Mapping the Terrain of Business Education

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ABSTRACT

Business education is one of the most sought-after and widely appreciated branches of higher education. It ropes in discipline and dedication in equal measure while imparting teaching and learning. It stimulates economic rollout and business culture with a view to enhancing the interest of all the stakeholders. In the nineties, business education was more focused on imparting state of art education which greatly enhanced overall performance and perception of business as an academic discipline. Today it has widened its horizon to withstand the challenges posed by globalization, open innovation, corporate renewal and venturing. The scenario has changed drastically; emphasis on functional business is now replaced with working with cross multi discipline teams, and here technology plays major role not only in business education but also in higher education. Business education focuses on identifying opportunities in technology entrepreneurship, and commercial employability skills these are traits required by the industries. This research paper will identify and clearly spell out a futuristic approach of business education approximately a decade from now, by visualizing and analyzing the shift of business education direction through analyzing the past and present scenario in business schools.

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JEL Classifications: M0, M1, O3

1. CURRENT GLOBAL BUSINESS EDUCATION SCENARIO

Business education is considered the most challenging and exciting branch of higher education worldwide. From past 25 years, business education has multiplied across the globe. As Hawawini (2005) puts it "In response to that demand, and because of relatively low cost of entry into the business education sector, many business programs-not to mention entire business schools-have been established around the world."

To ensure "Global Minds" business education is diversified as it strives for adopting the language of emerging markets which is culturally focused. Religious terminologies are frequently used in business world.

A momentary halt or jolt for a short period aside, the demand of business education has been constantly growing since the business has grown more complex, challenging and chaotic.

Under -developed countries are put into the category of emerging markets whereas developed countries now struggle to remain on top and it makes business education a favorable and preferred field of study.

How successful is the business education? Is a big question but the answer is very simple. Till business exists in this world, business education will remain alive and continue flourishing. There is a large break up of disciplines in the fields like pure science, humanities but unlike in business education as it is based on the basic principles of business management. According to Noorda (2011) "Also inside one and the same individual institution there may be a lot of variety, from archaeology to zoology, from physics to philosophy, from nanotechnology to neuroscience." Such diversities are by no means weaknesses, reflecting lack of purpose and focus. They reflect scientific developments and interact with variety and complexity outside, culturally and economically. Each of such fields connects to related sectors of society. Medicals researchers relate to the health sector like business schools relate to the business world.

Broadly two major aspects surface in business education: Careers of the students and knowledge they produce. There is no such correlation that high level of business education enhances student careers.

Continuous assessment of the structure of the curriculum is essential to ensure fulfilling the needs of the business. For Barker and Stowers (2005), Richard-Wilson (2002) business schools accelerate pace due to the rapid change in the businesses. Business schools like the business face competition and get affected by the ever-changing business environment.

Peterson (2006) especially business professors call for reforming necessary changes in thoughts and strategies with a view to improving and enhancing quality. Some examples are, (a) incorporating analysis of vintage (i.e., historical cases (Peterson and Pratt, 2004), (b) adjusting the program to local culture (Rodrigues, 2005), (c) adding community service courses (Wittmer, 2004), (d) using outdoor challenge training (Shivers-Blackwell, 2004), (e) offering accelerated degree program (Singh and Martin, 2004), (f) using student-as-client models (Armstrong, 2003), (g) offering creativity instruction (McIntyre et al., 2003), and (h) including theory and analysis in the capstone strategy course(Greiner et al. 2003).

Students now digitally natives also make an impact on the social and cultural issues in the business education as Yamamoto and Karaman (2011) asserts "digital systems have gone beyond being only devices, and have gained a multi-functional status where hardware, software and services are compiled together. As in other areas, new Web 2.0 applications are also giving impetus to education. These new devices can be used with mobile technology, which can improve individual-level learning, and training and development. Web 2.0 tools will undoubtedly cause a revolution in the education system, because these tools bring more interaction to the education system."

