

EMERGING TRENDS IN MANAGEMENT EDUCATION AS A TOOL FOR AN EMERGING ECONOMY

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ABSTRACT

The management education plays an essential role in today's dynamic business environment. The fast movement of globalization and technological changes have made complex for organizations to continue to exist in the competitive world. As a consequence the significance of management education has been improved various folds. Business executives require to revise their skills due to rapid changes in the external environment. Due to the increasingly complicated nature of organizations and businesses, there is a necessitate that the business schools impart relevant, recent, and radical knowledge to the students. This study attempts to evaluate the course offerings in 8 international business schools. A total of 946 courses were reviewed in regulate to identify the common courses. The research also identifies some of the emerging areas in the business and management education. A comparison of the core courses along with the areas of concentrations/majors is also presented. Given the importance of management education which is necessary in favor of today's organizations, the business and engineering schools should take part in essential role in equipping our future managers by the up-and-coming trends of management skills to face the challenges of active business world. This research will help the business schools particularly in the developing world to understand the emerging trends in management education and update their MBA curricula to come at par with the international standards of business education. This paper sets the base for future study focusing on improving management curricula for business schools in emergent countries based on the global trends in business education.

Keywords: Management Education, Managerial Challenge, Formal Learning, Artificial Intelligence.

Introduction

Management education focuses on guidance potential business leaders. In the course of theory and knowledge of management practice, students study how to increase the leadership capabilities required to sprint a team of workers. Part of the syllabus focuses on assessing and evaluating teams in order to look at the function as a manager. People who concentrate in management education must be capable to familiarize yourself to changes in laws, policy and trends. Management education is the discipline of Higher education by which students are trained to be business leaders and administrators. It focuses on process of imparting or acquiring knowledge to develop the members of the executive or administration of an organization or business, managers or employers collectively, or train in the techniques, practice, or science of managing, controlling or dealing, in the skillful or resourceful use of materials and time. Basically, education in business is education in managerial economics. Business and commerce are performing arts. However, acquiring a skill requires some basic foundation in theory. Digesting a hypothesis sharpens the human being faculties of brain and intellect which allow a human being to feel separately with independence as of borrowed opinion. The practical aspect of Business Management must be theoretical as well as based on practice which a human being may acquire by undergoing on-the-job apprenticeship training which is all over again the accountability of business to supply. Imparting of such apprenticeship guidance in practical business science is a part of public

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accountability of business. It is a dimension to the heart prevalent business philanthropy, e.g. one be able to make up Telco financing and running training and creation aspiring but inexpert people alert of the basic micro and macro situations which generate a number of challenges in running a business. Though, business secrets require not be disclosed, instruction in basics of language, sense and easy mathematics can be provided in an impression wherever the ideology are applied to gain practical experience. Besides, a business unit imparting coaching and conducting training need not commit that the persons so skilled in managerial economics and skills be captivated in the business unit itself. This is a humanitarian work in Human Resource Development for other industries which look a variety of troubles at the stages of encouragement, survival and improvement.

Awareness Regarding the Challenges

Today, management is becoming increasingly divided. Here are persons who are sticking with and are stuck with the ways that used to assure top performance and profits. And there are persons who have educated to utilize individual styles and practiced strategies that satisfy the demands of a growing business world and the machinery, economy and the public of today.

Based on the experiences and lessons of primary corporations all over the world, THE MANAGERIAL CHALLENGE is planned to provide every executive a clear considerate of the difficulty areas and the likely paths to victory in today's changing business world, such as:

- Similar the job to the individual;
- Goal performance appraisals;
- Attainment of skills, training and position of the Manager;
- Negotiation and managing;
- Organization with emerging trends in order and Communication Technology;
- Multinational business.

