

REVITALIZATION OF MANAGEMENT EDUCATION



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TRIPLE BOTTOM LINE FOR MBA STUDENTS : SKILLS, COMPETENCIES, VALUES

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ABSTRACT

The MBA students need holistic approach to make themselves market savvy. They need comprehensive inputs to fit themselves to the industry. The paper advocates triple bottom line (TBM) approach. Skills, competencies and values are the three bottom lines. The research and experience of the author shows that totally twelve different inputs: three skills, five competencies and four values are required to provide the student with comprehensive contents for successfully entering industry. Each of the twelve qualities are discussed with case, analysis and approach for enabling clarity. Skills: conceptual, analytical, technical, Competencies: communication, interpersonal skills, documentation, follow-up, systems orientation, Values: professional, ethical, human, spiritual are discussed. The author strongly feels that all the stakeholders: students, parents, teachers, business school, industry, etc. need to play serious role in this regard. The paper also provides recommendations in this regard.

PART I - INTRODUCTION

The word disciple is from the word 'discipline' and in the Indian context there was no difference between a disciple and a student. Over a period of time, and in particular, thanks to the influence from outside India, these last three hundred years, to-day these two words seem to have two different meanings. The disciple learns from the 'guru'; while the western world called the contributing teachers as gurus, they did not consider the students to be disciples. Today, unfortunately, the term disciple today seems to have only a religious connotation. For the purpose of this paper however, the word student is used as connoting disciple.

From discipline learning begins. Do the students to-day have discipline? Is discipline being taught in the business schools? Is there any stress on the disciple (not in terms of physical rules and regulations, but in terms of mental attitude) in

academic institutions? Discipline is generally construed to do with the behaviour of the students; but the word connotes something deeper. Discipline is what provides a student with a well-rounded personality.

In finance literature triple bottom line (TBL) means "financial, social and environmental effects of a firm's policies and actions that determine its viability as a sustainable organization". The implication of this definition is that financial profit alone is not sufficient to rate the success of an organization; social and environmental aspects also need to be considered to have a comprehensive understanding about the bottom-line of an organization.

Extending the same philosophy, this paper discusses TBL or the trident that would help the students of business administration to position themselves in the business world. This TBL relates

to three attributes the students need to equip themselves in order to become successful executives. The method of acquiring all aspects of the TBL is called discipline. This discipline has to be inculcated by the student, nurtured by the business school, and ensured by the parents.

It is interesting to note that the industry has been requiring students of business (say MBA) in their business; but today the MBA schools want to admit only those students with experience in industry. Though paradoxical, it is true. This also implies that the first job for a student is not his/her first stop, but only a preparation to join a good business school. This trend of industry experience becoming mandatory for business school admissions is increasing, and is sure to expand.

Should not a business school prepare the young student gain knowledge and exposure getting him/her ready for the business? This requires examination. Also why, in general the business schools are not able to create as many entrepreneurs as employees?

Some of these questions are being addressed from the perspective of TBL.

What is the triple bottomline?

The triple bottom line for students denotes: skills, competencies and values. Skills deal with the knowledge of the students to understand their work and execute them. Competencies are those managerial abilities by which the student is able to deliver what he/she is expected to. Values are those qualities in a student that sustain and develop him/her throughout his/her career.

Why are these called the triple bottom line? At the end of the business studies (MBA) these represent the bottom line or their profit. The more

a student understands and internalises TBL, there is increased chance that they are placed well in the industry.

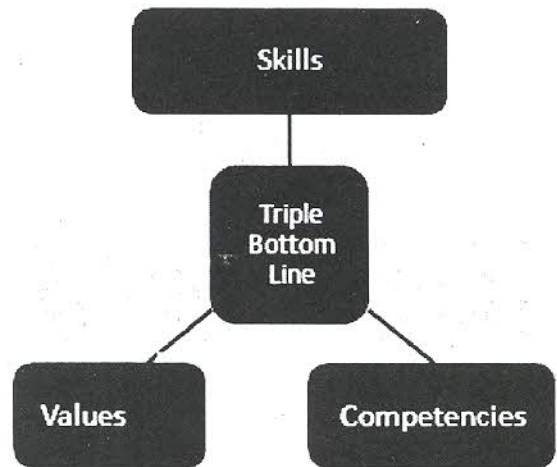


Fig.1: Components of Triple Bottom Line

This paper is presented in five parts. After introduction of the TBL in Part I, aspects relating to the three skills are discussed in Part II. Part III introduces the five competencies, while four values are discussed in Part IV. Part V concludes the analysis by providing tips for implementing the suggestions given in this paper.

The paper discusses a dozen characteristics: three skills, five competencies and four values in order to achieve the true bottom line by MBA students. For each of the twelve characteristics case analysis of the issues, and approach to addressing the issues raised have been discussed. The cases discussed are based on the personal experience of the author.

