

MASTERS' UNION

# Indian Business Schools

to the

# GLOBAL TOP





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# Indian B-Schools are falling short. Why?

The *Financial Times 2023 Global MBA Ranking* includes six Indian business schools, an increase from four last year, and two a decade ago. While this is progress, it's not nearly enough.

Of these six schools, ***not even one Indian business school features in the Global Top 10 rankings***, hinting that we must do better.

India's quest for international recognition depends on many factors and developing world-class talent is a fundamental requirement for attaining this goal. Interestingly, to develop a pedigree of unmatched talent, we need world-class universities.

Taking Indian Business Schools to the Global Top 10 MBA ranking is not only aspirational, but it is also a growing requirement – with India's emergence as a global economic and intellectual powerhouse and Indian talent occupying key positions in international institutions, organizations, and industries, it is high

time that our educational institutes and pedagogies gain global recognition.

An important question we should ask is: How do we empower Indian business schools and support them to reach global rankings? For starters, ***an evolution in pedagogies, practices, and partnerships are imperative if we aspire to make a mark on a global platform.***

This is where educational institutions and CHROs enter the conversation as they are crucial to this transformation.

Here's to Indian universities taking our moonshot landing to the Global Top 10.



# The Global Education Landscape

*Source:* Financial Times' 2023 Top 100 MBA Ranking

## INDIA



- 6 Indian B-Schools in Global Top 100
- 1 Indian B-School in Global Top 50
- 0 Indian B-Schools In Global Top 10

## USA



- 46 US B-Schools in Global Top 100
- 28 US B-Schools in Global Top 50
- 7 US B-Schools in Global Top 10

## UK



- 10 UK B-Schools in Global Top 100
- 5 UK B-Schools in Global Top 50
- 0 UK B-Schools in Global Top 10

# Taking The First Step With Masters' Union

Masters' Union recognises that taking Indian Universities to the Global Top 10 Ranking requires consistent effort, resources, dialogue and the matching of synergies. We are convinced, however, that when 5 fingers make a fist, the ability to impact is greater. Thus, our journey with Quest Top 10 brings together leaders in the Human Resources Space, universities and their stakeholders.

Through the Quest Top 10 roundtables across 3 hubs in India, we laid the foundation for propelling the discussions about where Indian B-schools stand and how the industry, educational institutions, and CHROs can come together to lead them to global rankings.

The inaugural session of Quest Top 10's pan-India tour kickstarted in Delhi NCR and followed suit in Mumbai and Bangalore where top human resource experts collaborated with us.

**Dr. Edward Rogers:** our keynote speaker, shared the inspiring journey of NASA's Apollo 11: the first crewed mission to land on the moon. What's unique about NASA's story is that at the tender age of two years, NASA made moon expeditions a reality with a handful of 26-year-olds on their team. Today, Masters' Union is two years old with an average age of 26 years and shares a similar dream of bringing Indian B-schools to the Top 10 Global MBA ranks.



***NASA's story teaches us that anything is possible and with you by our side, we believe we can achieve our quest to reach the Top 10 MBA Rankings.***

We thank all our guests for joining us at the Quest Top 10 Roundtable Discussions and making our pan-India event a landmark success. We attribute the success of this whitepaper to your valuable insights.

# So, Where Do The Gaps Lie?

India's growth story is the talk of the world, with India becoming the 3rd largest startup ecosystem globally in 2022. We have lofty goals for our growth, our GDP, and our population. We aspire to be a superpower, but we need a lot of things to go right.

To put it simply, one of the most fundamental requirements is going to be world-class talent. And for that, we need world-class universities. At the outset, India becoming a major global player requires that our education standards reach the top-most level of recognition and relevance, and this begins with Indian Business Schools ranking in the Top 10 or even Top 100 MBA positions.

Ranks are not just a vanity metric. Top-ranked universities can be a major force of growth as universities are the main attraction for top talent.

Right now, India loses some of its best talent to Ivy schools and top American universities. In fact, 345 of the top 1000

JEE 2018 rank holders left India for their masters abroad, and most of them are likely to settle abroad. Research shows that 79 of the last ten years' top 10 ranked JEE students are based in the US or Canada — this brain drain is costing us.

If India had some of the top 10 ranked universities, we would be able to salvage some of this leakage. In a way, retaining students in India would be more effective than starting 10 more IITs. This probes us to ask the question: where are we going wrong?

We will now look into and introspect the gaps in the Indian business education landscape.



