

**Mutually Inclusive Relationship between a B-School and an Employer:
A Conceptual Study**

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Abstract

Since the mid-1990s, the demand for business education has surged worldwide, to the obvious benefit of business schools. In response to that demand, and because of the 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. Whether this growth will continue, slow down or even reverse itself in the near future is a question confronting business school administrators worldwide. Irrespective of medium-term variability, however, the long-term trend in the demand for business education around the world should remain on an upward path, assuming the world economy continues to expand, driven by faster growing developing countries.

This favorable global environment provides a great opportunity for business schools, particularly those located in high-growth economies. But it also raises a number of challenging issues, particularly for those located in mature countries. In this paper we

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review and examine the opportunities, arguing that in rapidly developing markets the traditional business schools will most likely survive, assuming that it can be scaled up successfully to meet challenges of the recruiters.

Key Words: Globalisation, War for Talent, B-school, Branding, Corporate Recruiter Survey and Employer.

Introduction

Globalisation has brought on dynamic markets and competition, and with that obliged companies to focus on long-term strategies and a greater focus on attracting, developing and retaining its employees. The present hunt for talent can be entitled as talent management, a concept that nowadays cannot be avoided. Talent management evidently not only affects companies, but also the newly graduates that are about to be employed. Students within business and economics are one affected group, since there is an increased competition for the most talented students within that field. Hence, it also concern different universities and b-schools that offer education within the field as they are expected to provide students with certain skills before entering the working life.

The students can become more employable by developing certain characteristics and competences. The most important ones are: driving force, education, and work experience, activities in parallel to studies, international experience and good grades. When it comes to the b-school it can respond to companies' requirements by most importantly increasing its corporate and community relations and increase its marketing in order to strengthen its brand. This could be done through providing internships, develop the alumni network, find alternative channels to corporate and community relations and marketing and engaging in internal marketing.

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Most people don't need to be reminded that it's fiercely competitive out there in the wide world of business. International recruiters at the top blue-chip firms, seeking the best MBA graduates to lead their companies, refer more and more regularly to the 'war for talent' in interviews and on corporate websites. They are more than aware of the constant evolutionary process of rapidly globalizing businesses and of the amount of effort, finance and strategy that is required to entice the very best talent from this 21st Century battlefield through their doors.

Echoing this, the world's top business schools find themselves liaising ever more closely with the business world to learn their specific needs. Not that business schools and the 'real world' were ever too distanced in the past – indeed most top business schools' faculty are drawn from the top echelons of international business, proving that the war for talent exists at faculty level too. But increasingly, courses are being created to provide specialized skills to MBA graduates, while remaining within the intrinsically general business nature of the course.

Literature Review

Today's business world is not only facing global competition and dynamic markets, but also a change towards more creative and knowledge-based businesses. [6][11]. The recognition is not only affecting the largest companies with subsidiaries around the world, but also the smaller domestic ones [3]. These prerequisites require long-term strategies and a greater focus on attracting, developing and retaining the companies' greatest assets; their employees. Consequently, companies have come to put greater focus on their HR departments, which are now setting the stage for further accomplishments.

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[6][11]. The hunt for competent personnel as well as the process of development within the company is nowadays often entitled as *talent management*. [6][11]. The expression has been in the spotlight for quite some time now, and has become something companies should consider in order to stay competitive. If neglecting the incredible impact of talent management, companies will most likely fail to keep up the pace. [7]. There are three main reasons why companies should consider their talent management; these factors are the irreversible shift from the industrial to the information age, the intensified demand for high-caliber managerial/professional talent, and the growing propensity to switch companies. These factors contribute to the competition for talent, which also is referred to as the war for talent. [7].

“The War for Talent” is the name of a study conducted in 1997 by consultants at McKinsey & Company, and it is indubitably the most groundbreaking study within the field of talent management [3][10][12]. Consultants Ed Michaels, Helen Handfield-Jones, and Beth Axelrod investigated the topic talent management by performing surveys in 1997 and 2000 among 13,000 executives representing more than 120 companies. Among other things, the surveys investigated how companies ensure that younger talent exist in the company so as to secure future talented leaders. In addition, case studies of 27 companies were conducted from 1997 to 2001.

