

ROLE OF EMPLOYABILITY SKILLS IN MANAGEMENT EDUCATION: A REVIEW

Argha Chatterjee

Research Scholar, Jayoti Vidyapeeth Women's University, Jaipur

Dr. Mini Amit Arrawatia

Pofessor, Jayoti Vidyapeeth Women's University, Jaipur

Abstract - Management education has a vital role to play in today's dynamic global arena, where the challenges to be met are increasing at a faster pace. Most of the multinational companies need MBAs who are adaptable, flexible with an entrepreneurial attitude and who can act as change agents in the organization. All MBA graduates have to learn how to migrate from their comfort zone and go a long way towards impressing the boss of a new venture or a large multinational. But there is a huge gap between what industry needs and what is available in terms of skilled students. Enhancing employability skills in management education is considered as an important task by all universities and colleges. This study was conducted with the objectives of exploring the employability skills required for management graduates, discuss the previous research done in different countries related to employability skills and explore the skill sets of the management students that will best serve the future labour market requirement in management education. The study has been done on the basis of the literature survey of educational reports, articles, empirical and theoretical research papers. Studies done in India and in other countries have been abridged in this paper.

Keywords: Employability, Management Education, Economy, Labour Market

INTRODUCTION

In today's dynamic business era, augmenting employability skills in management education is considered as a major challenge by all the

educational institutions. Management education focuses on developing a broad range of managerial knowledge and abilities. More emphasis is given to the performance of the candidates on the job and this requires a set of skills that match the job. In addition to subject-specific job, students are required to hone their team building and communication skills. This paper sheds light on the existing research results, practices of employability skills and presents the review on aspects like Employability definitions, employability skills, employer needs and expectations harmonizing employer needs and the nature of employability. India witnessed a colossal change in its educational system in the 21st century. Many of the management institutions are still following the traditional method of teaching. The need of the hour is to bridge the gap between academia and industry.

Management education in India is not very old, after the establishment of the IITs, there was dire need for similar establishments in the field of management education. Thus came into existence Indian Institute of Management Ahmedabad (IIMA), followed soon after by one in Kolkata.

Today there is a mushrooming growth of B-schools in the country, leading to issues of quality of Technical Education. At present, there are a significant number of business schools in India that have collaborative agreements with international institutes. The Indian Institutes of Management (IIMs), Management Development Institute (MDI), Xavier Labour Relations Institute (XLRI), Institute of Management Technology (IMT), the list goes on.

According to Foreign Education Providers in India, a report on collaborative arrangements commissioned by the UK India Education Research Initiative (UKERI), there are 143 Indian institutions and 161 foreign education providers engaged in collaboration. The total number of collaborations is 230. Each collaboration may have one or more than one program delivery and the total number of programs that are collaboratively delivered is numerically 641. The report goes on to say that the maximum

number of collaborations is taking place in the field of management and business administration. Out of the total of 641 programs, 170 (26.5 per cent) collaborative programs are offered in this field.

DEFINITIONS OF EMPLOYABILITY

A widely accepted definition of employability is a set of achievements-skills, understandings and personal attributes-that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy (Higher Education Academy (HEA) 2012).

Employability is a set of achievements-skills, understandings and personal attributes-that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy. University of Exeter defined employability as; the establishment of clear mechanisms by which students can develop their abilities to use and deploy a wide range of skills and opportunities to enhance their own academic learning and enable them to become more employable. Employment and employability is not the same thing and should be differentiated. Being employed means having a job, being employable means having the qualities needed to maintain employment and progress in the workplace.

Employability from the perspective of HEIs is therefore about producing graduates who are capable and able, and this impact upon all areas of university life, in terms of the delivery of academic programmes and extra curricula activities. Fundamentally then, employability is about learning, learning how to learn and employability is not a product, but a process.

Employability has many definitions but they break down into two broad groups. The first relate to the ability of the student to get (and retain and develop in) a job after graduation. The other set are concerned with enhancing the students attributes (skills, knowledge, attitudes and

abilities) and ultimately with empowering the student as a critical life-long learner.

Young people also need to develop their personal skills and a set of thinking and learning skills. These skills and attitudes are fundamental to improving young people's employability as well as their learning. Employability means what it says-it's about having the skills needed to perform well at work. Employability development has three aspects i.e.

THE DEVELOPMENT OF EMPLOYABILITY ATTRIBUTES

- The development of self-promotional and career management skills
- A willingness to learn and reflect on learning.