Part II - Skills

The three skills of the student of business – Conceptual, Analytical and Technical (CAT)-are extremely important and form the basis of his/her qualification in business

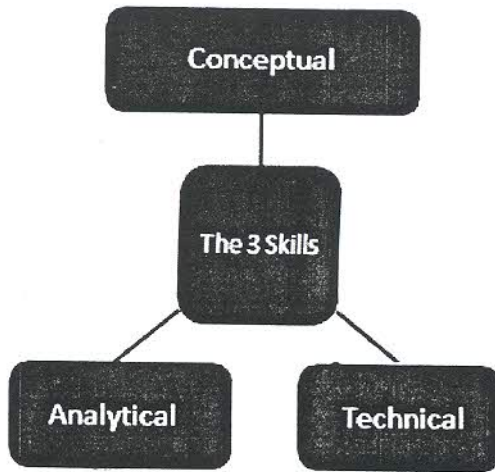


Fig. 2: The Three Skills

Conceptual Skills

Conceptual skill is the ability to understand the interrelationship of ideas or elements in relation to the totality. Conceptual skills deal with understanding clearly the basics of every subject taught as part of curriculum. The theoretical underpinning of every concept needs to be appreciated and understood by the student with the objective of applying them in real life situations. Conceptual clarity in a subject would leave the student without any doubt.

Case: Many students do not get conceptual understanding of theories underlying. There is a feeling among the students that theories are not important. During job interview students have not been able to differentiate between functions of management and functional (areas of) management. Such grave errors should not happen!

Analysis: The main reason why students do not seem to appreciate theories is that they do not understand the links between the concept and its application in real life. Understanding the links between concepts and practice is important; otherwise the students will not be in a position to either remember the concepts or to use them in

real-life situations. Entrants into industry are not expected to solve the problem but should be in a position to appreciate, understand and develop the ability to appreciate the practical use of a theory.

Approach: The business school should prepare a mapping of various conceptual topics per subject with the real-life situation, case or make an inventory of where the concepts are used. For instance, in exposing students to job descriptions as part of HR topics the students should be exposed to format of job descriptions and asked to fill in job description sheets of say the employed family members or friends. The teachers should be able to fine tune the job description sheets. In a similar way in every subject the faculty members should make the students appreciate the link between the concept and practice. This way students will start appreciating the concepts and will not forget them. Also the students should be encouraged by faculty members to use these concepts across various subjects. For instance the job descriptions of accounting function to be supervised by the accounts teacher, the marketing manager job description by the marketing teacher and so on. However this would require a good level of ground work by the college/university.

Analytical Skills

Analytical skill is the ability to visualize, articulate, and solve both complex and uncomplicated problems and concepts, and make decisions that are sensible and based on available information. Analytical skills deal with the ability of the student to understand and appreciate a business situation, use the available data and using certain specific approaches and models, above all common sense, convert the findings into interpretable information. The sole objective of the analysis is to provide alternatives for decision making.

Case: Students regularly carry out financial analysis, come up with a standard set of ratios that are computed based on typical text book assumptions, and interpret them. The analysis needs to start from the objective of the analysis exercise, then identify the ratios or indicators capable of providing such an analysis, and start their exercise. There have been situations when a ratio that was negative during a year dipped further the next year and the student came up with a totally different interpretation as according to him/her the ratio had improved as there was an increase in percentage change! The student was not able to apply his/her mind. Lack of conceptual understanding also affects basic analytical abilities.

Analysis: The most important aspect of a good analysis is the understanding of the business situation. Students need to be exposed to real life situations and taught to appreciate what is required to be studied. The focus in the classes in the present case should not be just computation of ratios, but the interpretation of ratios. This logic can be applied to all the functional areas that are being taught to the students.

Approach: In each of the subject areas, under each of the topics, the business school should be able to identify the extent of analytical skills that the course would offer them. Then subject-wise and topic-wise the students should be exposed to the possibilities of analysis under various topics and sub-topics. There has to be a concerted effort by the management school and the faculty members to see that the analytical inputs are provided. The students should be taught how to 'analyse'. This would vary from subject to subject though the tenets of analysis could be the same. The way a business school differentiates itself in providing different approaches and methods of analysis could be its own intellectual property! Such a school will definitely get recognised. The business school

should get inputs from industry in order to keep the students "on track".

Technical Skills

The knowledge and abilities needed to accomplish a particular technical task are called technical skills. Technical skills can be interpreted in two ways: technical and technological. Those relating to the technical content in the area of specialization of the student (say marketing, operations, etc.). The technical skill is an extension of conceptual skills, but at a totally different level and plane. The other skills are in relation to technology. Irrespective of the area of specialization minimal understanding of information technology and the use of technology for decision making or process improvements need to be understood by the students. These skills are minimum skills that a good MBA should possess.

Case: Students specialising in operations should not only know material requirement planning, but also have a grip of how the ERPs handle the same. The marketing students should be able to have a good idea of how 'big data' work in selling and distribution, the tools for the same, etc. Students specializing in finance should be clear about the architecture of ERPs and how accounting forms the backbone of the same, and so on.

Analysis: Though the basic logic of business conduct does not change, the processes do change with time. MBA students should be able to appreciate the changing business requirements and the process to enable them. For this they require technical skills and expertise in the area of their specialization. Right links to technology is important as organizations are increasingly becoming IT savvy.