The results showed clear evidence that talent management affects a company’s success. As a matter of fact, high- performing companies showed a greater ability to attract, develop and retain talented managers, and they moreover earned a 22 per cent higher return to shareholders. What these companies had in common was a talent mindset, which signifies an elementary belief that talent is of tremendous importance in order to reach success. [7]. Moreover, talent management includes many different aspects such as workforce planning, talent gap analysis, education and development, and recruiting. [6] It

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is the last aspect, recruitment, which will be in the spotlight in this thesis. Sweden is mentioned as one of the countries affected by the war for talent as the supply of talents is not enough to go around for all companies. [5]. The reason why there is a war for talent in Sweden is for instance that a great part of the population, that is the individuals born in the 1940s, are about to leave the labour market. On top of that, the low birth rates in the 1990s contribute to a smaller amount of young people available on the job market (www.sweden.gov.se). The high business activities during the previous years are also likely to have added to the competition for talent. (www.scb.se).

Since this phenomenon occurs in numerous countries around the world, including all European nations, the hunt for the most attractive workers might come to be rough. [1] [9]. Consequently, to recognize and attract talent has become a core skill for recruiters. They have to widen their perspectives to find the top talents, since the war for talent concerns the quality of applicants and not the quantity. [2][4] Even if a company would achieve hundreds or thousands of applications it might not be sufficient since the amount of “serial applicants” has increased due to the improved possibilities to register online on job search sites. [4] Companies therefore have to start searching for skills at non-traditional places, since these individuals may possess talent that the traditional target group may lack. [2].

Increased competition for talented students within this field has come to put pressure on universities and Business Schools since they are expected to provide students with certain skills before entering the working life. [8] Moreover, the battle for talent has led to companies starting to search more actively for talents at so-called talent pools, including prestige universities and Business Schools. [7] The demand of business graduates is predicted to increase a great deal during the upcoming years (www.scb.se) and one thing is for certain: companies are the hunters and they chase the talents.

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Objective of the Study

The objective of this conceptual paper is to delve into the crux of the issues on how the b-schools manage to meet the requirements of the recruiters by enabling their students to be employable in the ever demanding job market.

Research Design

The research design is a based on conceptual framework which provides the structure/content for the whole study based on literature and personal experiences of previous researchers.

Key Drivers of Success

Curriculum with Soft Skills

The typical business school course (undergraduate, graduate and, to a lesser extent, executive education) is designed to impart a large dose of quantitative management skills and techniques. But employers, alumni and even students are increasingly demanding so-called soft skills of two types: behavioral and societal. Behavioral skills include the ability to work with others, to communicate effectively, to display multicultural awareness, and to exhibit some entrepreneurial and leadership qualities. In general, these skills have been fairly well integrated into the curriculum of most business schools and do not raise fundamental issues. The term “societal skills” or, more precisely, “societal values”, refer to 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

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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.

If we accept the hypothesis that business schools cannot radically change the behavior of people who have reached college age, particularly by putting them through short management programs that are primarily designed to teach the theory and practice of management, then what is the second best option to address the challenge of producing ethical graduates? The answer is to recruit ethically aware students in the first place. That is, schools should use their admission procedures to screen out candidates who have a high probability of making unethical and socially irresponsible decisions. This, of course, is easier said than done. But if one accepts the hypothesis that people's behavior cannot be radically altered as a result of a management course and that, in any case, this is not the primary function of business schools, and then resources should be devoted to establishing reliable screening techniques.

Once the candidates with the right profile are in the programme, how should societal values be taught and how much time should be allocated to this subject? The answer here is not to create stand-alone courses in ethics and corporate social responsibility, but to incorporate these issues into the standard curriculum. In other words, core courses in production, marketing, finance or strategy should have one or two sessions devoted to

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understanding how ethics and corporate social responsibility may affect decision-making and the firm's ability to create value over the long term.

