

An Insight into Study of Skill Development of Management Student

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Abstract

'Make in India' is an initiative launched by Prime Minister in 2014 as a set of wider nation-building initiatives. With the launch of this initiative India will invite potential partners and investors around the world. For the successful implementation of Make in India program skill development plays an important role. Skill is the ability to perform certain task with pre-decided results within a specified time period, energy, or both. This article tries to study the aspect of Skill Development with respect to management students. Contribution of management students in the Make in India program plays a crucial role. Thus it is important to identify the required skills which should be developed in management students so that they make positive contribution to the country. This paper has been divided into - identification of required skills for management graduates; strategies to develop these skills; challenges in skill development; and suggestions for implementation of skill development of management graduates. Skills have been identified in the following category - Employability, People, and Life Skills. The methodology adopted to develop this paper is a mix of literature review and statistical analysis of quantitative data. This paper tries to provide an insight into the aspect of skill development of management students.

Keywords: *Make in India, Skill Development, Management Graduates, Management Institutions*

Introduction

On 25th September, 2014 Prime Minister Narendra Modi launched the Make in India initiative with the primary goal to make India a global manufacturing hub where both multinational and domestic companies are encouraged for manufacturing their products within the country. This initiative aims at raising the contribution from manufacturing sector to 25 percent of GDP by the year 2025 from the current 16 percent contribution. Many new initiatives have been introduced, foreign direct investment is being promoted, intellectual property rights are being implemented, and manufacturing sector is being developed under Make in India program.

To effectively achieve the visions of Make in India program we require skilled India. The youth of country needs to be empowered with certain skill sets which make them employable and more productive in the work environment in

which they will work. 65 percent of youth of India belong to the working group and gain advantage from this fact skill development plays a crucial role. In this paper we look into the effective skills of management graduates which should be developed so that they are employable in the job market and help in economic growth of the country.

Skills of Management Students

It is essential for students to understand that just a degree in business administration is not enough to become potential candidates to be selected for job. There are specific skills along with the degree in business administration which employers look for while recruiting management graduates. These skills are defined based upon the kind of work which these students will have to perform after joining the organization

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In this section these various skills have been divided into three categories – Employability Skills, People Skills, and Life Skills. The skills in these three categories have been discussed in detail. It is not an exhaustive list of skills which the management graduates should have but some of the important skills which employers consider important while recruitment of fresh graduates. This section also provides an insight into corporate expectations and actual skills of fresh graduates who join the organization.

Employability Skills

There are job specific skills which employers look for and these have been categorized as employability skills. Employability can be defined as performing value creation work and getting paid for the same. However the work which is performed through that individual gets an opportunity to learn and enhance the ability to perform the work in future. There are certain sets of skills, attributes, and knowledge which the management graduates should possess so that they are capable of being effective at the workplace.

Computer Skills

Whatever job role a management graduate has to perform there is some computer work which one will have to perform as employee. These days almost everyone uses computers but effectively it is important to learn certain important software which will be helpful during the job. As an employee one will be using computers for the purpose of analysis, reporting, and presentation. Thus students should have basic idea of MS Office suite which contains word, excel, power point, and access. Students should know how to use internet effectively.

Table : 1, computer skill

	Mean	Standard Deviation
Expected	3.813	0.896
Actual	3.313	0.931

Communication

Communication is transferring information by the sender to the receiver through a medium. This medium of communication could be in verbal, written, or non-verbal. In business oral and written communication plays key role. Communication needs to be effective so that the information is interpreted accurately and correctly by the sender. Communication becomes utmost important for management graduates aspiring to become future managers because they need to communicate with various stakeholders associated with business. If their

communication is not effective then wrong message could go out and this could affect the organization negatively.

Table : 2, Communication

Oral Communication	Mean	Standard Deviation
Expected	4.188	0.821
Actual	3.313	1.061
Written Communication	Mean	Standard Deviation
Expected	3.906	0.856
Actual	3.031	1.177

Problem Solving

Problems are encountered every day in which some are complex while others could be simple. Whatever could be the category of problems it is important to find a solution to solve the problem. A manager could be in a situation which is difficult and hard to accomplish and it will be a challenge to overcome such a situation. Problem solving skills help in overcoming such difficult situation. One could be solving problems for client or could be supporting those who are solving problem. Management graduates must understand that they will be surrounded with problems during their job and they need to solve these problems effectively in stipulated time.

Table : 3, Problem solving

	Mean	Standard Deviation
Expected	4.063	0.948
Actual	3.000	0.984

People Skills

In job one has to interact with other people who could be within the organization or outside the organization. The behavior pattern of these interactions with other people is termed as people skills. As an individual there should be ability to communicate and ability to listen on both personal and professional level. Good people skills lead to conducive working environment for employees. If a person lacks good people skills then it could result in lack of motivation, sense of harassment, low morale, increased absenteeism, and decreased productivity. Since one has to work and interact with other people it is important that their interaction creates a positive environment with whom they are interacting.