Business education does not lag behind with the emergence of education 2.0 according to Yamamoto and Karaman (2011) the main aspects of the education 2.0 system are:

Geographical independence (Widespread):
- Including people from a wider demographic background (multi culture, diversity etc.)
- Services for the handicapped and the poor (low cost to all)
- Presenting life-long learning (anytime, anywhere)
- Experiencing flexible education periods (convenient and self-pace)
- Seeing new approaches to passing classes and courses; (innovative) and
- Integrating school life with working life (education for all walks of life).

When people imagine education system, they consider structures similar to those under which they are educated. Time-honored business education even though underwent sea changes still it has the sense of conservatism in the education system. Yamamoto and Karaman (2011) say "Such a situation is reinforced by attitudes and behavioral patterns; this limits the use of imagination for a totally new system." The silo thinking process with rigidity to think beyond a level reflects own experiences. It really becomes difficult to present and convince a new model or a reform in the education system.

Making business education a certified profession is still on. Professional business education adjusts students with new job opportunities. Business education is dynamic; a rolling stone that nurtures talented business students who are readily accepted by the business world. Rao (2011) opines "Management education needs to rethink, redesign, reform and reposition itself, take into account the global and local scenario, the demographic nature of students taking up management courses (Gen Y, Z and Z+), changing nature of organizations, business processes, technology and other factors." Management education should move from classroom to the field and from theory to theory guided practice, apply it and perhaps from a concentrated 1 or 2 year programs to spread out programs ranging over longer periods so that the students have an hand on understanding of the complexities of the business.

There has been a visible change in the students aptitude and attitude enrolled in business education, a survey done in a prestigious business institute revealed so and it is articulated by Rao (2011) "Today's student is more serious and less jovial and more reserved and introverted." This perhaps is an impact of the internet world. Social interactions seem to be much less preferred and focused achievement is preferred adding a lot of seriousness to life.

2. RESEARCH METHODOLOGY

In this research paper - "Business Education" speaks about a global phenomenon and not regional or specific business school. This research paper ropes in holistic perspective thus primary data is not present as survey or questionnaire was not administered this is the limitation of the study. The research methodology used is primarily "Auto ethnography" which means the authors are conveying their own experiences, personal reflection etc. in the research paper. Since all three authors are directly and indirectly connected to the business education and equally have a vast experience of various industries, which give them competitive advantage. Secondary data has been collected by reviewing exhaustively management journals, magazines, website, articles etc. Exploratory study has been done to create an innovative business education model.

3. CHALLENGES AND PROSPECTS OF BUSINESS EDUCATION

Business education faces uphill tasks some of them are:
- Scope of business and its complexities and accordingly ante code to counter act hindrances
- Impact of globalization, shift in the trade wind, emergence of new markets etc.
- General and organized systematic knowledge
- Intake of students who should possess basis aptitude to practice this profession
- Search for vibrant dynamic faculties who have a balance of

industrial as well as academics other than just mere highly qualified faculty

- In the journey of education to employment. Emphasis should be given on employability skills, soft skills in the curriculum while keeping intact the core courses
- Business education is bound by ethical code of conduct
- Information, communication technology interfaces in business education and its transformation stage
- Building ranking, improving reputation and enjoying the competitive advantage.

Business education is transforming its operations from national to regional and finally internationally. Thus advantage goes to the students who can easily register from any corner of the world. Hawawini (2005) opines "The main advantage of this approach is to expose the faculty to other countries and cultures, thus enriching their knowledge and experience, which they can transfer back to the main campus. It also provides students with the opportunities to study abroad and mix with students from other countries."

Strategic location of the business school acts like a bow to a violin creating melodious music. In regions brimming with economic activities, business education has brought business professionalism in the environment. In this connection, Hawawini (2005) says "Most rational and appropriate approach to globalize a business school is by seeking a multiple-site institution with full-fledged campuses located in different strategic regions around the world. In each economic region ideally there must be one campus to enable a diverse evenly widespread coverage" (i.e., the Americas, Asia and Europe).

Innovation in business education has a very positive impact on business. Business education plays a vital role in identifying drivers which encourage learning, supporting innovative, creative activities as well as novel problem solving opportunities.