This approach has a major implication for faculty. Rather than having faculty who specialize in business ethics or corporate social responsibility, schools should be thinking about how to train their faculty, who teach standard business subjects, to incorporate societal issues into their curriculum. In other words, before schools can teach societal issues to their students, they should start teaching them to their regular faculty who are the most credible conveyors of such principles to their students. With this approach, societal issues will be imparted within an actual business context and without significantly enlarging already crowded curricula.

Governance and Strategic Choices

If b-schools want their alumni and potential corporate sponsors to make significant contributions to their operating budgets and to help them build up their endowments, they will have to involve them in the governance of the school on multiple levels (from the school board to its various advisory committees). This is because those who make significant investments in an institution want to protect their investment and make sure it is put to good use.

The second reason is that the business of business education is becoming more complex and faces an increasingly uncertain and competitive environment. As a consequence, it is attracting more attention and increasing scrutiny from outsiders (government, the press, the broader public). To protect themselves against making major errors of judgment on financial and strategic matters, schools will not only have to improve their management structure and practice but will also have to benefit from boards made up of experienced business people and administrators.

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One aspect of good management is for the b-school faculty and board to identify the school's strategic choices, select the most appropriate strategy and execute that strategy as flawlessly as possible. Some of the major strategic choices facing schools can be summarized as follows: should the school be primarily a research-oriented academic institution that delivers quality business education to fund its research, or should it be primarily a teaching institution that carries out some research to enrich its teaching? Should the b-school specialize in a subset of activities and programs or should it be a full-service school? Should the b-school remain local or regional, or should it become an international or even a global one? Two important criteria to select the appropriate strategy are whether the school has the resources (people and money) to carry out the chosen strategy successfully and whether the chosen strategy is aligned with the school's academic model (for example, a significant growth in executive education programs may not be aligned with a strong focus on building a world-class research institution). Whatever the choice, the b-school will have to design its programs in such a way as to differentiate itself from other schools in the segment in which it has decided to compete – which leads us to brand building and reputation.

Brand Building

Brand building is usually associated with commercial enterprises that need to develop markets and raise awareness for their products and services in order to increase their sales and profits. Although this is indeed the case, some of the world's best known brands are also associated with non-profit organizations such as the Red Cross, Me´decins sans Frontie`res, or Harvard University. These strong brands allow these institutions to draw the talent and the resources they need to achieve their mission.

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This observation raises a fundamental question. Have these organizations deliberately built their brands through well-orchestrated marketing and advertising campaigns or is their brand the outcome of their successful activities? A strong brand is more likely the outcome of a successful business model than the other way around. For a b-school, the brand is thus the manifestation (captured by the school's name and logo) of that school's successful strategy, which allows it to distinguish itself from similar or competing schools in the mind of the general public and the subset of people and companies that have a relationship with the school (students, faculty, staff, alumni, corporate sponsors).

In the case of a b-school, the brand is partly supported by the school's reputation (especially the reputation of its faculty and programs) as well as the visibility and success of its alumni. Clearly, schools with a strong brand will attract and retain the best students, faculty, staff and corporate sponsors within their targeted market segment. The challenge for these b-schools is to go beyond delivering a degree. As the market for business education becomes increasingly crowded and competition between providers intensifies, top schools must strengthen their brands to differentiate themselves if they want to continue to attract the best talent and receive donations. Differentiation will produce a growing variety of offerings and programs (both degree and non-degree programs) making the standard model of the business school less and less common and leading to a lack of clarity in the market.

A strong brand is one way to help "consumers" of business education (individuals and corporations) make their choice. For leading b-schools, being ranked among the world's top institutions is crucial to maintaining brand awareness. For most schools, being accredited by the international bodies like South Asian System of Quality Assessment (SAQS), the Accreditation Council for Business Schools & Programmes (ACBSP) and

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the Association to Advance Collegiate Schools of Business (AACSB) could be essential if they want to attract quality students, particularly foreign students.

