

## **A STUDY OF GAP ANALYSIS BETWEEN INDUSTRY EXPECTATION AND STUDENT OUTPUT –WITH REFERENCE TO MANAGEMENT GRADUATES**

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### **ABSTRACT**

Management education has gained a lot of importance in today's turbulent times. It includes educating about the principles and practices of management. The people who join these courses come with a lot of aspirations and enthusiasm to join the corporate world after the completion of their course. A good placement by corporate is the desire and expectations of every management graduates. But these desires may be different from the expectations of the corporate world. In recent times there has been a lot of discussion on availability of quantity vs quality of these graduates. Employability can be defined as "doing value creating work and getting paid for it and also learning at the same time, enhancing the ability to get work in the future". This paper is to study the expectation of employers as well as employees towards employability skills needed for the entry level management graduates in companies.

Finally, we could come forward with a list of skills needed by the employers and help to evaluate the available similarities & the dissimilarities of these enlisted skills. All these information has been gathered through secondary data. Over all the frame work suggested that the management graduates should acquire & demonstrate a set of generic skills such as effective communication, inter personal skills, personal presentation skills, technical knowledge, leadership skills, self assessment & goal setting.

**Keywords-** Employability, Skills and Management Graduates.

### **INTRODUCTION**

In today's era, human capital is recognized as the most valuable asset of the business. It acts as a differentiator with the competitor. Management education is about developing the human capital by sharpening their business acumen under the controlled environment. Corporate get the most out of on these skill sets that are honed in a business school and add their experiences to shape the future managers. Students perceive management education as a golden corridor towards a white collar job. But the question arises, that whether the prevailing higher management education is leading to a speed bump or an engine trouble for the management education.

When we talk of management students in the Indian perspective, there is a paradox, unlike the west wherein majority of students undergoing a management degree qualification have work experience. This raises the criticality of employability skill development among management students in the Indian context. Though A grade management institutes like IIMs have a different eligibility criteria but with the boom of management institutes the output becomes a question. Developing these skills among students who usually have no hands on experience, no idea of reality what the industry wants and still desire the best is a paradox.

The strength of a nation is dependent on its intellectual and skillful citizens. It can be observed that education is an essential tool for achieving sustainability. As per NSDC (National Skill Development Corporation) the 144 million new job opportunities that the industry and services sector have to create over the nine-year period from 2013-22 is woefully short by around 250 million people who will become eligible to join the workforce over this time period. As per analysis of India Skills Report, only 34 percent were employable in the years 2013 to 2014 which increased to 37.2 percent in 2014 to 2015 by the increase of just 1.3 percent. This scarcity of skilled talent makes it difficult for the talent supply chain to operate effectively. Hence one can imagine the enormity of the challenges to be faced in the year 2026, when approximately 64.8 percent of India's population would be in the working age of 15-60 years. Addressing this problem requires the participation from all the stakeholders of the supply chain - the academia, industry, and the government – with the meaningful steps towards a better understanding on the growing needs and expectations in order to manage the gaps in the job market better.

## **INDUSTRIAL EXPECTATION**

The expectations of the employer have changed with the new emerging trends of the industries. Today newly hired MBAs are not judged not only on their academic performance or technical and behavioral skills but on a new set of non-cognitive skills which has taken precedence.

Today the business world and the market are working on the same grounds of localized global platform. The extensive competition and continuous change requires innovative approach to meet the skills and competencies needed by the employers. Employers are seeking for the candidates who have the capability to own the job itself and display a role beyond the expectations of the organization. It is observed that students are not developed with these two key areas side by side. One is theoretical and the other is practical. They are equipped with the academic knowledge but they lack in knowledge about the industry. They are prepared theoretically but not practically.

## **RESEARCH METHODOLOGY**

Qualitative research approach based on secondary data is used to explore the gap between employer's expectations and student output.

## **STATEMENT OF PROBLEM**

This study aims to identify the gap between employer's expectations and student output in management education especially in India.

The study done by Segun Joshua, Dominic Azuh, and Faith Olanrewaju (2015) entitled "University-industry collaboration: a panacea to graduate unemployment in Nigeria" concluded that there is a mismatch between university curricular and industrial needs renders most Nigerian graduates unemployable. According to Surina Nayan et al, (2015) entitled, "Perceived soft skills by diploma students" explores students general perceptions of soft skills and the study examines that what they thought about soft skills in general, the soft skills that they perceived important and the soft skills that they perceived they are weak at.

The study by Shah (2014) entitled "A study on factors affecting employability skills of management students" focused the present scenario of market expectations for management students and find the factors of employability for them. The findings revealed that major factors are analytical skills and self-understanding, general management and work culture, leadership and problem solving ability and communication. The study suggests that, the management institutes should start continual training and workshop programs for familiarizing the students about the current need and market expectations by the different employers of different sectors.

## **OBJECTIVES**

The objective of the study was to evaluate the gap between employer expectation and student output. The research objectives to be achieved in this study were-

- To identify the gap between student output and employers expectations.
- To determine the importance of employability skills from the perspective of the employer such as effective communication, inter personal skills, personal presentation skills, technical knowledge etc.

## **SKILLS REQUIRED**

The skill sets identified in the order of significance are listed:

- **Human or interpersonal skills** represent the ability to work well with and understand others, to build cooperative effort within a team, to motivate, to work in group and to manage conflicts. These skills are important for managers at all levels. Managers deal directly with people every time, therefore interpersonal skills are crucial.
- **Communication Skills** ability to explain what is meant in a clear concise way through written and spoken means. The ability to listen to people and act upon key instructions and information.
- **Technical skills** include knowledge of proficiency in a certain specialized field, such as engineering, computers, finance or manufacturing.

- **Leading Skills** ability to manage and lead teams with a strong focus on organisational goals, perform under pressure and manage a crisis.
- **Team building** the ability to work with people in a group from different disciplines, backgrounds, expertise to accomplish a task or common goal with or without minor supervision.
- **Problem Solving** ability to identify key issues, implications and generate solutions. The ability to process data, formulate a vision and resolution. To be able to apply knowledge through critical thinking and creativity within a framework of bounded rationality.
- **Conceptual skills** ability to conceptualize and to think about abstract situations. Managers must be able to see the organization as the whole and understand the relationships among various subunits and to visualize how the organization fits into its broader environment.

## EXISTING GAP

Every employer expects a relevant educational degree attached with skill and attitude while employing a person in his organization. Employability skills are those set of skills that enable a person to utilize their conceptual, technical and academic learning in a real life context. The rapidly increasing of management educational institution creates more supply of management graduates with less employability quotient which leads to the ironical contradiction. The pace, at which corporate expectations change, creates a speed bump in the growth path of employable management graduates through the formal management education system.

The gap can be reduced by-

- Curriculum linked with industry
- Research work link with the industry
- Conferences
- Workshop
- Industry Visit link with practical knowledge
- Faculty motivation

## CONCLUSION

The educational institution needs to be committed towards bringing in professionalism to management, creating new knowledge in creation of entrepreneurial, ethical, socially sensitive, and humane global managers. In the new era of management education, the focus of producing future management graduates goes beyond finding them jobs but making them true professionals. The study showed that the students are aware about the gap and they themselves want to meet out the gap along with the help of their faculties, mentors and themselves.

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