Interpersonal Skills

Interpersonal skills are skills which people use to interact with individuals and get along with them in organization while

getting the job done. Interpersonal skills consist of attitude and manner in which employees communicate and listen to each other. There are various places such as negotiation, problem solving, decision making, etc where interpersonal skills play a key role. Interpersonal skills are developed since childhood as since an early age one starts interacting with others. Management graduates should take steps to improve their interpersonal skills so that the organization finds them more valuable. Interpersonal skills affect personal relationships, social affairs, and professional lives so a strong effort should be made on improving these skills.

Table : 4, Interpersonal skill

	Mean	Standard Deviation
Expected	4.125	0.942
Actual	3.156	0.987

Teamwork

Employees especially working at managerial position at organization will have work in teams. While working in teams every individual plays different roles based on their strengths. Some employees will have task roles where they will perform jobs in hand. Some employees will have process roles where they will involve people in the team to perform the job. Both task and process roles are important for employees to work in teams. For teams to be effective every member in the team should be made to contribute by giving them meaningful roles. It is important to understand that while working in teams there could be disagreements but efforts should be made to overcome these differences.

Table : 5, Teamwork

	Mean	Standard Deviation
Expected	4.063	1.076
Actual	3.125	1.070

Leadership

During job life there would be a situation when one will have to play the role of leader. Every individual is different and based on their personality they have different leadership styles. One must understand that to be a good leader they should have a vision of where they want to be and then work towards achieving that desired vision. In business as leader one will have to be strategic thinker and guide those who follow them. Management graduates must understand that there will be stage when they have to perform leadership task;

guide people; and motivate others so that they achieve the desired goal.

Table : 6, Leadership

	Mean	Standard Deviation
Expected	3.406	1.188
Actual	3.000	1.191

Listening Skills

As managers listening skills are crucial as it helps in accurately receiving and interpret messages. Without effective listening no communication can happen effectively; messages could be misunderstood which could lead to problems. Listening and hearing are different while hearing is just catching the sounds but listening requires concentrated focus and efforts. Management graduates should be attentive listeners so that they can understand the need of the interaction with other stakeholders.

Life Skills

Everyday a person encounters various demands and challenges in their lives. Life skills help in being able to adapt, remain positive, and effectively deal with such situations. It helps in leading a better quality of life and achieves one's goals in a positive manner. Any skills which can make life better are considered as life skills. Organization expectations might vary but life skills help in well-being of individuals and acts as an aid towards making an individual active and productive. Thus to be positive in any given situation life skills play a crucial role.

Planning

In business it is important to have planning skills as it helps in looking ahead of time. As business managers one need to identify potential problems because of which it could be difficult to achieve organizational goals. Once problems have been identified planning can be done to handle these problems thus reducing the chance of failure. Planning can help monitor and evaluate actions implemented to achieve organizational goals. Management graduates should start the activity of planning from their college days so that planning becomes a habit. Effective planning can reduce risks and chances of failure and goals can be achieved efficiently.

Table : 7, Planning

	Mean	Standard Deviation
Expected	3.656	1.161
Actual	2.813	1.176

Time Management

In business it is important to work smarter and time management skills help in smart work. In every job there is time constraint and the deadlines have to be met to enjoy success in business. Time management skills help in performing a job in less time and thus meeting deadlines. There is high pressure in business and if time is not managed effectively it could lead to stress and effectiveness in performing the task could be affected. Management graduates should start managing their activities in proper timely manner as this could be helpful for them in future when they join an organization.

Table : 8, Time Management

	Mean	Standard Deviation
Expected	3.906	1.088
Actual	2.688	1.120

Skill Development Strategic Plan

This section tries to develop a strategic plan for implementation of skill development. A strategic plan will help setting priorities, focusing energy and resources, and ensure that employees work towards common goals. Various tools of strategic planning have been discussed in details.

Mission

Mission of skill development is to provide required skills to the management students which helps in capacity building and makes them employable in the job market.

SWOT Analysis

This section tries to identify strengths, weaknesses, opportunities, and threats of skill development. Internal and external environment related to skill development needs to be analyzed so that maximum benefits from skill development can be obtained.

Strengths

Skill development program has various strengths as mentioned below:

- From the student life itself a person will become organized.
- Morale and satisfaction among students will be high.
- Students image will be enhanced and this will enhance the brand image of the business schools.
- Creates a positive point of difference and skilled management graduates land up with better job opportunities.