Faculties have to be well prepared in managing education properly. There is an acute shortage of faculties. For preparing professionally competent faculty quality business education is needed. Data bank of senior professor should be made available, senior professors who have made a significant contribution to business education should be given emeritus status and be made easily accessible for the business schools.

For articulating the purpose and process of management education and refocusing on management the services of retired professors should be sought. Concept of lifelong learning is to be implemented whereby the alumni are to be provided with continuing education. Alumni meets, focus on ethics, code of conduct and recognize value drivers are also to be taken up on priority basis.

Generally business curriculum is designed to include quantitative management skills and techniques. Employability skills can be further broken into the behavioral and societal skills. Behavior skills are the expectation of student in terms of effective communication, exhibiting leadership qualities, well versed with the business knowledge, being a team player etc. the biggest challenge is the societal skills or the societal values. Hawawini

(2005) makes a pertinent point "The ability to make business decisions that are ethical and which take into account corporate social responsibility and sustainable development. Here the challenge is more acute, particularly on the ethical dimension. Can these values be taught? If the answer is positive, should business schools teach them? If the reply is affirmative, then how should they be taught and how much time should be devoted to them? and should this be achieved at the expense of more concept-based, analytical courses. The emerging consensus is that these subjects can be taught and that business schools should teach them, although one must recognize that it would be difficult to turn a manager in his forties or a student in her twenties who are inclined to make unethical and socially irresponsible business decisions into a paragon of proper business behavior. At best one can sensitize them to these fundamental issues in the hope that they will think twice before making unethical decisions."

Business curriculum should be seamless with the class room teaching and the organizations. Introduction of business education with introduction to an organization should be put together. Rao (2011) aptly points out "The first few months should focus on introducing the candidates to various organizations, their purposes, mission vision, activities, services, products and the way they are structured. They should become familiar with various types of organizations including the corporate sector (within it manufacturing, various services etc.). They should be introduced to various functions and roles in organizations. They should learn about the government and the way it is structured. As a part of this there could be study visits and presentations. They should be exposed to a BPO, a Bank or a Financial Institution, Insurance agency, IT service provider, a Telecom Industry, An advertising agency, an NGO, A funding agency, an small scale entrepreneur, a municipal corporation, school etc. He should be able to learn by the end of the course the nature of organizations, the nature of roles, their functioning and the departmentalization etc."

Thus a blend of contemporary business education having ethical, sustainable, societal, high employability, value driven, meaningful with the organization makes the curriculum effective and aligned with the need of the organization.

4. LITERATURE REVIEW

Today business education has been one of the most popular programs in the higher education. Business schools are at the cross road. It looks pertinent to quote Turpin (2013) "Business education at this interesting times is faced by public funding, demographics, economics and technology forces which will surely influence medium and long term future."

Reforms in business education are slow and top leadership seems skeptical about the success, hence the reforms are intended to put a lid on the lacunas and drawbacks. Changes in curriculum are more of as a strategy to exhibit continuous changes than ensuring continuous improvement to live up to the needs of the industry. Business students as well as the business school management lay emphasis on the student earning and employment opportunities (company as well as industry) than imparting the basic of business

education and grooming the students academically. This spurs a correlation between the tuition fees of the business schools and the student's earning once he or she graduates. Therefore its economics and cost benefit analysis needs close analysis. In a nut shell high ranking schools attract the high performing students who get employment with high earning organization. Presently business education falters on academic enrichment count. Therefore one must strive for incorporating authenticity in business education.

Crisp makes a case for ethics (2013), most of the business schools have introduced ethics and sustainability irrespective of students are specializing in any function of business. For Mc Cabe and Trevino (1996) the he ethical standards of business graduates are pretty low than the non-business graduates.

In the editorial Wood (2013) reviews in focus "Management Education for the World" presents a vision for business schools serving people and planet and its author Muff et al. (2013) want to develop globally responsible leaders, enabling business organizations to serve common good and finally engaging to transform business and ultimately the economy.