Approach: Areas of specialization need to be clearly identified by the business school and the right approach to expose the students to the same

need to be planned. Internship taken seriously becomes important. In many countries internship is taken seriously. There has to be a specific topic, learning objective, methodology, reporting, presentation and review for every internship programme. Many industries and organizations are ready to offer internships but hesitate due to the lack of seriousness on the part of the business schools. Even now most good internships are made possible only because of the contacts of the students and not by the business schools. This situation has to change. There has to be a faculty member coordinating and monitoring what the students need, what they need to do, what they have done and how they have fared in the internships. Technical skills cannot be enhanced without link and exposure to industry.

Overall approach to Skills

Currently the focus of MBA curriculum is basically skills. However due to lack of clarity on the triple bottom line the right focus on the various components of skills is not properly given. Skills form the basis of knowledge for MBA students to tackle their professional life. Hence it is of utmost importance that proper transfer of skills takes place in the business school. Appropriate changes to the syllabi, right approaches to teaching methodology, involvement of industry in framing syllabi/providing internships, etc. require serious consideration by the management of business schools and faculty members. It may be advisable for the teachers also to participate in industry based research projects, and consultancy assignments. The teachers could also serve as trainees in organizations to catch up with industry related issues. These will prove extremely valuable to both teachers and students.

Part III - Competencies

Even in the popular search sites like Wikipedia the term competence is discussed in detail. "Some

scholars see 'competence' as a combination of practical and theoretical knowledge, cognitive skills, behaviour and values used to improve performance; or as the state or quality of being adequately or well qualified, having the ability to perform a specific role". This adds the dimension of practicality to the skills gained by a student in his/her curriculum. In order that skills the student learns are used well in the industry the students should develop competencies.

The "competencies a business student has to possess" is a much debated topic. A lot of suggestions have been given. Some of the common terms used in this regard are: initiative, leadership, passion, adaptability, team work, problem solving ability, etc. Competency is the ability of the student to completely implement the work he/she has taken up and achieve the objectives set for that mission. So competency is about converting the skills he/she has learnt and mastered, into workable operations in his/her organisation. So while skills are to do with 'knowledge', competencies are to do with 'action' implying various activities that he/she need to perform. The focus of MBA syllabus is still mostly on 'skills' rather than competencies.

There are several competencies that a young executive has to possess in order to be successful. However, key five competencies have been identified for the new entrant. In the first job unless these five competencies are used, it could be extremely difficult for the young aspirant to make an impression in the organization and be successful. These competencies comprise of communication, inter personal relationship, documentation, follow-up, and systems orientation – CIDFS as a mnemonic.

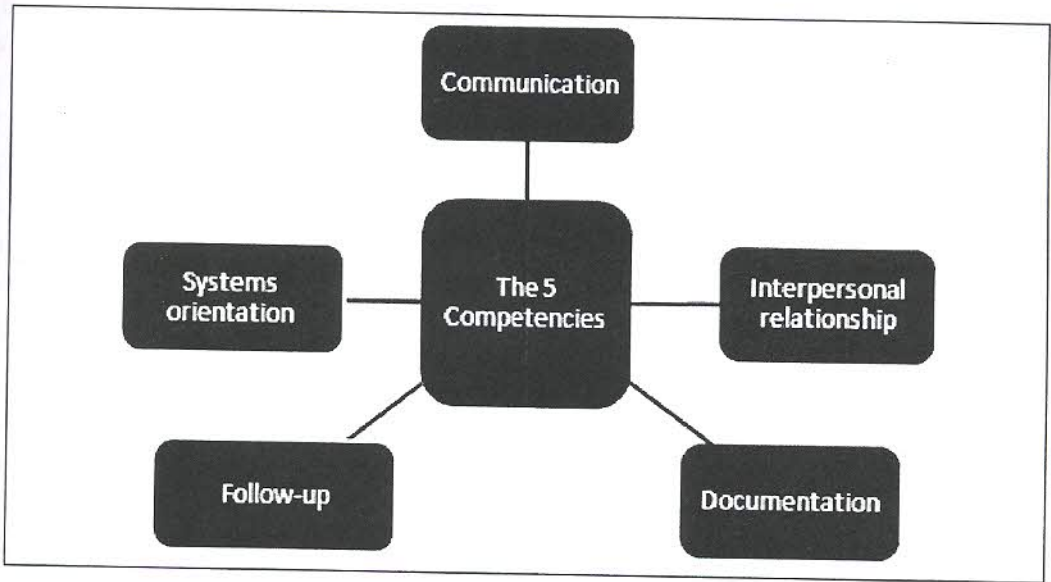


Fig. 3: The 5 Competencies

Action is not possible without the involvement of others. The others could be colleagues at the office, at the clients', in the government, etc. This means that for action one must understand the relationship between oneself and the others. So this involves 'communication' and 'inter personal relationship'.