Corporate Recruiters Survey: Hiring Trends for 2012

The Corporate Recruiters Survey is a product of the Graduate Management Admission Council (GMAC), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test (GMAT).

Corporate Recruiters Survey Comprehensive Data Report is available exclusively to participating business schools and employers and contains detailed data tables and analyses of survey responses by industry group, company size, world and US region, and more. The Comprehensive Data Report also includes a list of verbatim comments from employers on changes that graduate business schools should make to meet workplace needs.

The 11th annual survey of graduate business student employers was collected from mid-February to mid-March 2012. Data reflect the responses of 1,096 recruiters representing more than 800 companies in 40 countries worldwide. Respondents in the United States represent firms in 37 states plus the District of Columbia. This broad representation of the employer spectrum was possible through the efforts of the 128 business schools in 30 countries that facilitated the survey administration

Globally, fewer companies report overcoming economic challenges and reducing costs as major goals (Figure 1). Even so, measures of growth, such as the percentage of companies planning to expand their customer base or expand geographically, have slowed. The data suggest a somewhat tepid economic recovery from the recent global

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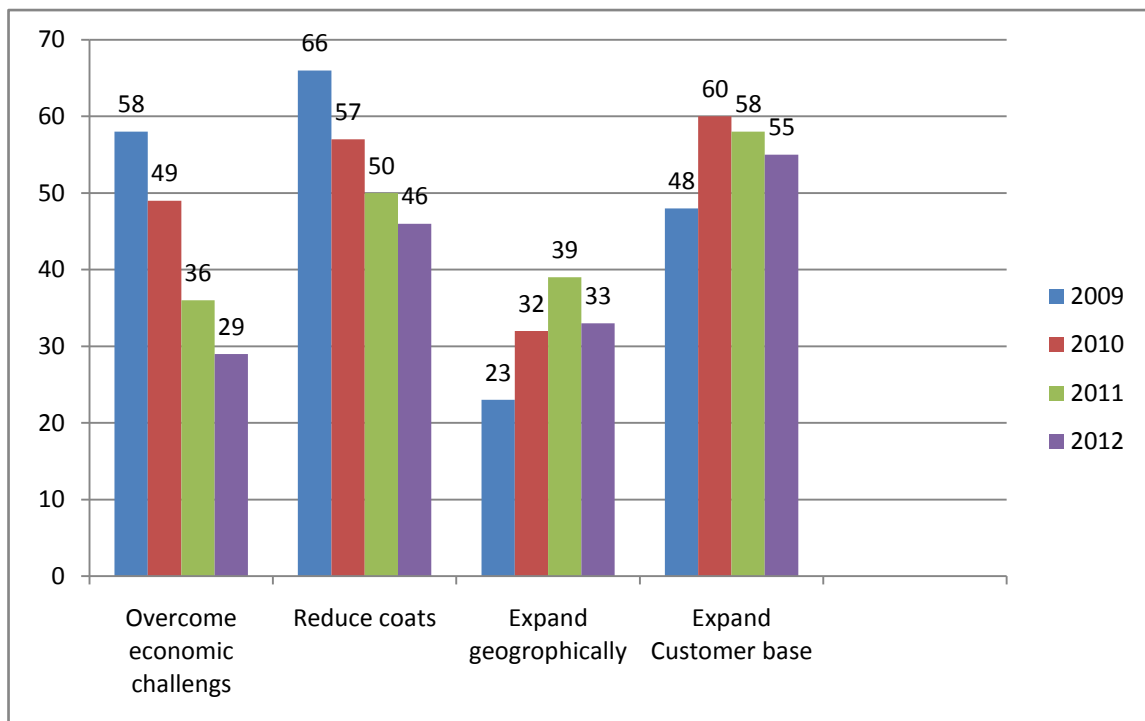
recession, particularly when analyzing the range of efficiency and growth goals of companies for the coming year by region.