At Stanford Institute for Innovation in Developing Economies, USA. Curriculum was reformed to enable students to learn by a different approach from the traditional typical curriculum thought process. Saloner (2013) writes, "The experience and lesson learnt from curriculum change was the diversity of students with business experience and non-business experience and then putting them through a one-size-fits-all curriculum." Explaining the curriculum with an analogy of the house, he says that the foundation economics, statistics, organizational behavior) is to be followed by the wall (accounting, marketing, finance) and finally the roof (broad general management) was traditionally taught in business schools. At Stanford Institute for Innovation in Developing Economies as known as SEED it was decided to teach the roof that was broad general management so as to avoid learning hiccups. The students were supplemented with a course on critical analytical thinking (CAT) with leadership labs and a global study trip to acquaint them with the cross-cultural experience.

This reform in curriculum made the students to be effectively as change agents in their future lives. Regular experiments to learn, unlearn and re learn bring innovativeness and it paves the way for a different but equally successful business school strategy.

It is to be ensured that the business graduates are well equipped with the essential skills of identifying and understanding the problem as they hone their skills through the CAT exercises. Problem identification to solutions giver through design thinking exercises betrays innovation. Solution is more effective if it is smoothly implemented through the collaboration of stakeholders. Communicating and connecting well with various groups is achieved through leadership skills. It finally culminates as "Change lives, change organizations, change the world."

Business education needs to focus on how students adopt changes, become example of change agents, innovate more rapidly than the previous times. Compassion in business decisions, collaboration

with stakeholders, integrating globally last but not the least connecting with the society and community is what the business education strives.

5. EMERGING TRENDS

Some of the emerging trends particularly in business education are, Leadership is a value driver to the business. According to Peggy Cunningham speech on leadership, pace of changes in business is not done by the leaders alone. Rapid technology change, value of time, diversity, checks and counter checks, integration of financial market globally, complexities in the supply chain, high demand for quick instant returns etc., indicate the rapid changes prevalent into the business. For Peggy a new type of leader emerges "Syncretic Stewards." Term syncretic means diverse thinking with a holistic standpoint to management style. Also, more importantly steward means today's leaders must think about the future generation in terms of sustainability, conserving and protecting resources and environment. From business education context the leader should be a "Syncretic Stewards" able to blend diversity, imbibe or adopt a management style across all campuses especially business education is growing globally with opening of multiple strategic campuses by a particular business school. "Steward" is to be ingrained to students who will protect and conserve resources for the future generation and adopt a futuristic approach for growth and development.

- As per Harris, (2012) Breakthrough in assessment and evaluation and the role of assessment will be categorized as "gatekeepers." This will thrust into as an "enabler" in education in the 21st century. Concept of "open electronic devices" test is prevalent
- Focus on ISO-9000, quality accreditation
- Innovation in business education. Emerging environment possesses an ability to be novel, differentiated, trending towards "forward feedback" proactive in big data analytics especially for understanding the learners. Striding towards new ways of teaching and learning the flip classroom way, "Gamefy the classroom," digitalize teaching and learning etc.
- Technology plays a pivotal role for the digital natives. Improving student engagement by connecting all time and all places As per Clarysse et al. (2009) MBA program of business school is transforming to entrepreneurial "Booth Camp," case study approach to a mentoring methodology with cross-multi disciplinary business teaching and emphasis of commercialization skills
- Learning-A paradigm Shift to "student centered"
- Long Life Learning with massive online open courses facility
- Lean education system-"student quality circle." As per Faridi et al. (2014) student quality circle breaks the old school of thought approach that is silo learning to platform of actively engaging students by the support of the faculties who empower the students and each SQC recognizes potential group leaders. This phenomenon has been proved in College of Business Administration, Al Kharj, Kingdom of Saudi Arabia were passive learners transformed to active learners and finally leaders. "Cat to a lion" (all in the cat family)
- Emphasis on outcome based learning