Communication

Communicating with other persons (in the team or outside the team) can take place only when there is a well-established channel of communication. This would require on the part of the communicator: clarity of understanding, clarity in expressing, ability not to offend the other person, ability to understand the listener's viewpoint, etc. While these are normal characteristics of any communicator, interpersonal relationship becomes an important requirement. While the communicator expects the other person to listen to him, he/she should also be in a position to listen to the other persons to develop understanding.

As an extension of communication, the ability to present is the most required competency for

the young entrant to the industry. There have been instances where skilled young MBAs without this competency have failed both in interview and work. Presentation though addressed as a skill is actually a competency as it is not just about making a power point; it is about bringing in a convincing argument in the presentation – one has to be really competent in this.

Case: One of the major issues currently facing many of the MBA students is their inability to communicate. Due to the lack of communication skills students are not able to convey what they want to convey and not able to understand what his/her boss/client conveys. Hence communication skills become the basis for existence.

Analysis: The main reason for lack of communication skills seem to be the issue in basic education i.e., school education. Most of the MBA students who are not exposed to good language skills at school level find it very difficult to pick up these skills later on. The MBA students should be made aware of this deficiency and should take efforts to gain these skills before they venture into

Approach: In reality MBA schools are supposed to impart business knowledge to persons who have the aptitude for management. Strictly speaking, the entry criteria should filter students for their language and communication skills. If this is not insisted upon, then the MBA schools should provide students with adequate language/communication skills. Currently many of the institutions provide additional classes (for which a separate fee is charged) or invite external agencies to provide language coaching for a cost. Though a bit exaggerated, it may be advisable for such institutions to make the MBA a three year programme and use the first two semesters to provide only language and communication skills in a proper way.

Inter-personal relationship

Inter-personal relationships is the other side of the same coin of communication. Communication promotes and is a prerequisite for inter-personal relationships. Inter-personal relationships could be between team members, within organization or with external parties. Unless cordial inter-personal relationships are present the young aspirant will not be able to deliver what he/she is supposed to, even in the first job. "An interpersonal relationship is the nature of interaction that occurs between two or more people. People in an interpersonal relationship may interact overtly, covertly, face-to-face or even anonymously".

Case: While executing an assignment the young executive felt the other team members were not cooperating with him. So when he identified some major issues during an assignment, due to his poor attitude he did not share the information with others. His weakness in inter-personal relationship boomeranged later on him. He was called by his boss and warned for the lapse. Such behavioural shrinkage is quite common with the

entrants. Unless the entrant specifically understands this, he will not be in a position to completely deliver his duties.

Analysis: The reason for the behaviour of the entrant is lack of inter-personal relationship. He was possibly hurt due to whatever reason or did not feel that he has to be frank and share information with others. Though this could be construed as a communication problem this stems from inter-personal relationship. Had he felt he needs to share, he would have communicated with others. In case of issues in communication abilities, he might not have communicated properly, but there would have been some transfer of information though inaccurate; in this case there was no communication at all and this relates to lack of the required inter-personal abilities.

Approach: There has to be focused input as part of the curriculum at the MBA level whereby inter-personal competence of the students is developed. Group work, group presentations, projects, etc. enable students to develop inter-personal abilities. Even in the current curriculum this is stressed and practised. However, it is the same set of students who play the lead role (due to various reasons) and the students who really need to develop the competence are again left behind. This is where the business school management and faculty need to take a different approach. Students who need support should be identified and compulsorily made to participate in group activities. In reality only such interventions at the MBA level would really help the students in their job.

Documentation

Documentation is the backbone of organizational process. The process of collation, synopsis, and coding of material for future reference is generally referred to as documentation. While communication channels

could be good and inter-personal relationships fine, if the student does not possess proper documentation abilities like minutes taking, conformation of facts during meetings, follow-up documentation, circulation of documentation to stakeholders of an issue, etc. there would be problems in the work he/she is attempting to deliver. These "documentation" abilities are a must and are very rarely covered as part of syllabus in a business school. Due importance to these is required.

Case: In the first job as trainee the entrant was asked to maintain minutes of meetings. The format of the minutes was also given to him. The trainee did not know that all aspects of the discussions during the meeting had to be noted down, confirmed and documented for circulation immediately. His boss called him and warned him. The entrant did not understand the importance of documentation as is required in the industry; he had to go through a hard time before he could settle in his first job.

Analysis: The main reason why the student did not understand nuances of taking minutes, confirming the same and circulating it is because this aspect is not stressed in the course of the MBA programme. Sometimes preliminary papers like business communication have minutes as one of the topics and it is not given due importance. As a part of the syllabus or class work or assignment, models of minutes, agenda or follow-up notes are not explained to the students. However, these are basic competencies the student has to possess to be successful in his job and need to be taken seriously by the business school.

Approach: Preparation of agenda, taking minutes, documenting the same, methods of circulation, making follow-up notes, etc. need to become part of the MBA syllabus. Also, nuances of this based on functional specialization should be taught to the students. For instance minutes of

the meeting during review meeting by a Sales Manager (for a marketing student) will be totally different from that of a review by Audit Committee (for a finance student). Methods of making notes/minutes, drafting for circulation, methods of documentation, follow-up, etc. need to become part of the MBA syllabus.