For instance, US companies (29%) are less focused on the efficiency goal of overcoming economic challenges than are companies in Africa/Middle East (43%) and Europe (35%) and more likely to focus on growth goals to launch new products and services and expand their customer base. These data fall in line with progress made from the 10-year-high unemployment rates recorded in Europe and the United States during the recession: As of early 2012, jobless rates in the United States had declined while recovery in Europe from 2011 to 2012 varied from steady or slightly better (Germany, France, and Belgium) to somewhat worse (Spain, Italy, and Greece).

Unemployment rates in Asia varied by region as well, with China exhibiting relatively stable levels over the past several years, whereas rates in India have begun to fall.³ But companies in the Asia-Pacific and Africa/Middle East regions are more likely than those in the United States to expand geographically in 2012, and a fair portion of US (49%), European (44%), and Asia-Pacific (37%) companies are looking to launch new products and services. So, despite variations, there are positive signs around the world regarding employment opportunities for those completing a graduate management education in 2012.

Figure 1

Employer Organisational Goals (2009-2012)



Source: 2012 Graduate Management Admission Council, <http://www.gmac.com>

Recruiting Strategies

Desired Characteristics, Traits & Skills:

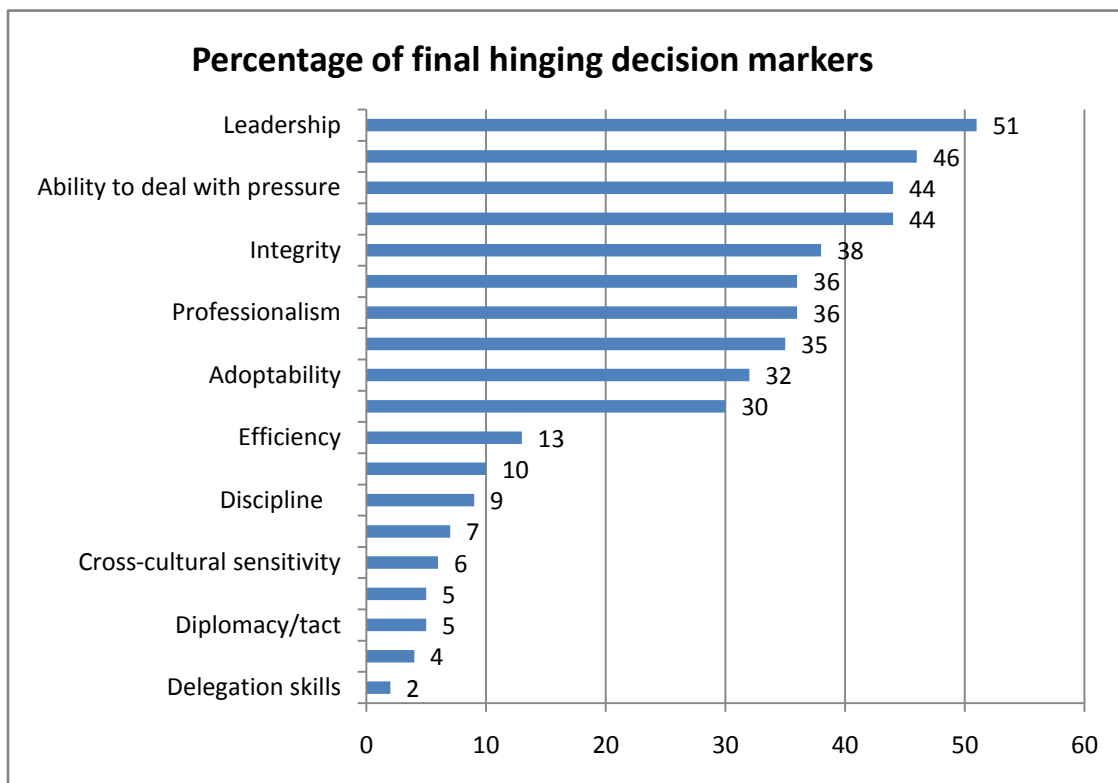
The survey posed a variety of questions to respondents who identified themselves as *final decision makers* in the recruiting process to get a picture of what employers ultimately look for in business management graduates. Final decision makers were asked to select