- Intended learning outcome - "employability skills"
- Knowledge based economy
- New currency "knowledge"
- New Currency "Knowledge" As per Heusden et al. (2011) High Impact Performance (HIP) were designed for High Value Specialist (HVS) at ING thus business students should be well versed with new task oriented programs and initiatives running by various earmark corporates.
- 360° approach in business education. Values created by diversity, multi-cultural outlook, power packed knowledge currency, technology and interface with leaders thinking fresh with green, sustainable approach to protect and safeguard environment, will be the need of the future generation for tomorrow
- Collaborative approach with Stakeholders. Business education of today gives importance to the stakeholders who are the nucleus of all processes and activities practiced in the business environment
- Business ethics preached and practiced. Creating an environment from ethics perspective is not enough. Regularly preaching and practicing students into being caring, concerning, sympathizing, empathy oriented, altruism oriented, compassion centric etc. is what improves productivity, motivates. Doing business by engaging suppliers, employees, customers which is an real profit. Putting heart into it
- Diversity a hallmark to develop. Focus on the diversity and environment of business school. Business schools are meant for building leaders of tomorrow. The process of building visionaries involves numerous factors that shape, develop, and finally turn these temples of learning into the centers of par excellence
- Fresh thinking concept like the flip class concept in actively engaging students in solving business problems. Today's business education is the approach and methodology of handling complex issues than just the mere running day to day business affairs. Motivating students to be active than being passive listeners through awarding or recognition by the concept of "Badges" and "Tags"
- Every student is different
- Mass to Niche strategy framing
- Admission essays a criterion
- Alumni involved in admission process
- Stakeholders involved in admission process
- Business research focused more on systemic problems, holistic approach, interdisciplinary
- Demand from government/non-government to guide in finding integrated solutions to the complex problems by the business schools
- Management, leadership side by side with science and technology in innovative value chain
- Inter-disciplinary research (various stakeholders)
- Research that is relevant and responsive to the needs of the society. (Partnership and collaboration)
- Strategic partnership and sound long term relationships
- Business school and business interact in school sharing the wealth of knowledge and business sharing the industry wisdom into the hall of academia
- Business students to be leaders in business world, ethics, right

- values, characters etc.
- Students enriching->shaping->transforming students who will go to make a difference in society
- Combination of management+science+technology
- Outsourcing evaluation assessment of total business courses to the third party
- Admission criterion focus more on the:
  - Attitude more important than the aptitude
  - High score in management aptitude test does not guarantee admission
  - High performance in academics may not be high performer at workplace
  - Impetuous on admission essays
  - Involving stakeholders
  - Alumni part of admission process.
- Push globally and employ locally education strategy. As per Paul Davos (2013) three important ingredients a business school should have is obviously students, active research with mentors and global exposure by way of partnership and exchanges
- Teaching educational tools will be sophisticated like 3D, HD projector, Skype conference webinar, paperless class room
- Use of various management games, simulators, live online games on social network sites (face book, twitter) will be emphasized on
- Collaborative partnership between business schools and industries will be stronger and long term relationship. Old thought of serious co-ordination and strict adherence to a win-win approach by adopting a collaborative approach especially with industry with business education is the hallmark of having a cutting edge business education technology
- Curriculum will be on intended learning outcome (outcome based learning) of the students instead of course content learning. Ashish Jaiswal in his book "How to Reform a Business School-The Ivy League Way" (2015) explains the breaking off the traditional silo thought process of functional business curriculum oriented to and to be more integrated curriculum is the new trend emerging from the history of 100 years of MBA curriculum
- Students evaluation will be done on research contribution, social voluntary work etc.
- Aligning University, Business School, Student, Faculty objectives, emphasis on the environment of the school
- Lifelong learning concept in business school. Student's graduates from the business school and return back to the same school to do executive programs periodically a lifelong teaching and learning
- Faculty moving from business school to corporate, for corporate exposure than to another business school and returning back to business school
- Industry specific business schools as the world of business is changing for example Retail Management Business School, Fashion designing Business Schools etc.