Employability is a set of attributes, skills and knowledge that all labour market participants should possess to ensure they have the capability of being effective in the workplace-to the benefit of themselves, their employer and the wider economy. There are eight top employability skills that is

- * Self management
- * Team working
- * Problem solving
- * Communication-application of literacy
- * Business awareness
- * Customer care
- * Application of numeracy
- * Application of ICT

It is right that we take time to consider how best to present those results so that employers and others can recognise the full range of student achievement. Eight Employability skills that are the most important to recruiters.

- * Motivation and enthusiasm
- * Teamwork
- * Oral communication
- * Flexibility and adaptability
- * Initiative/proactively
- * Ongoing development
- * Employability skills-qualities not qualifications.

EMPLOYABILITY SKILLS

Employability skills are the non-technical skills and knowledge necessary

for effective participation in the workforce. They can include skills such as communication, self-management, problem solving and teamwork. They are also sometimes referred to as generic skills, capabilities, enabling skills or key competencies.

NEW EMPLOYABILITY SKILLS FRAMEWORK

The Australian Government is funding the development of a new framework for employability skills. A new name-Core Skills for Employment has been proposed and is currently being considered. The framework is aimed at those preparing people for work. It will have broad application across all ages and education, training and employment sectors, and will include elements addressing skills development and assessment.

RECOMMENDATIONS OF LEARNING SKILLS & NUMERACY (LSN)

With the aim of supporting this area of important work, this report makes four recommendations as potential next steps.

- The provision of clear information, advice and guidance to raise the aspirations of people entering employment and in employment towards learning and skills
- The development of a single generic employability framework that addresses generic transferable employability skills between sectors, jobs, markets and regions
- The adoption of a „talent“ agenda that builds on positive, rather than deficit, models of initial, formative and summative assessment
- Approach the current vocational reform as an opportunity to develop innovative and creative approaches to embedding and measuring „employability skills“ and reconnect employers, individuals and education Providers

Based on a number of surveys on the skills required by graduates undertaken by Microsoft, Target Jobs, the BBC, Prospects, NACE and AGR and other organizations, the following skills were most often deemed

important: Verbal communication, Teamwork, Commercial Awareness Analysing & Investigating, Initiative, Written Communication, Planning & Organising, Flexibility and Time Management. The other skills that were seen as important were: Global Skills i.e able to speak and understand other languages and appreciation of other cultures.

Negotiating & persuading, Leadership, Numeracy, Computing Skills, Self awareness, Personal impact, Lifelong learning, Stress tolerance, Integrity, Independence, developing professionalism, action planning, decision making, interpersonal Sensitivity, Creativity. The assessment of the employers' opinion indicates the need of such industrial training program before being employed. The employability skills mentioned in the study are: Having adequate background knowledge, Ability to apply knowledge, Ability to function electively in group, Capability to function as a leader in group, Ability to carry out leader/manager's instruction, Behave professionally and practice good ethics, Appreciate social and cultural responsibilities, Awareness on environmental responsibility, Recognise the needs of lifelong learning, Ability to extract information, Ability to practice listening skills and giving feedback, Ability to communicate in public or with community at large, Ability to express ideas verbally and Ability to make decision.

NEED AND IMPORTANCE

In a recent survey conducted by MA universe.com is to be believed, only one in five MBAs is employable. The pre-recruitment survey conducted in tier-2 B-schools which included skills in verbal ability, quantitative ability and reasoning, indicated that a lot of correction was required with regard to the manner in which classroom teaching was conducted. However, the survey excluded top 25 management institutions including IIMs. Survey was carried over 29 cities, in tier-2 B-schools, with approximately 80 MBA students per city. Overall average percentage score obtained by MBAs in verbal ability, quantitative ability and reasoning was 52.58 per cent, 41.17 per cent and 37.51 percent respectively. The lower factor on the reasoning

particularly requires a closer attention as the elements of the reasoning test viz. deductive logic, data sufficiency, spatial reasoning, and analytical reasoning are crucial to making sound management decisions. The pass-through rates were calculated based on the pre-decided cut-off for each test that are at par with the average cut-off scores decided by companies in their recruitment exercises. The threshold cut-off scores used in verbal ability, quantitative ability and reasoning were 45 per cent, 35 per cent and 40 per cent respectively. Poor on-campus placements at many business schools in the country is resulting in a drastic decline in the demand for MBA courses, according to a survey, which says the only exceptions are the Indian Institutes of Management or IIMs, ISBs, IITs and a few other top schools. The survey, conducted by industry body Associated Chambers of Commerce and Industry of India has sobering statistics. Only 10 percent of graduates from Indian Business Schools, excluding those from the top 20 schools, get a job straight after completing the course, compared with 54 per cent in 2008,” it says. Recruitment at campuses saw a steep 40 per cent decline in 2012, it says and B-schools are now no more the top draw for students. This in turn has resulted in more than 180 B-schools having to shut in 2012 including some based in metros like Delhi, Mumbai and Bangalore. Another 160 B-schools are struggling for survival. There is also the problem of plenty. In the last five years, the number of B-schools in India has tripled to about 4,500. There were 95,000 MBA seats in the country in 2006-07; in 2011-12 there were 3.6 lakh seats. But in years of slow economic growth, job opportunities for MBAs have not grown in the same proportion. The survey says many private schools are a business venture by “some management guru to earn money out of investment”. The more media savvy schools, it says, draw students with big campaigns to showcase their achievements. The survey faults students too. “Students are not concerned about the quality of education in an institute, they only want to know the placement and salary statistics and discounts offered on the fee structure and this has spoiled the entire