**Ed Rogers: Former Chief Knowledge Officer of NASA shares the Apollo 11 story**

## B-schools are not up-to-date with **industry-relevant** curriculums.

One of the most evident gaps between the Indian education system and its quest for global ranking is the lack of connection between the industry and institutes. While the industry is quickly evolving, business school curricula are not catching up at a fast enough pace.

Instead of teaching the latest skills that would be relevant to the industry, traditional Indian MBA programs are continuing to rely on set syllabi and classroom lectures, **leaving little to no room for innovation**, which is what the market is all about.

The disconnect between industry and academia is creating gaps that are making even business school graduates inept and under-confident for the job market.



Sharing this sentiment, **Ketan Krishna**, Head of Human Resources at Rentomojo Pvt Ltd, says that institutes must

provide hands-on experiences and teach critical thinking and problem-solving skills. Doing so will help students understand abstract concepts and make learning industry-

## Misplaced perceptions and **traditional thinking** is stunting growth.

Indian business schools face significant challenges in realising their full potential as they grapple with misplaced perceptions and an attachment to conventional modes of thinking. These issues restrict their ability to adapt and innovate in a rapidly changing business landscape.



**Irani Srivastava Roy**, CHRO at Signify (Philips Lighting) says that

culturally, we believe “experience” brings value, and in our current educational system, agile thinking is missing. A mindset shift is needed to inspire a spirit of critical thinking and create a new generation of “thinkers”.

Over the course of business education, students must get exposure to industry requirements so that they’re empowered to cultivate industry-relevant skills.

## Institutes solve for a very **small percentage** of people.

The issue of limited opportunities is not a concern for students from prestigious institutions such as ISBs (Indian School of Business) and IIMs (Indian Institutes of Management). However, it is a significant problem faced by students enrolled in Tier 2 or 3 colleges.

A proponent of this theory, **KS Bakshi**, Group Head of Human Resources at Interglobe Enterprises, suggests that premium colleges cater to only a small percentage of individuals, which is

inadequate in addressing the broader challenge of unemployability.

Unemployability will change if the industries begin hiring from Tier 2/Tier 3 colleges. These institutions have a significantly larger pool of students, and by expanding the recruitment efforts to include them, industries can tap into a wider talent pool and contribute to reducing the unemployment rate.

## Employable **“English fluent”** graduates are few in number.

One of the most common, yet less talked about problems in MBA education is that while business schools inculcate theoretical knowledge, they don't necessarily teach the practical skills needed to make their graduates truly “employable”.



Speaking from experience, **Aditi Nehra**, HR Leader at Absolute Foods, says that the industry needs people

who can communicate with clarity and the lack of English fluent candidates is

making many students unemployable. The English language comes into play even more for leadership roles in companies, which shows that to land a good job in a well-reputed organisation, speaking skills is a must, which is why institutes must make a conscious effort to improve English communication.

Providing good English training will translate to better job opportunities for students and a good reputation for Indian B-schools not just in India, but internationally as well.



## More job-seekers, little to no job makers.

India has about 100 or so unicorns — **Zomato, OYO Rooms, PolicyBazaar, Ola, and PayTM** — to name a few. But, it falls grossly short of countries like the USA where just 3 top American Universities are known to create more Unicorns than the whole of India!

Graduates from renowned business schools such as Harvard Business School, Wharton Business School, and Stanford Graduate School of Business have played

a significant role in the creation and success of prominent unicorn companies like Airbnb, Snapchat, Stripe, and Instacart.

This goes on to show that while the success of business schools depends on many facets, their capacity to create job-makers makes a big difference in putting the business school on the map.

## No institutional focus on teaching emerging technologies.

Many Indian business schools are beginning to recognize the importance of emerging technologies and are incorporating them into their curriculum, but this is not happening at a fast enough pace.

As primary providers of MBA education, business schools must ensure that industry-relevant topics such as artificial intelligence (AI), blockchain, data analytics, the Internet of Things (IoT), cloud computing, and cybersecurity, are taught to students.



**Savitha Shivsankar,**  
CHRO at Asian Paints, says  
that emerging  
technologies are places  
where talent doesn't exist.

# Key Opportunity Areas

Getting Indian universities into the Global Top 10 rank demands that we undertake bold steps. We must rethink strategies and stay “relevant”. Fortunately, there are several methods we can explore to navigate this journey and get results.

Our pan-India roundtable discussions were a success, and we derived many key learnings from it. For relevance, business schools must work closely with industries and understand the latest updates, skill requirements, and technologies that they need to function.