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the top five traits and abilities they seek in recent business school graduate hires. More than half (51%) of respondents selected ‘leadership’ as the quality they look for. Looking qualitatively at the traits companies selected most often, a picture emerges—one of an individual who is self-motivated, works well under pressure, and can lead, but is able to collaborate with others (Figure 2).

Figure 2

Desired Qualities Final Hiring Decision Makers Seek in Recent Business Graduate Job Applicants



Source: 2012 Graduate Management Admission Council, <http://www.gmac.com>

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B-School Selection by Employers

B-school relationships continue to be integral to recruiter hiring of new graduates. Sixty-five percent of companies recruit on campus, and even more recruit business school students via school-related channels that include internships, job boards, or career fairs. Companies take many factors into account when selecting graduate business schools for recruitment visits. Survey respondents who are responsible for school selection and organizing on-campus visits with graduate business students were asked to rank the top five factors they consider when selecting schools.

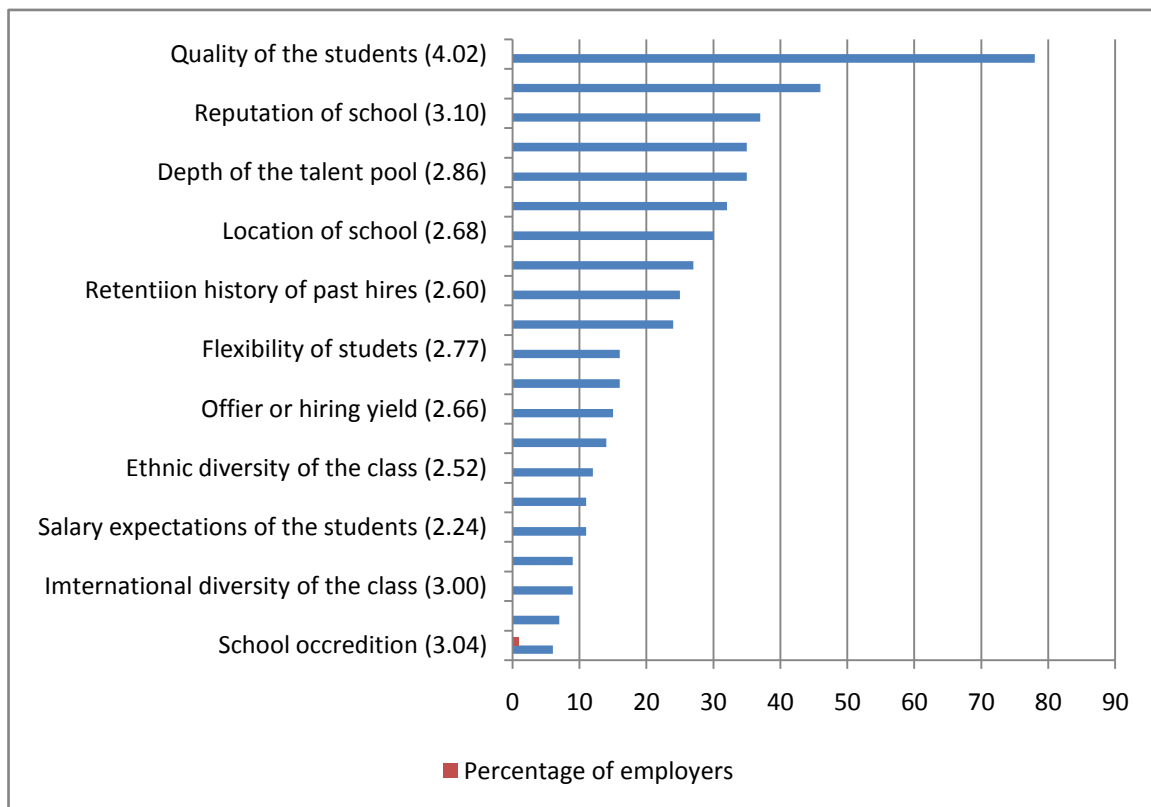
Figure- 3 shows that the most important and most highly rated factor companies consider when selecting business schools is *quality of the students*. Not only did 78 percent of recruiters identify that item as their top selection criteria, but they also ranked quality of students as highly important (4.02). Nearly half (46%) of recruiters indicated that past experience at the school influenced their choice of schools to visit. Other important factors include school reputation (37%), existing relationships at the school (35%), and the depth of the talent pool (35%). It is interesting to note that some of the factors were selected by only a small percentage of recruiters, but ranked highly nonetheless.