Follow-up

Following-up is another ability that is extremely important for delivery of a person's work in any organization. The action that serves to increase the effectiveness of a previous one, as a second or subsequent letter, phone call, discussion or visit is called follow-up. Employees in the first few years of their work life are given responsibilities of follow-up. In a typical follow-up function, the entrant is asked to communicate with various persons in the organization to understand the work progress. They may also be asked to collect certain data from a set of persons regarding progress of a particular task or project. The follow-up duty gives an amazing opportunity for the employee to understand the communication channels and also the key performance indicators that are critical for the organization. The person gets trained automatically in areas that need focus and attention in a particular work. Also the exposure to follow-up activities provides an amazing opportunity to get to know the seniors of the organization. Follow-up as a competency is yet to form part of syllabus in a proper way for MBA students.

Case: Entrants are generally asked to do the work of junior level coordination. In some of the organizations, senior management often entrust young trainees with the job of coordinating with even senior management staff. This many of the youngsters do not understand; they shy away from the job possibly due to lack of certain competencies or they feel that this is a menial job. Neglecting this they lose the opportunity to impress the

management and also get links to other layers of the organization.

Analysis: Follow-up is part of the coordination function the MBA student is exposed to as a part of the curriculum. However his understanding is very generic. He may still be able to understand that follow-up is a coordination function conceptually, but the competencies that go to be good in the follow-up function may not be clear to him, to the extent he may be familiar with say working out a financial ratio. Also he may not be clear about the responsibilities he may have to take in a follow-up job. In some of the MBA colleges practical stress is not given to this competency.

Approach: The business school should take a revised view at this competency. The follow-up as a competency should be focused as part of the curriculum. There could be some exercises and case studies from local industry on this topic. Industry practices on follow-up mechanism can be a good topic for internship. This could make the student aware of various types of follow-up mechanisms that are prevalent in industry. Unless the students are exposed and are given some working exercise in this area they will be able to understand the same only theoretically. A practical exposure to the students in this regard would definitely help contribute for their employability.

Systems orientation

The entire MBA programme is about making the students understand about systems and processes and how systematically they need to deliver their obligations in their job. However, in reality this competency does not seem to be exhibited by the students. Definitely as part of the syllabus the student is taught PODSCORB (planning, organizing, directing, staffing, coordinating, reviewing and budgeting). The fact

that all these functions require the discipline of the individual to follow them somehow does not seem to get ingrained in them.

In the systems orientation there are two aspects: one organizational and the other personal.

Organizational systems refer to various business processes in any organization. An organization is nothing but a network of functional processes. How generically an organization has to work in a scientific manner should be the basic minimum understanding of an MBA student. In each of the functional areas what are the basic processes and how well are they to be done? should be the minimum knowledge level a student has to possess.

Personal systems are required to implement the organizational systems. In this regard being systematic (and not procrastinating) is possibly the major competency that the young MBAs need to possess. What does this imply? Being systematic implies that one has to plan, keep proper schedule of activities, do proper time management and organize things. Once the young executives develop these qualities and supported by other competencies discussed herein, there can be no doubt that very soon the youngster will become the darling of the boss if not the organization!

Case: During an interview a young MBA was asked about the purchase process in an organization, where the purchase originates and in which department does it terminate. He was also asked the difference between capital purchases and operational purchases. The student could not reply anything except that he said that the purchase department does the purchase! Some other students attempted to answer the question by providing the formula for economic ordering quantity, etc. A fresh MBA should know minimum processes in an organization in a generic manner.

Analysis: The main reason for such a gap in the knowledge of the student is that he is not clear about various organization processes. The industry wonders as to what the student learns in two years if he/she does not even understand the minimal processes as a 'Masters' in business studies. In a routine manner the functional areas are taught; the focus seems to be on theories rather than on processes. While theoretical underpinnings for every process are required, theory alone does not constitute complete knowledge. For instance the objective of purchase function is to procure for the organization in a financially optimal manner within time constraints, appropriate quality and quantity of the required material. For this objective what is the policy, what is the process, what is the job, what are the controls and what are the issues are the knowledge base for a student; this the student seems to lack even after he completes his MBA.

Approach: Business processes need to be included as part of the syllabus instead of several high sounding subjects that are included in the syllabus like 'international business'. About four or five processes in each of the functional areas should be taught. In fact process mapping if included as part of the syllabus would improve the employability of the students across sectors. The project work, internships, etc. could be specifically in the processes relating to the subject areas of specialization of the students. Also the discipline of being systematic, and stressing the need to improve personal systems, should be embedded by regular monitoring with proper documentation. These characteristics could be evaluated for the internal assessments of students.

Overall approach to competencies

In most of the business schools the focus is on providing skills to the students. The above mentioned competencies do not seem to be a

priority. Some of these are slightly touched here and there in the syllabus but not stressed to the extent required. The business schools should provide opportunities to the students to learn about these set of competencies. The students should be made to become systematic in their work. The assignments, project works, etc. are generally submitted after the deadline. Sometimes the business school also does not provide clarity on the format, submission dates, the quality parameters required for the work, etc. Students should be asked to maintain a log of their activities. There has to be a supervision of the documentation by the faculty.