Through close contact, business schools can successfully maintain updated curriculums and teach soft skills and practical competencies that enhance a

student’s proficiency – when this happens, a student gets the maximum Return on Learning (ROL) and becomes capable enough to refine their skills for the job market and start businesses of their own.

When students succeed, business schools succeed. The culmination of all this work results in Bschoools attaining top-tier education quality, eventually translating into a good reputation.

In this section on key opportunity areas, we endeavour to unpack what goes into empowering Indian B-schools towards becoming the catalyst that’s worthy of global recognition.



**Bangalore edition of the Quest Top 10 Roundtable Discussions | 5 May, 2023**

## Introduce a balanced pedagogy and encourage *“business thinking”*.

To ensure that students are best prepared to thrive in the 21st century, pedagogies and curricula must be redesigned for industry relevance and new-age skills must be taught.

Institutes must make a conscious effort to stay updated with the latest industry trends, practices and principles in real-time instead of playing catch up. Moreover, they must promote a culture of critical thinking and create the next generation of ‘thinkers’.



Sharing this sentiment, **Prashant Khullar**, CHRO at Ecom Express, advocates that governments must provide the resources

needed to benefit the youth, and Indian B-schools must capitalise on this opportunity and teach students how to really think.

Giving equal weightage to all requirements will dictate student success. Students must be trained to think on their feet and come up with viable business solutions on their own. To facilitate this, MBA schools must be able to provide exposure to the process of building businesses and help students interface with real-time solutions. Such pedagogies can build technical, cultural, and professional skills relevant to the world of business.



## Prioritise industry needs over perceived values.

What do we value vs what do we need? Does the industry need skills or does it need education? In other words, how important is an MBA degree and what is the role that skills play in this equation?

Traditionally, Indian society places its trust in conventional education, not fully understanding its outcomes. But the mindset is shifting – companies are starting to see skills as more valuable than a typical business degree, which is why business schools need to ensure that their students graduate with the skills that are seen as assets by companies in the job market.

As such, educational institutions must cater to industry requirements and evolve their pedagogy accordingly. This will require higher coordination between institutions and the industry.



### **Munish Vasudev,**

Vice President at Siemens, shares that B-schools must prioritise what the industry needs and in return, the

industry must hire educated “thinkers” and invest in their skill development.

## Leverage more than the top 1%.

*The education system needs to focus on enhancing and leveraging the skills of every student, and not just the top 1% – this means that a structured approach has to be followed to ensure that the competencies of every student are developed and honed for success.*

Every student, regardless of their academic performance, brings unique contributions to their cohort. Each temperament, talent, and capability plays a significant role in shaping the collective experience. Business schools

play a crucial role in inspiring and challenging every student to unleash their full potential, enabling them to become professionals with fulfilling careers and diverse talent that can service the market.

## Create industry and job-ready professionals.



**Manoj Kohli**, Ex-Country Head at Softbank, voices his concern that it is high time for the education sector, especially business schools, to focus on making employable graduates.

Acknowledging the crucial role that institutes play in creating job-ready professionals, **Mukul Harish Chopra**, CHRO at ConveGenius, says that making employable graduates should be the goal of every educational institute and companies must help MBA institutes with upskilling.



Sharing this viewpoint, **Amit Jain**, CHRO at PeopleStrong, suggests that undergraduate students are ready for skill development, and we must give them the right exposure to help them up-skill and get jobs.

Since providing hands-on experience is crucial for students to develop job-ready skills, institutes must create opportunities

like establishing partnerships with companies to offer internships and cooperative education programs as these opportunities allow students to apply their theoretical knowledge in real-world settings, gain practical experience, and build professional networks.

### **Daipayan Banerjee**,

VP of Human Resources at Deeksha Learning, claims that to make industry-ready professionals, business schools must provide industry-oriented programs. He also advocates the virtue of encouraging and increasing industry-academia collaborations to help students gain practical knowledge, increase employment opportunities, and foster innovation.



Moreover, educational institutes must introduce Professional Development Programs such as workshops, seminars, and training sessions that are exclusively focused on developing essential professional skills to make them qualified for top jobs.

## Create job makers, not job seekers.

With the projection that only 15% of graduates will land jobs and approximately 70-85% will enter the informal sector, students must be mentored to become founders and business owners. B-schools play a big role in facilitating this transformation and they must adopt an entrepreneurship-first mindset to create the right environment for nurturing a startup business.