For example, school ranking was selected as an important factor by less than a quarter of recruiters (24%), yet it ranked highly in importance (3.28). The mean number of college campuses that companies plan to visit in 2012 rose from 12.4 in 2011 to 13.6. This trend is seen worldwide, but is most pronounced in companies based in the Asia-Pacific region, where recruiters are planning to visit an average of 26 campuses in 2012, compared with 21 in 2011. Even Europe based companies, which are projected to have slower growth rates, plan to increase the number of campuses they visit in 2012 to 7.4, compared to an average (mean) of 6.3 in 2011.

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Figure 3

Key School Criteria Employers Use When Deciding Where to Conduct On-Campus
Recruitment and Average Rating of Importance



Source: 2012 Graduate Management Admission Council, <http://www.gmac.com>

Matching Students with Employers:

One of the prime objectives of b-schools is to help the recruiters by identifying candidates to be interviewed—students with goals and qualifications that meet the

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employment needs of companies. Since business school faculty and career service staff is more familiar with the skills, interests, and strengths of individual students in their class, they are in a prime position to assist with this aspect of the recruiting process.

When asked what changes graduate business schools should make in the near future to better meet workplace needs 5 to 10 years from the employers said they would like to see all candidates have industry related experience, either from a job or an internship. Employers also need applicants with strong communication skills—both written and verbal. Leadership, innovation, problem-solving, critical thinking, and strategic planning are among the many skills that employers need in today's market.

Recruitment Perspective: Indian B-Schools Scenario

In recent years, Indian business schools have stepped up to the crease, according to the world's biggest MBA recruiters in an exclusive Jan 2009 report. The QS Global Top Business Schools 2009: The Employers' Choice provides exclusive feedback from 619 prestigious international MBA recruiters as to the world's best business schools. The recruiters, from dozens of different services and industries, include such names as Accenture, Goldman Sachs, Johnson & Johnson and Google. These are the blue chip companies setting the standards they expect from the world's business schools, and which provide the yardstick against which others are measured.

The report shows that India's business schools are achieving greater recognition amongst the international business community. The 'ABC' of Institutes of International Management at Ahmedabad (11th in the Asia Pacific region, up from 12th the previous year), Bangalore (6th, up from 9th) and Calcutta (12th up from 17th) all featured strongly in the report with IIM Bangalore cementing its place in the Top 10 of Asia Pacific

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business schools for the second year running. A strong placing by the Indian School of Business (13th up from 20th) and SP Jain Institute of Management and Research (21st) cemented the fact that India is providing a major business school presence in the Asia Pacific region.

As the war for talent rages, despite the recession, a business school's reputation with recruiters and MBA candidates, is of paramount importance both to business schools and the people who hope to attend them. For the best students, attending a school at the highest echelon of the industry, meaning those with access to the world's largest MBA recruiters, has never been more important. The success of Indian schools in this kind of survey is great news for the country's many thousands of MBA aspirants as well as international students who wish to study overseas in places like India.

