



SURVIVAL OF THE FITTEST 'ENTREPRENEURIAL' B-SCHOOL

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Today management education particularly in the Indian sub-continent is among the most happening industries. The competition flu is affecting anybody and everybody and b-schools are not exceptions.

Everyday out of the blue, the MBA factories are conceiving and developing new strategies for survival, growth and dominance. Undoubtedly, it's an age-old fact that recession or no recession, the Indian job market has always been bullish. In the present fragile economy, it becomes more relevant for the management varsities to have the 'locus of control' on multiplication and not addition, viz. entrepreneurship in lieu of the conventional one-to-one student's placements.

Its high time now that the B-schools should take initiatives towards grooming wealth creators rather than creating job seekers. They need to stop bragging and competing about the average salaries their students are commanding and start to teach and encourage them about the values of wealth creation and entrepreneurship. They should start celebrating their alumni of entrepreneurs and make them involved in the process of grooming new entrepreneurs of their students.

The decision to quit a stable job and start a new company needs a lot of courage and risk taking ability for which the students need to be inspired. Involving alumni entrepreneurs and other successful business personalities in the course curriculum and facilitating their interaction with students will help the students to find their role model and then they will begin to view entrepreneurship as a valuable career option. Diversity in a class leads to exchange of whole lot of new ideas and this may help in developing independent thinkers who do not just want to work as employee managers but to be creative and develop something new. There is a need to create a separate academic department for entrepreneurship and introduce a number of relevant courses in that area. The potential students should be trained on hard and soft skills of entrepreneurship.

With the emergence of Venture Capitalists (VCs), government R & D institutions, op B-schools seek out the entrepreneurial spirit among the young students. Some of the top b-school graduates have started turning down plum posts and packages and are venturing out on their own. The current economic crisis has also led students to think out-of-the-box by establishing start-up firms - a common phenomenon in the western world. Many entrepreneurs feel that the time now is ripe to initiate new ventures as enthusiasts

have the time to think about innovations and even evaluate the viability of it further. The leading national b-schools are taking initiatives to encourage entrepreneurship amongst the students. Some of them are: -

- Asian School of Business Management Bhubaneswar has launched an independent entrepreneurship cell with Government of India sponsorship.
- Centre for Entrepreneurship (CFE) set up by MDI, Gurgaon.
- Organizing training, workshops, and conferences on entrepreneurship.
- Involving and networking with different channels for entrepreneurship development like NEN (National Entrepreneurship Network) and research organizations.
- Mentoring and providing helping hand to the aspiring students through faculty, research organizations, government agencies and alumni entrepreneurs.
- One of the most innovative ideas to attract students for taking the risk to start their own venture is having a deferred placement policy in the institutes. Since uncertainty discourages the students from taking risk and venturing on their own, this deferred placement policy helps the students to have two years in their hand to choose their desired path but can always come back if they fail to make a mark. XLRI Jamshedpur is one of the institutes providing such facility to students.
- IIMs and other prominent B-Schools have set up separate entrepreneurial centers for fostering and developing innovation-based entrepreneurship. These centers act as an incubator cell for start-up companies besides providing support and mentoring. These centers are already having quite a few start-up companies to their credit.

Some of such centers are CIIE (Centre for Innovation, Incubation and Entrepreneurship - set up by IIM Ahmedabad), NSRCEL (Nadathur S Raghavan Centre for Entrepreneurial Learning - set up by IIM Bangalore). Some institutes have introduced innovative ideas to encourage entrepreneurship. IMT Ghaziabad has a students' committee which collects funds and invests them on behalf of the contributing students. It then tracks the stock market and gives monthly update to the investors i.e., the students, thus explaining the working of the stock market to them and encouraging them to invest, take risk and earn their own money showing them ways towards entrepreneurship.

With the passage of time and with sheer hard work, these pioneering Indian educational establishments can create a benchmark for the B-School industry and may be at some point of their life-cycle, they can be compared (if not compete) with their western counterparts.