Weaknesses

It is essential to identify the weaknesses of skill development as it the business schools should be ready to overcome them. Following are the weaknesses of skill development:

- Lack of quality trainers or instructors for imparting skill development program
- Outdated resources for imparting skill development program
- Difficult to provide practical exposure to management graduates
- Costs in imparting skill development program

Opportunities

Imparting skill development program has various opportunities and they are as mentioned below:

- Better placement opportunities for students
- Improved brand image which attracts more students to join business schools
- Local growth and development of the region
- Reduced networking costs with stakeholders
- Better relationship with hiring organizations

Threats

Threats of skill development are as given below:

- Difficult to access trainers who will impart skill development training
- Difficult to get skill requirement details from industry who hire students
- Management graduates do not realize importance of skill development program

Porter's Five Forces Model

Michael Porter of Harvard University developed a tool to analyze macro environment of the industry in which it will operate. There are various forces in the environment which affect the business and this tool helps in determining the impact of these forces. The five forces identified in this tool are – supplier power, buyer power, threat of new entrant, threat of substitutes, and competitiveness among industry players.

Bargaining Power of Supplier

For the business schools aspiring graduates who want to obtain a degree in management are the source. These aspirants could be fresh pass outs with no work experience while there could be aspirants with some significant period of work experience. Attracting students to enroll for the management program is a big challenge for business schools. Thus bargaining power of aspirants is high as they finally decide whether they wish to join particular business school or not. Skill Development program can create positive image and attract more students to enroll.

Bargaining Power of Buyer

Organizations which hire management graduates are the buyers for the business schools. Business schools need to create interest for these organizations to visit their campus and give employment offers to their students. Bargaining power of organizations is high and if they do not find the required skilled students they might not visit the college in future. Thus skill development can help in creating a positive image for business schools and increase the rate of number of graduates who are given employment offer.

Threat of New Entry

Any new entrant which enters into the industry will have to struggle in creating their image. Already there are various business schools in the industry which are offering management courses and they are struggling in getting required number of students to enroll in their college. Also with the aspect of skill development new entrants will face challenges of hiring quality trainers and setting up infrastructure could also be costly. Thus threat of new entrants for business schools is low.

Threat of Substitution

Skill development program which business schools provide could be given by various public and private companies. There are companies which provide skill development training and make the management graduates ready to be employable. Even the government is making significant investments and helping these companies to impart skills to students. Business schools need to offer good pay to quality trainers so that they work for them. With companies purely focused towards skill development threat to attract and retain quality trainers is high for business schools.

Competitive Rivalry

Even though number of aspirants willing to enroll for management program is high still the rivalry within the industry is intense. With effective implementation of skill

development number of students joining business schools could be spread evenly. This will help in reducing the intensity of rivalry among business schools and help in creating higher number of skilled labor who ensure economic growth and development of nation.

Challenges in Skill Development

With a fast growing economy and cut-throat competition it becomes essential for management graduates to start acquiring various skills during their college life. Organizations these days prefer that their workforce has knowledge as well as skills. A skilled workforce saves time and money for the organization. Thus higher education institutes have the responsibility to make maximum students in the college ready to be hired in the job market. However there are various challenges which are faced by these institutions and these are as mentioned below:

- Designing the course curriculum in such a way that along with education required skills which corporate expect are imparted.
- Making students equally responsible towards skill development by making them recognize its importance associated with employability
- Overcoming the demand and supply mismatch where enough skilled students are produced who can be placed immediately in organizations
- Decrease absentees in skill development program which is conducted by educational institutions
- Having the right resourceful person who can impart skill development successfully among students

Suggestions for Implementation of Skill Development

Skill Development program needs to be implemented effectively so that business schools can overcome the above mentioned challenges. In the implementation of skill development program following aspects should be kept in mind:

- Tight linkages should be created with potential employers because they will provide requirement details and these details could be used for designing the training program. Employers want to reduce costs by hiring skilled labor so it will be win-win situation for both the business schools and employers.
- A lean approach should be followed where the focus should be strictly on increasing employability. Deciding the course duration and timing is important. Since there will be courses related to

domain knowledge but it is important for business schools to understand skill development course is also important for management graduates.

- Faculty training is important and the faculty trainers should be updated with the latest trends in technology and processes of course delivery. Management graduates need to have the knowledge of updated technology and processes.
- Management graduates should be made a part of skill development program and they should be made aware about the importance of skill development. It is important to generate interest among students so that they attend the skill development program.
- A robust system is needed and for this timely quality of program should be checked. This will help in making changes and improvements in the program. Quality parameters should be decided which will be used to measure the program.
- Linkages between business schools in the region should be created and business schools should work together in improving skills of business graduates.

Conclusion

Skill development in the current business scenario is important for management graduates. Skill development will ensure higher employability of management graduates. Employability skills are required for performance in the business environment. People skills will be helpful for management graduates in effective interaction with others in the organization. Life skills help in meeting everyday challenges and stay motivated everyday. Employability, people, and life skills of actual management graduates joining the workforce are lower than the corporate expectations. Hiring quality trainers to impart skill development program is essential. Business schools must make investments in the skill development program to gain benefits in future. Skill development program will help in improving the brand image and higher student intake will be there. Every stakeholder should be involved in effective implementation of skill development. There might be various challenges in implementation of skill development but the benefits from this program in long run are high so a positive approach should be taken in the implementation of skill development program at business schools.

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