So why are Indian b-schools doing so well in recent reports? Alok Jain, Admissions Tutor at IIM Ahmedabad, says: "The world is looking closely at India and it makes a lot of difference for any employer looking for a global dimension. The economy is booming, big investments are coming in and the large population has become a major strength of the country. India has a huge young generation segment, more so than China. For any economy there is a lot of market available so there is a lot of potential for companies. Indian Business Schools like IIMA believe in providing unique Indian business cases in class. That is why Indian schools are improving day by day."

The report is also totally unique in that it ranks the most popular schools by region and discipline. As well as the strong regional showing by Indian business schools, they also featured particularly strongly in the finance discipline. Indian schools did not perform quite so well in other fields such as marketing and entrepreneurship, however. Although

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not necessarily competing with some of the top US and European schools, this may be a concern to the program managers of India's biggest MBA providers.

“Overall I think the report shows that Indian business schools are really getting their act together and are doing things right,” says Nunzio Quacquarelli, managing director of QS and expert in the international MBA industry. “It shows that global recruiters, not just local ones, are looking closely at Indian schools and graduates of those MBA programs, and are seeing the quality and value of the education those schools provide.” Are Indian business schools still playing catch up? Alok Jain says: “There is still work to do. American and European models have more research-related output where Indian ones have a close co-ordination with Indian business and economy, and we are developing course curricula according to what the industry is asking for. It's especially true in Mergers & Acquisitions, as many businesses are being acquired by Indian entrepreneurs. This was not the trend 10 years ago. Slowly we are developing international aspirations and requirements and developing courses to meet these demands.”

QS Global Top Business Schools 2009: The Employers' Choice canvassed the opinion of human resources decision-makers. These have the most objective and informed opinions as to which are the 'best' business schools, and this makes them ideal candidates to respond to such a survey. Nunzio Quacquarelli, author of the report, says, “When HR managers choose from which business schools to recruit, they will draw from a wide range of information sources, evaluate their experience of MBA alumni currently working at the firm and canvass their opinions, assess the quality and efficiency of schools' career services and the reputation of the school, globally and locally, look beyond rankings and examine the facilities, the course content and the quality of students.” One thing is for sure. As the Indian economy flourishes and the world's big

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businesses start to take the country more seriously as a business proposition, the country's business schools and those who want to enter MBA courses there, are booming with it. And this can only be good news for the next generation of Indian business leaders.

Suggestions:

In recent years, it has become fashionable for market research agencies and major publications to bring out lists of the best B-schools. Among the parameters considered are the quality of placements, salaries offered, research undertaken, books published, and management development programs conducted, and so on. Many B-schools take pride in announcing that all their students were "placed" on day zero.

In other words, B-schools have virtually become MBA factories churning out young people in the hundreds and even thousands into a world waiting to gobble them up. Organizations seem to believe these young people can really solve the real-world problems. The fact is that due to a mismatch between what is taught in the classroom and what is required in the real world, organizations end up spending considerable amounts to unlearn many of the things the executives bring from B-schools.

The solution to this problem is to have greater interaction between B-schools and industry. Industry needs to provide specific inputs as to what is being looked for in executives. B-schools on their part have to come out of their "clinical research" syndrome and develop the skills that industry looks for. A B-school education, like most other aspects of life today, has to be dynamic, proactive, and adaptive to an ever-changing environment. If this happens, there will be no need to discuss the relevance of a B-school education.

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According to a majority of recruiters the b- schools should help students prepare for the interview process. Schools can prepare students with interviewing skills, and review of basic business etiquette, such as promptness and appropriate dress. Schools can also help students learn to differentiate themselves from other students based on their skills, abilities, and experience, and teach them to tailor resumes to positions.

Concluding Remarks:

In this paper we reviewed some of the most challenging issues facing business schools and made a few suggestions on how they could meet those challenges and demands of the recruiters, pointing out that the current business environment also offers great opportunities for new and established schools to innovate and strengthen their competitive position.

Although the long-term demand for business education is expected to continue to grow, it is not evident that business schools as we know them today will be the dominant providers of business education in the future.

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