By providing hands-on, immersive experiences that allow students to apply their learning in practical settings, institutes can give students the exposure

and skillsets they need to become “job makers”. In short, business schools must create an ecosystem where startups can thrive.

For example, the students at Masters' Union enjoy various opportunities to showcase their business ideas and receive direct mentorship from seasoned entrepreneurs and CXOs across industries.

This experience has proven to be highly effective as **10% of our first cohort went on to work full-time on their startups, with 3 of them raising angel**



## Bridge the talent gap.



**Priyanca Choudhary**, Talent Acquisition Head of South Asia at Citi, says that a holistic focus on technical, cultural, and professional skills is needed to bridge the gap between what the industry needs and what institutes teach.

Moreover, business schools must make an extra effort to teach competencies that are actually used and valued in the industry. Business schools are responsible for setting students up for success even before they join a workplace, which is why teaching Excel, PPT, Python, and tools like Notion, Trello,

and Asana i.e. platforms that are increasingly used by companies, has become exceedingly crucial.



**Aditya Mishra**, MD and CEO at CIEL HR, says that with the rapid surge in emerging technologies, tools, and practices, those

who don't take risks or upgrade their skills will become obsolete or get left behind. That's why educational institutes must consciously introduce courses that teach emerging technologies to help students find employment in this sought-after industry.



## Maximise Return on Learning (ROL) for students.

In today's day and age, providing students with the maximum return on learning (ROL) is a must. In this context, ROL would encompass providing students with good placements while simultaneously ensuring that they're set up for success in their careers – this directly translates to providing a high quality of education, giving excellent mentorship, and teaching valued skills.



**Kevin Freitas**, CHRO at Dream 11, insists that by giving students the best value for education via

updated curriculums and industry exposure, we can create an industry-ready workforce and maximise every student's return on learning.

Emphasising the need for institutions to go above and beyond running



recruitment drives, **Gautam Saraf**, CHRO of Ferns N Petals, says that institutions should create job opportunities for business school

graduates and post-graduates and give students the platform to excel.

## Increase collaboration between industry and education.

Developing the right strategies of collaboration between industry & education has the potential to reduce the skill gap and build job-ready talent. But this requires a lot of effort from both sides.



Focusing on the virtue of collaborations, **Daipayan Banerjee**, VP of Human Resources at Deeksha Learning, suggests that more collaboration

between industry and academia can help students gain practical knowledge, increase employment opportunities, and



foster innovation.

**Anu Ramakrishnan**, Head of Transformation Planning & Design at

National Payments Corporation Of India, suggests that deeper integration between companies and industries is needed in the form of the industry's increased involvement. By assisting in course creation, co-teaching critical topics, improving the selection process, and setting up experiential labs, industries can play a leading role in improving business education.






# The Way Forward: What Next?

Quest Top 10 is a vision — the ambition to do more, become more, and make our moonshot landing to the prestigious global MBA rankings a success. It is a vision we wish to see till the end.

Our pan-India roundtable discussions earmarked the beginning of this quest, and in the upcoming months, Masters' Union seeks to continue its work on this exciting journey through a series of dialogues, roundtable discussions, and community-driven events.

Masters' Union aspires to organise roundtables with leading Corporate Leaders, CEOs, CoS, CHROs, and HR Experts in India and other countries to facilitate the exchange of fresh ideas and healthy dialogue, setting the tone for succeeding sessions and cultivating insight into leadership, recruitment excellence, and opportunities that are mutually beneficial for business schools and the evolving industry so they can both succeed in today's competitive landscape.

## ***Our upcoming events will delve into these topics:***

- 1. Emerging Business Trends and the Role of Young Leaders*
  - 2. Leading in a VUCA World (Volatility, Uncertainty, Complexity, and Ambiguity)*
  - 3. The Future of Business: Opportunities and Challenges.*
  - 4. How to win the marathon not just one sprint: Insights & personal stories of building strong foundations that create a long-term career with sustained success*
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We welcome all CHROs, CXOs, and industry leaders to join us and become core members of our exclusive CHRO community. Together, let's gain a comprehensive understanding of the challenges faced in different markets and explore innovative solutions to bridge the talent gap in India – it is through collaboration that we can overcome all challenges and become the best choice globally.

With each of you by our side, we hope to stay up-to-date with rapidly evolving industry requirements and ensure that students are trained to be competitive and adequately equipped.

Let's become the guiding light that takes India to the global stage in the coming decade!





Quest Roundtable Insights

**MASTERS' UNION**