Business education has been an area of focus and concern for all countries specially developing countries where trained quality managers supply has always been a challenge. Further trained managers are increasingly get attracted towards the developed

countries. This poses a great challenge to increase the supply line to many folds.

The development of the physical infrastructure is not a solution as it may increase the numbers by a percentage point that too only if the institutions are able to keep pace with multi fold increase in the quality teachers. This itself is a herculean task that is also very time- consuming. Hence the only solution is to enable the existing quality teachers to teach students in the geometric progression than what they are doing currently along with training additional teacher or conducting train the trainer programs. More over the futuristic teaching tools have to be deployed by taking care of the growing need of the profession by providing the instructions and exposure to the students on the move. The teachers and students should use their time effectively on study instead of in commuting from the school to the business organizations similarly the students should have the opportunity to discuss the issues, problems and relate theory with proactive when they face a particular situation at work place. Hence Institutions and business organizations have to find ways and means to have live interaction.

6. INNOVATIVE MODEL IN BUSINESS EDUCATION

In the recent times "Blended Learning" Model uses a combination of technology and processes for providing online interactive training wherein single teacher teaches multiple classes simultaneously. This is an improvement on the distance learning and E-Learning models being practiced by various universities across the world and in India it is led by Indira Gandhi National Open University at a very large scale.

A start up organization in India, IoStar Infotech (P) Limited is a company which has evolved this entire model to another level by using state of the art technologies and unique pedagogy for delivering near face to face learning experience. The model is designed to exploit Classroom learning, Network Learning and Social Learning as the core philosophy which uses internet,

Mobile, computer and tablet to ensure 360° learning and IoStar unique "Weakness Discovery System" ensures more value for less investment.

The tecnobiz model called "X' tended Learning Model" is designed to emulate and manage the complete learning chain from selection to certification process in a one to one and one many learning model with completely transparent and auditable process. The model is now successfully tested and operationalized for various kinds of learning needs including a customized model for impart teaching to the visually challenged teachers.

The model uses collaboration, learning management system, educational resource management system etc. as a platform for interaction and live interactive learning. The real value add on is the proprietary backend service management process called "Experience Management" which ensures that all stakeholders including teachers and students only focus on learning and leave technology and related aspects to the Experience Management Centre in Delhi. At IoStar one has to keep the basic philosophy "make it unique for the user and "the platform is fully customizable based on the pedagogy requirements of the customers learning requirements" in mind.

6.1. Model
Developing world has its own learning challenges and IoStar X'tended learning Platform is a small step for delivering value at low cost and ease of usage. Going forward the platform can evolve into a unique and innovative way of learning and delivery of education to the remote corners of any developing country (Figure 1).

7. RECOMMENDATION FOR BETTER ALIGNMENT OF BUSINESS EDUCATION TO INDUSTRY

Overall the business environment is changing dynamically. Dr. Jeffrey Kuhn in a webinar presentation titled "Thinking and

Figure 1: "X"tended Learning Model
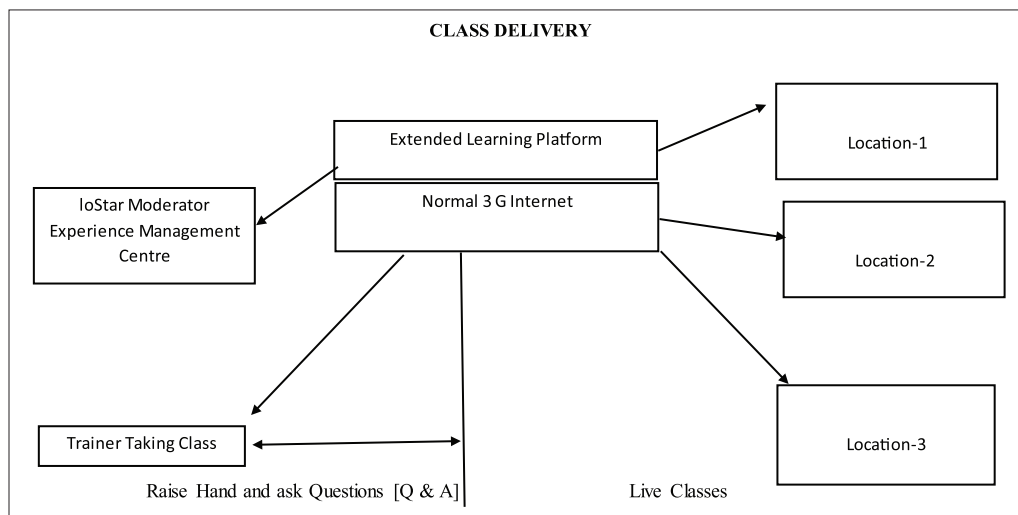
Adapted: IoStar Infotech-Class delivery