In the rising economy of India, the challenges are formed and aggravated as of the uncertain and risky Government policies. The entire system works in an atmosphere of doubt which is artificial rather than nature. If business activities amount to risk-taking; i.e., decision making beside uncertainty, then such business culture as would improve the operational skills and adaptability of human nature would be real necessary. Adaptability for character-building and image-building is a superiority that know how to be achieved in the course of proper education and knowledge gained through participation in challenging situations. Thus, the course of business education in future is a plan. Flexible personality is a personality which is leaning to result out solutions to troubles rather than problems to work out. This is likely when the procedure of teaching, learning and research are grass-rooted, have relevance to the local political problems. After formal learning, the individual should get the necessary exposure to the social and economic systems which are genuinely Indian. Business education should enable creation of awareness among individuals about the different developments around, which are the effect of strategy changes at the macro and micro levels. When such consciousness is created the apologetic tendencies in human behaviour, fear-complex and aggravation can be removed. Therefore, the essential objective of business education is to inculcate such behavior, as would expand the free progressive personality prepared to look a variety of economic challenges without regret. The basis of such a behavior is quality having no fear-complex of any type. Business education is not a material of formal training bring about by a set procedure of learning and teaching. Learning from experience and developing positive values and attitudes should be the outcome of business educational system. Aptitude to criticize without being cynic, aptitude to obtain disclosure without being a hypocrite and adaptableness to face the old and new challenges without indulging in unattractive compromises are the aspects of qualities growth for businessmen. Such a character build through business education is essential for HRD which is primary to any developed or developing country. A man, who has acquired business skills from side to side business education, is an asset to the society, because through the communication and leadership skills acquired, he can take away the forces which make a difficulty in building up a harmonious culture. Mainly an skilled mind is the great force behind growth of a spirited human being and the society.

Up-and-coming Trends in Education sector in 2019

Artificial Intelligence

The integration of Artificial Intelligence (AI) technologies in education shows no signs of slowing down. While the current years we have seen AI being used for rising practical teaching assistants and personalizing knowledge for a student, as the technology evolves and becomes other commercially viable, we will observe AI piercing other areas in education sector like:

- AI Driven Assessment: Artificial intelligence-based assessment provides regular feedback to teachers, students and parents on how the student learns, the support they require and the growth they are creation towards their learning goals.
- Remote Exam Proctoring and classrooms: The remote exam proctoring system lets a student to appear for exams from any location. The method can track and examine remote use using advanced video, picture, audio streaming with the intelligence to make analyze if a student is dishonest. Remote classrooms will enable students in far corners of the world to go to a class in a school or university in countries. Local players will collaborate with international universities to bring them at an economical price point to developing countries similar to India.
- Augmented Analytics: As the world becomes more data driven, AI driven analytics will become a serious device to develop education and make the institutions more competitive. Descriptive and logical analytics will support in vital areas like reducing abandon charge, proactive tutoring, suitable participation for at risk students, thoughtful content quality issues and content consumption patterns. From a school managment put point, data collection and analysis will provide insights which will assist them plan better curriculum, assign costs efficiently and create the correct investment strategies for a school. We will observe an increased investment being complete in training educators to expand:
 - Research and analysis skills to let them understand the AI data and ask related questions of the facts
 - Collaborative and management skills to work more efficiently with AI assistants and managing the resources successfully

Immersive Experiential Learning

- As private group of actors engage in rising mixed reality tools similar to Microsoft's HoloLens, Google Expedition and Windows 10's mixed reality observer, the position between real and virtual worlds will shape and the way educators and students connect by means of content will considerably modify. With 5G technologies on the prospect promising lower latency and more strong connectivity, the quality of these tools will go on to grow, growing their latent to supplement school and higher education.

Online Education

According to KPMG and Google study, it is predicted that online education in India is expected to be 2 Billion USD industry by 2021. With MOOCs and e-learning platforms offering reasonably priced licensed courses developing in profusion, governments getting concerned in recognizing e-learning programs and the increase in validity of digital certificates presented by these organizations, online learning will carry on to see an improved adoption in 2019. There will be more focus on rising micro learning, social media mentoring and content curation.

