to fill capacity they admit anyone who applies for admission thus resulting in poor input, leading to poor placements. After the introduction of ranking system for business schools, business schools opted proactive approach in making changes, although they focused primarily on product tinkering, packaging and marketing. A study on management education has shown that there will be a fundamental shift in business school product offerings away from traditional MBA programmes and the trends of evolution of management education indicate that knowledge creation is becoming more student based (Friga, Bettis and Sullivan,2003). This will result in various changes such as closer interaction among industry, students and faculty. It is clear that management education will emerge as one of the main distinct of higher learning, due to its growing demand. It has been stated that business schools, if they have to survive, have to focus on research to solve problems of enduring importance and to build such curricula that can actually prepare students to be effective in practicing the profession.

## CONCLUSION

Management needs to be able to identify related issues, opportunities, threats and risks. After designing a strategic plan, management needs to take the necessary steps to transform it into an action plan leading to the successful implementation of the goals stated in the mission. The difficulties involved in putting into effect employment and growth-oriented policies that give high priority to education and training are formidable. Some countries are investing heavily in their human resources, e.g. advanced countries and rapidly industrializing countries). Other countries, particularly poor countries, have not been able to maintain investments at sufficiently high levels to meet their burgeoning needs. Unless these poorer countries, supported by the international community, implement effective policies for education and training for all, the skills gap is likely to grow even wider. For employment challenges, Qualifications Frameworks are fundamental and vital. Thus, countries, enterprises and individuals need new systems (i.e. frameworks) for assessing, recognizing, and certifying the attainment of skills. Several concurrent developments have generated an intense debate over the qualifications frameworks. Among these developments are education and training system reforms for lifelong learning; the growth of enterprise institution partnerships in training, the proliferation of training providers.

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