Leading Strategically" at Medina Institute of Leadership and Entrepreneurship on Jan 12, 2015 mentions the economic shift traditionally from muscles power to machines power. Then shift from machine power to mind power and now from mind power to computer or digital power. This illustrates the paradigm shift especially in the business processes. Earlier organizations used to focus on production, economies of scale, optimizing labor and capital etc. but now it is the era of knowledge economy, intellectual capital, ideas, new enterprise etc. Talent backed by innovation with speed is the need of the hour. Therefore business education should be aligned to contribute significantly to creating the knowledge economy. Business education should transform as per the dynamics of business and industry. "Dynamic capabilities" is an important tool to gain competitive advantage in today's business thus business students should be well versed with the parameters and environments in order to gain dynamic capabilities. Students should also be aware of business eco system existing in today's business scenario in order to have a holistic approach.

The main reason for deficiencies in the business education is the lack of industry perspective as the faculties hardly have actual working exposure in the variety of business enterprises from small, medium to large national and international organizations on the one hand entrepreneurial, family owned, first and later generations owned and to fully professionalized enterprises. The faculty is unable to understand the extent of fleet footedness required and pressures of each of such organization hence unable to prepare the students for the industry. One of the methods industry and institutions can adopt the exchange program of the faculty when they get hands on experience in the industry by dropping their ego.

Use of technology can be utilized to the fullest. Generally resources constraints are there in every sphere and business is no exception. It is the job of the academicians to optimize their use and achieve the results. Online blended learning could change the paradigm of business education. Kesten, et al. (2010) constraint is how to focus on solving complex issues faced by business professionals and business educators in a diverse environment? This led to students and the teachers can learn at diverse distances while undergoing practical training and theoretical knowledge without any need to travel or go to the business school.

The current curriculum of business education lays over emphasize on analytical and data crunching skills and in the process the aspects like human interaction skills, leadership skills, ethics etc. get ignored or under played, however, the cause of failure of most of the businesses most of the time is primarily due to these human aspects.

The character building has to be integral to the business education. Industry should be building strong healthy communities with a collaborative approach with business schools not to be left behind. Industry should have a policy drafted by the top management for the business education social responsibility, in other words mentoring and coaching business students, faculties, business institutes and ultimately the overall business education.

8. EPILOGUE

Education for employment will always be at the helm especially in business education. Business education is expected to grow as business is becoming complex, rapid growth of technology, disruption in business models and transformation from large scale economies to knowledge based economy etc. Business education will continue but what will change will be the content. Currently the learning environment is supported by the portable technology, anywhere and anytime. For today's digital native students learning and knowledge is through active text book with a just mere a "click to the hyperlink." Business education will be perfectly globalized, witnessing more action learning from field activities and projects, greater emphasis will be on social innovation, highly sophisticated simulation exercises will be part to closely mimic the real business world. It is also expected the emergence of "crash courses" combined with internships that will compete with the traditional MBA program with bringing recruitment into the mainstream of the educational program from the beginning. Emergence of well-funded schools focused on triple bottom line principles also on social agendas.

Business education will remain till business is present on this earth. Educationist, policy makers, top management in the higher education, ministry, researchers etc. are encouraged to further explore possibilities to embark various avenues from the perspective of business education in order to enhance overall quality of business education which in turn will facilitate professionalism in the industry.

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