Part IV - Values

Values relate to lasting characters in an individual that will make him/her a leader and contribute to society in a positive way. Values make a person unselfish and even selfless, create empathy for others, motivate towards hard work and excellence, direct a person towards the path of learning, and enable both efficiency and effectiveness in the tasks undertaken. Gandhi is an example of a person with values. Without proper values sustainable changes in organizations or societies cannot be created.

The word "values" was the basis of education in India. Knowledge through education was supposed to eradicate the darkness of ignorance. Through one's knowledge the student is supposed to have learnt 'values' that shaped his/her life. Today we hear stories of young students involved in crime, from petty thefts to murder. Is it the failure of the person or the system? If a person is educated and still does these things then the influence of true education on him/her has been minimal or the education does not train him/her to go beyond selfish thinking. This implies that the education has not served the purpose.

Values are no more part of regular education. In a country like India that gave the wisdom of Upanishads thousands of years ago, the business schools are advertising now that yoga, meditation, ethics and values are being taught in the curriculum; business schools try to differentiate themselves this way! Moral science is no more taught in schools as the schools do not have enough time to complete their syllabus.

Four values - Professional, Ethical, Human and Spiritual (HEPS as a mnemonic) - are key for the proper conduct of a student ensuring him/her a long-term perspective and a successful career.



Fig. 4: The Four Values

Professional Values

In the vocation or the job the student takes, the delivery of the student is based on his/herskills and competencies in the area of specialization. This skill-competency combination has to be perfect. He/she has to deliver the value he/she is expected to deliver. The professional values in the student would ensure that he/she has properly updated oneself in the knowledge area and deliver the utmost to the organization or client. In the areas that one is not proficient, one should be able to clearly express

one's limitations. The professional values in a person makes a person become a specialist in one's area to ensure proper delivery of services to one's organization or client.

Case: Though a fresher is not expected to be a specialist, he should be able to exhibit his understanding of the subject and associated responsibility. In an interview a student specializing in finance was not able to differentiate between role of an accountant or an auditor. The professional commitment of each of these specializations has not been clearly understood by the student. Also the student was not aware of various professional affiliations or organizations (like the Indian Institute of Industrial Engineers or All India Management Association, Institute of Management Consultants of India, etc.), their role, the professional values/ethics associated with these affiliations, etc.

Analysis: The main reason for such a gap in the understanding of the student is lack of exposure. As a student of MBA, it is not enough that students are exposed to such institutions and what they do, but should be able to appreciate the professional values in terms of 'delivery' and 'methodology' expected out of the profession.

Approach: Students need to be exposed to various professional institutions associated with management and related areas. Presentations by these institutions and additional diplomas/certifications from these institutions, wherever possible, should be encouraged. Making students member of these institutions and encouraging them to take part in the activities of these professional institutions will give excellent exposure to the students.

Ethical values

This possibly is the most important requirement of the MBA students in the current

Indian scenario. Ethics imply a set of moral values. While students take up the job for earning, making money alone should not be the sole criteria. Particularly in the initial years of professional work, learning is more important than earning. This as part of values education has to be imparted to the students.

Unethical practices are always related to undeserved gratification, monetary or otherwise. In India corruption is not restricted to only the government sector; private sector is also corrupt, as the corporate sector gratifies the needs of the government officials. Even companies that are supposed to be ethically strong have not come forward to represent to the government about corruption or corrupt practices; they seem to provide only lip service. The dharmic approach to ethics needs to be understood by the students and they should feel proud about the same. Ethical practices seem to be only for others. This attitude has to be totally curbed.

Case: In an interview a student said that he would bribe employees of competitors to get competitors' information; another student said he would bribe the tax officials to complete the work. Both the students said that the job of the executive was 'to get things done' and so these are not compromises, they are only ways of doing things! With such an understanding of ethical standards by youngsters, the development of India is in jeopardy.

Analysis: Ethical standards in general have gone down in India. The increasing cases of corruption in all facets of life are well documented now. There are no specific inputs given to the student in terms of what are ethical standards, how this affects the quality of service delivery and long term impact for the company's stability and national economy. The students do not feel that a good professional has to be successful in all facets of

life: as an executive, as a parent, as a spouse, as a citizen, etc. Focus on monetary professional success is the issue. The business school measures success by salary offered and not by the job profile!

Approach: There has to be a thorough reorientation of the focus and values in business schools. There are many business schools that are run only out of profit motive without too much attention to the students; such institutions will definitely have problems in passing on these values to students. There are also institutions that do not pay the faculty members properly as per the norms; there are also cases where the institutions/individuals in institutions have taken money from the faculty members to give them job. In such institutions ethical values cannot be conveyed to the students. In fact, such institutions may not be in a position even to deliver skills and competencies properly.