5 Up-and-coming Trends in 21st-Century Education

App Innovation and Gamification

As a result of the current explosion in education-related apps, educators can make sense of students' interests, academic passions and "trouble spots" more willingly and in real-time to discriminate and fine-tune order. MIT App Inventor, for example, enables students to make their own apps in the ease of their classrooms. The app offers training for students, a meeting and other support for educators, and a "challenge" for students to make their own apps. At the similar time, education-related game that improve skills in English language arts and another subjects have exploded in popularity, such as "Mathalicious" and "Get the Math," which offer true-to-life experiences. As students become comfortable utilizing online games to study, educators can attract students through new apps to fine-tune skill-specific areas, such as mathematics and science.

Digital Literacy

Creating a digital literacy course can be based on students' developmental stages, and educators should be aware of both the risks and countless learning opportunities that tools mixing and use in the classroom may well offer. With rising numbers of teachers by tools in the classroom and schools permitting students to become engaged by content via digital literacy, some schools are adopting formal digital literacy course and digital literacy policy. Maybe as a result, Google has published a excess of resources about understanding digital literacy and digital citizenship, including YouTube videos, teacher's guides and lesson plans.

Digital literacy may cover easy student tasks, such as creating classroom presentations, or more complex, joint work, such as video clip creations or posting online "mind-maps" with digital tools. The area of digital literacy will carry on to grow up in significance in the upcoming years as latest approaches to learning via new technologies are embraced.

Library Media Specialists

Across the US, and indeed all through the world, libraries are more and more becoming local technology hubs. As libraries propose countless services which need some knowledge of technology and how to access the internet, librarians' job images and key responsibilities have radically changed.

Considering how new digital formats should be approved in fresh workstations and deciding which specific formats to decide could have an effect on physical design, budget planning and position and general space issues.

They also evaluate and produce information through the active use of a broad range of tools, resources and information technologies, and may also incorporate technology into the curriculum, which requires a eager understanding of how latest technologies improve the learning process for students while adhering to rigorous state principles. Library Media Specialists will go on to grow up in significance as technology is incorporated into 21st-century school curriculum.

Self-Directed Professional Development

In current years, we have seen an raise in self-directed professional development (PD) for educators that includes interactive online webinars, or videos and other content that can be streamed during web browsers. One recently-published article offers a tempting spread of online options for educators to choose from. As states are more and more demanding that certified educators bring up to date their skills to remain in fulfillment with ethical and lawful guidelines and become well-known with the most recent standards, some school districts are rotating to self-directed, online modules to offer educators opportunities to entire interactive learning mechanism to remain abreast of the most up-to-date developments into education.

Collaborative Learning

Fresh applications are creation it easier for classroom teachers to be innovative and interactive, and this style is likely to grow exponentially in the upcoming years. From Google Docs to interactive white boards to fresh applications that create quizzes and activities, this is an exciting time for two-way learning in education.

"Educreations Interactive Whiteboard" by Edmodo is another way for educators and students similar to assess, jointly present, or partake in interactive activities. Unlike "Kahoot," however, which is available gratis, the "Educreations Interactive Whiteboard" is presented for individual classroom buy from Edmodo for \$11.99/month.

Fresh technologies have been a boon for school management and educators in search of collaborate and hone their skills. Advancements in technology should continue to improve two-way learning, along with improving dynamic group presentations, in 21st-century school settings.

Conclusion

I would end my paper through the objectives of training in business management quoted by the Indian Institute of Management, A'bad (IIMA): "Training for management extends beyond the frontiers of formal education in humanities scientific and engineering disciplines is of quite recent awareness in India. It is justifiably the obvious first main concern in development to think of way of production and the next of these men with the mandatory skills, the engineers, chemists and accountants. But for the procedure to work at more than its best competence these men need the wider operation and the thoughts and the philosophy that obtain the organization forward". To quote from the objectives outlined by the Institute of Management, Bangalore: "Training for Management aims at augmenting the nation's management resources throughout programmes of study, research, training and extension work. In addition to contributing to the conventional areas of management, it lays importance especially on the management requirements of the public sector and those socially related sectors of activity which have not as yet had systematic disclosure to modern management inputs. Sectors full up so far are the Agriculture and rural development, education, energy and power habitant, population and physical condition and transportation."

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