

Management institutes have been particularly successful in the last ten years. Many of them started about twenty years ago. Persons who built the institutes were from the construction industry and they felt constructing a management institute is similar to constructing a mall or a residential complex.

However, it is not only a matter of investment and pious intentions, world class management institutes require the following

- World class infrastructure facilities
- World class faculty
- World class students.

Out of these, world class infrastructure is a matter of investment. Keeping facilities up-to-date is becoming a costly affair in all technological areas: medical, engineering, management, etc. At one time getting classrooms and some library facilities was considered adequate to start a management institute. I was myself associated with the starting of management institutes in that period. Many of these were started on a shoestring budget. However, wireless network availability, up-to-date journals and continuous purchase of books have become vital to keep the institutions "World Class". The expenses involved are no longer in thousands of rupees per year but run into millions of rupees and these funds have to be available on a continuous basis so that the facilities will not become outdated.

Greater importance is in getting faculty. This has been the most important aspect of management education. With the increase in the number of institutes, the demand for faculty has outgrown supply. Providing facilities through websites has not proved adequate. After all, the person who comes in as a faculty has to be born more than thirty years ago and has to get the theoretical inputs and practical experience to be an adequate faculty. Infrastructure can be built within months. But to build faculty takes years. One institute has started a PhD programme giving reasonable stipend for aspiring faculty to qualify themselves. Furthermore, faculty would be sent on a foreign assignment for a year in a reputed institute to widen their outlook. However, such experiments are very few and many more are required if the institutes would have adequate world class faculty.

When the infrastructure and faculty is provided, the institute has to build an image to attract world class students. Such students have a choice of institutes. Creating a desire in them to opt for a specific institute requires building a "brand image." A stream of competent students

is essential year after year. In most world class institutes the students learn as much from the classmates as from the faculty. This becomes a formidable challenge.

The greatest difficulty in building such a world class institute in India is the “babu culture” likely to be prevalent particularly when they are built by an individual without appreciable academic pretensions. He is likely to convert the institute into a family affair. He is the chairman of the board, his wife is the vice chairperson, the son is the director and the son-in-law is the registrar. This kind of situation that is familiar with the family controlled business organizations – it is disastrous to world class management institutes, as the students do not accept any faculty on administrative position given to the kith and kin. An atmosphere has to be created giving upward mobility through show of competence. Affinity for caste, community, language, state and religion cannot play a role in selecting and promoting the faculty. This adversely affects not only the caliber of the faculty but also the brand image which the institute creates amongst the students and those who employ the students.

Thus, it is a long haul to create a world class management institute. Brand image takes minimum of ten years to be established. As we are aware, IITs and IIMs have got brand image after over twenty five years of existence. This period can be shortened due to modern means of promoting institutes and yet is unlikely to be less than ten years. So the resources have to be available on a continuous basis for the infrastructure and the faculty development efforts have to be carried out in a continuous basis in order that the students should rank the institute as institute of “choice”.

This is what creates a brand image and a world class management institute.

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