With regard to the other institutions which do not have these issues, there is a necessity that the faculty members act as "gurus" and not as teachers. A teacher takes responsibility for the student's growth, while a guru makes the students responsible for their own growth. This makes the student responsible for their career. They get totally internalised. Faculty members should be able to walk their talk and be able to groom the students towards ethical conduct. The students should be asked to submit assignments on inspiring biographies and novel thoughts of persons like Gandhi, Abdul Kalam, etc. which are directly related to management, governance and industry. Project on corruption index by Transparency International (www.transparencyinternational.org) or reports of Account Ability (www.accountability.org) need to be discussed in the class for identifying the approach, roles and responsibilities of executives in a deteriorating environment.

Human values

Good professionals should avoid any act or work that is likely to affect humans directly or indirectly. Understanding whether their act or engagement is likely to affect a set of people is likely to happen only in a mature state of employment. However understanding human values is important for the entrant to be a responsible executive and citizen and sow seeds for a long virtuous career/life.

Case: A young executive was asked to assist his boss in acquiring a property. Going through the documents the executive understood that through a middleman the company was about to acquire a property by fraudulently displacing over 200 poor families. He recorded his concern to his boss who transferred him to some other department. After sometime this deal was exposed by an NGO and the organization was taken to task. Though the executive lost his job he had his documents and with a clear conscience he was able to present his case properly in the next interview and was accepted with respect by the new employer.

Analysis: The reason for the executive behaving ethically was basically the parentage. The family was known to have been ethically right and strong. However, in the current Indian scenario many of the students may not be from such an envious background. Ethical values have to be instilled basically by the academic institution, particularly his professional college – the business school. If the institutions say that they have no control over the values of the students who enter, then with the same logic they should refuse students with inadequate language/communication skills which can be found by a test. If such students can be accepted and it is believed that their communication skills can be improved then human values also can be instilled.

Approach: The approach of the institution and faculty members is important. Students should be exposed to facts like human development report (UN), world development report (World Bank), state level report on human development, etc. and help them develop empathy for all around. In general even the HR students are not fully and properly exposed to labour laws and the sensitization of the students on the labour/human rights seems low; students should be exposed to these aspects. The students could be encouraged to do projects with NGOs that specialise in human rights or relief measures.

Spiritual /values

Spiritual values are the most important for the student for his long term success. These values come out of the understanding of 'unity in diversity' – which is the most important of traditional Indian values (Sanatana Dharma). The student should understand that actually there is no difference between him/her and others in the ultimate sense. This will prevent frictions between people. The highest form of spirituality is in understanding that there is no difference between oneself and one's work.

Case: A student is not clear about his true identity. He is able to relate himself only to his caste, community, place or family; and he uses the same logic to identify his group in college or in making his group of friends. This creates problem both for the organization and himself in his career. Because of these selfish affiliations, he is not able to be objective in his work. All his work and decisions are shadowed by such selfish affiliations and hence his skills and competencies are of no more use to him. He restricts himself and his decisions get biased.

Analysis: The curriculum provides only a partial picture to the students. He is made to believe

that by remembering what is taught in the college he will be able to face the professional world in life. Also such approach is restricted to skills (discussed in part II) without adequate inputs on competencies and values. With such restricted view he is not able to be a complete professional and he is not able to take a comprehensive view in any decision-making situation. He is not able to get deep into his professional specialization, as it seems that he is not able to take right decisions. Only when he gets comprehensive understanding about himself, the world, and his relationship with the world he gets maturity for decision making. He does not get emotional or disturbed by short term fluctuations or make sloppy decisions for personal gains. This approach is generally lacking now in the way business schools are run.

Approach: First and foremost students should be made to understand their heritage. The best practices of successful achievers (in terms of their discipline, their emotional approach to decision situations, their values, and so on) like Gandhi, Vivekananda, Einstein, etc., should be exposed to the students. They should start living a life that promotes good virtues and values in them. Getting up early, yoga for body culture, meditation for mental culture, being systematic in their work by planning and being regular, etc. need to become part of the educational system. The institution and the faculty members' role in this regard is very important; both should walk the talk. The faculty member should not discuss with a student over a glass of beer or smoking. Many persons ask this is common in many foreign universities; possibly true. But for our psyche, our situation here, our level in understanding, our energy levels, our quality of education now, etc., we need to have our own method based on our value systems. This understanding is important.

Overall approach to Values

The education system inspired by the Macaulay cult needs to be changed forthwith. Students must blossom as pillars of family, organization, and country. The current lack of values in education and training makes them selfish. There is a huge and important role for government, educational institutions, parents and the students in this regard.

Government: Currently it almost seems impossible for the government system to recognize the need for 'values' education. There is no strong and stern move to provide equal quality education to all. There still exists difference in the quality of education provided by the government, municipal, private – for profit, private – not for profit, religious organizations, etc. But in reality why should such differences exist? It is likely to take a lot of time for the policy makers to turn things in the right direction. Ideally the government should ensure excellent quality in institutions which would need a lot of gearing up to do and a change in the entire approach;

Educational institutions: To be very specific to MBA, many of the institutions are currently run in India based on commercial benefits rather than on larger focus on quality education needs of the society. Also the cost of education has become prohibitive for the common man, irrespective of the quality delivered. The student quality is not enough to fit him/her to even a low level job in industry. Parents who currently look at the return on investment on educating their children are given false promises and misled. This has to change. Such a change is required in the DNA of the educational institutions, as otherwise they will not be able to provide "values" as part of their curriculum. The management and the faculty members should be able to stand as examples for providing values to the students;

Parents: Most of the parents in India do not have clarity on what they want their children to do. Even educated parents do not bother about their children's choice for a course or a subject, and invest beyond their means to get them the course that they think is right for their children. The compromise on values starts right at that stage. Also they go out of their way to get jobs for their children based on community affiliations, their nexus to politicians or power centers, and above all through bribery. This mind-set of the parents needs to change.

