



# Ideal knowledge city

Mumbai's management institutes enable students to assimilate commerce, domain knowledge and resilience

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In the current scenario, a minimum level of management education has become essential for employment and career growth in most fields given the extremely competitive workplace environment. Aspects like placement, attracting the right faculty and course options have become key differentiators in shaping perception and this is where Mumbai's management institutes are scoring high.

By providing a wider range of diploma courses with varying areas of specialization in light of emerging career opportunities, going beyond textbooks, offering innovations, adopting a more practical approach to management education, encouraging 'out of the box' thinking, incorporating simulated problem-solving in their courses, they have reinforced Mumbai's position as a preferred management education hub. By constantly evolving and benchmarking themselves against the best in the world, they have hugely contributed to Mumbai's position as a Centre of Excellence for Management Education.

According to Dr. P.V. Ramana, Chairperson, ITM Group of Institutions, Mumbai remains the financial capital and headquarters of the biggest most influential corporates - Tatas, Birlas, Ambani, Biyani, et al.

"Is Mumbai a centre of excellence? I don't know, but it certainly is where the action is, and hence, the focus of many MBA aspirants. The



generic MBA has become a minimum qualification for most white collar jobs, just as the B.Com was 30 years ago. As competition heats up, everyone has to improve his/her marketable skills and the MBA is a basic element. Specialist MBA and one-year MBA programs will gain prominence in coming years. For most students, including IIM hopefuls, placement is the real deliverable at the end of the MBA program. With perhaps a hundred b-schools in Mumbai competing for quality students, everyone is looking for the next MBA flavour. A few well-researched programs will excel, while the others will fade away. In the end, the market will only grow!" Dr. Ramana predicts.

Dr. Sunil Rai, CEO, Mumbai Business School, points out that Mumbai is a dream city. You look at it on a map and the sight is impressive; seven islands side by side. You have hills, caves, big roads... you think of something and it exists in this city. The attitude of the people to do excellent things... the

resilience with this kind of massacre... the city recovers very fast from floods or any disaster. Then you have the business acumen, a culture of determination and professionalism available... you will not find it in any other city.

"There are a variety of businesses that contribute to economic activity and all sizes of businesses from a one-man shop to a mall, from a one-man bank to MNC banks. Mumbai's tax collection is more than that of 18 states in the country. It is a multicultural city, with all castes and religions. Every culture is here, people participate in every festival. Still shops and offices remain open, that's the professionalism. They don't miss out on enjoyment or work. For a student to pick up commerce, domain knowledge, resilience, Mumbai is the ideal city. Mumbai executives are always ready to spend time mentoring, sharing knowledge, the word 'tired' does not exist in their dictionary. They work hard and party harder. Mumbai is a representation of the whole world. Every company, every

bank has a regional office or head office here. Mumbai has a never say die spirit, which is the best thing it can give to students. There are no excuses of 'I worked hard today so I will sleep tomorrow.' The city is driven by youth and the young at heart. Even if 5% of this comes to the rest of the country, India will be a different nation!" Dr. Rai emphasises.

Management education is probably the only form of education which focuses on both the personality related aspects of a professional along with the emphasis on technical knowledge, Prof. P L Arya, Director, N L Dalmia Institute of Management opines.

"The emphasis on elements like soft skills, presentation skills, team work and comprehensive approach towards problem solving makes management courses a very popular and relevant course amongst the students and corporate fraternity; and hence it has become imperative for employees across functional areas to have a management education. The reasons for Mumbai being amongst

the best centre for education especially for management education are multifold; namely availability of good teaching talent, closes proximity to a number of companies from across sectors like financial services, retail, automobile, IT and ITES and others. Also one of the most important reasons for Mumbai being a hub for education is also a culture of service industry and a huge population of middle class households. There are various parameters for judging and selecting an institute by students and corporates, but to my view, the quality of faculty and curriculum should be the single biggest factor along with a state-of-the-art infrastructure. Others factors like high level of interaction with the industry and emphasis on personality development also plays a key role. Mumbai has been and will continue to be amongst the best places to obtain higher and technical education due to its image as a financial capital and its proximity to the ultimate beneficiaries of the professionally trained manpower - the Indian corporate," Prof. Arya affirms.

Dr. N. M. Kondap, Vice Chancellor, SVKM's NMIMS University, feels there is a need for business schools to visualise tomorrow's things today and equip graduates to take on the challenge. "Business schools need to provide competency skills in academics, applications (putting them on the job) and the third and major dimension, soft skills; not just body language but communications skills and making students understand cultural diversity. When we talk about mergers and acquisitions, it means our management graduates going abroad to serve, so there is a need to prepare them. It is not just necessary that students have to be academically excellent, they must be 'complete' students," Dr. Kondap stresses.