Students: Today most of the unethical organizations who manage to grow well and become famous, muster students providing them with attractive salary packages. The student goes by the salary and the brand fame of the company. The student who is not prepared enough (triple bottom line) is not able to contribute and frequently jumps jobs. This makes him/her a rolling stone and he/she does not gain any professional mass. The attitude of students needs to change towards proper values if they want to have a successful and rewarding professional career.

Part V-Internalising the Triple Bottom Line

The ultimate benefit of all aspects of the triple bottom line discussed can reach the students only when these ingredients, CAT-CIDFS-HEPS, are ingrained in the students. The primary responsibility for this lies with both the students and the business school. The business school has to completely reformat itself to provide true value education to the students and just not account for the syllabus. Where the syllabus needs to be changed and market oriented it shall be done.

In recent years there have been many cases of collaboration with industry in reforming syllabus or the industry personnel giving lecture sessions to students. The business school should have a system

to identify the right type of persons from the industry to have interactive sessions with the students. Several times least academically inclined persons represent industry and they put off the creative spirit in the students.

Based on the needs of the market the syllabi needs to be reoriented from time to time (possibly every second year or whenever changes are required – whichever is earlier). Industry representatives should be clear about what is required of the students from the business school. They should give perfect feedback to the business school regarding the quality of the crop of students they got from them. There should be a system of the industry recognising and derecognising educational institutions in this regard.

Implementing skills: Providing conceptual, analytical and technical skills becomes the main focus of a business school. The school has to be very clear in the way each of the concept, analytical, and technical skill has to be delivered: in which sequence, who would do it, methodology for imparting the skill, etc. This orientation is likely to provide the organization with enough ground work on the very approach to providing education. Right from the choice of the text books to lesson planning to suitable faculty members to the industry interface, everything has to be worked out in detail. The students need to be very clear about what they have to expect as 'skills' from the MBA programme. This will also facilitate a subject wise feedback on the quality of delivery by the institution to the students.

Implementing competencies: Delivering competency to the students requires an integrated approach. Integrated approach would involve various initiatives in this regard being a part of curriculum delivery and not as an add-on. In many institutions communication skills (English) is

offered as an add-on programme and in most of the places this approach has failed. The teachers who teach the subjects are different and when they correct the students' assignments they do not attach importance to the language part of it, and so on. The faculty should be able to guide the student through and through in all aspects of delivery of CIFDS. Yes the faculty may require support from industry on certain aspects; though a faculty member from industry may be ideal it is also possible to make representatives from industry provide guidance and inputs. Faculty members should meet industry personnel and spend required time with them (if possible be an intern for some time – which the management of the institution need to encourage) and internalise their understanding. Otherwise effective delivery of the competencies will not take place.

Implementing values: Transfer of values can happen only when the values have been internalised in the business school. This is a major problem faced by the business schools in India. Many of the institutions have been started based on the nexus of the promoters to power centres or getting licences and infrastructure through unfair means. In such cases it will be extremely difficult to convince the students about values. It would require an extraordinary head of the business school to steer the organization in the right direction. However, with regard to the other business schools where implementing values are possible, the values have to be directed top down. Unless the head of the institution and the faculty members are going to walk the talk, real values will not get embedded in the minds of the students. This is what happens currently – while some topics

on ethics are taught, the business school goes out of the way to bring in companies and put up a show of placement camps, effectively ending in nothing. Unless moral practices are strictly adhered to, values cannot be inculcated in students. The students should be taught good practices that enhance values: keeping up time, being humble, working hard, being simple, being regular, planning and not wasting time, spending time in increasing knowledge, etc. The students should be made to feel that they are investing two years only to reap the benefit in future. Physical fitness, mental agility and intellectual debates should be encouraged. Exposure to yoga, meditation, weight management and ultimate removal of habits like smoking, drinking, late night work, etc., should be ensured. All these are linked to one another resulting in shift to 'saatvic' qualities of the student, thus forming the very base for building values.

The country is spending a lot of time and money on giving a MBA education. The expectation is that there will be better managers to govern organizations resulting in growth and profitability. The course is expected to make 'managers' out of graduates in two years. This is not an impossible task. But unfortunately the recent trends in India show that most of the MBAs from various tiers of business schools do not get placement. The industry says these MBAs are unemployable; while the business schools say that the market is not performing well. It is a fact that a good MBA will always get placed particularly during recession or market down. A good MBA student needs to be a well-rounded person for taking up executive responsibility. Triple bottom line is the way to approach these issues in a holistic manner.