education system". On the other hand, some students who participated in the survey said the entire focus of many B-schools was on placements and high salaries. Many of these schools had not updated their course curriculum or retrained their faculty in an environment changing fast. Today an MBA degree is not to be considered as a prestige tag for professional success. If the candidate has to take up an MBA course, then he or she should evaluate one's current position, long-term goals and finances.

NATIONAL EMPLOYABILITY REPORT, MBA GRADUATES 2012

Management education has witnessed a mushrooming growth in India from just 200 MBA colleges in the early nineties to around 3300 MBA colleges today. There has been a remarkable focus and success on building capacity in management education in India. Having trained business graduates fulfils a big need given the pace of growth experienced by industry post liberalization. The industry today looks for trained manpower in sales, marketing, HR and finance roles in large numbers. Formal training of employees in basic business frameworks and concepts is a key success ingredient in the not-so-mature Indian industry. It is important thus to find out whether the quality of education has kept pace with the phenomenal jump in quantity.

Do our management graduates have the skills which are required to be employable in the industry from the perspective of language competency, cognitive skills, and functional and people skills. Aspiring Minds is in its third year of assessing MBA students across the Nation on a standardized multi-dimensional assessments and matching them to an array of jobs in deferent industrial sectors and profiles. We, today, have amassed substantial learning's-both conceptual and empirical-with regard to what makes someone employable in a management or business role in a company and what skills MBA graduates bring to the table. Defining employability in these roles, which require people interaction and people management, is not straightforward. As opposed to

engineering roles, where cognitive and functional skills are enough to succeed in a role, a complex mix of personality trait and spoken and written language skills (apart from cognitive and functional skills) become important in quantifying employability in the management space. For instance, a person with great spoken English, logical ability, but without being extraverted will fail in a sales role. On the other hand, till he/she doesn't have good written English skills as well, he/she may not do well in a corporate sales role.

THE FINDINGS OF THE STUDY

State that Employability of management graduates in functional domains remains below 10 per cent. Whereas employability for management students range between 10-20 per cent for roles involving client interaction, it remains below 10 per cent for any functional role in the field of HR, Marketing or Finance. For instance, only 7.69 percent MBA-finance students are employable in the BFSI sector, which has created a very large number of jobs in the last decade. Whereas 32 percent management graduates lose out because of lack of English and Cognitive skills, at least 50 per cent students are not employable in functional domains for lack of knowledge and conceptual understanding of the domain. Given that the fundamental idea of management education is to impart functional skills to students, this calls for an urgent intervention. Gender ratio in Indian management schools compares to that in global top management schools. The male-to-female ratio in business schools in India is pegged at 1.64, better than that in engineering schools (1.98) and worse than that for graduates. Even though the employability of males and females is similar, females have a dismal representation of 23 percent in business in India. English and Finance constitute the hardest skills to attain for MBA students for students in tier II and tier III cities, a large gap is observed in English language skills and Finance. Even if candidates from non-metro cities pursue their education in MBA schools in metros, their disadvantage in English and Finance is not completely eradicated. The gap in other

modules pretty much closes. It is also observed that Finance is the hardest-to-attain skill for non specialists. Also, the importance of English in the job market cannot be overemphasized. On the other hand, given the importance of finance education for job in the BFSI industry and the general need of financial literacy for better management of personal money, lack of finance education is certainly a big concern. We recommend that intervention in both English and Finance education be done early in the career of candidates. At least 40 per cent of employable management graduates are invisible to enterprises: Out of 3300 management schools in the country, more than 40-55 per cent employable candidates study beyond the top 1000 campuses. Given a total of 1.5 lakh management students, at least 48 per cent employable candidates are in the latter 2300 campuses. Given that no corporation has a campus recruitment plan beyond the top campuses, these candidates form an 'invisible pool'. Corporations should build mechanisms to tap into this un-tapped talent pool to fulfil their ever increasing talent requirements. Not only would that improve the quality of employees in companies, but also would provide a healing touch to this disadvantaged group, leading to trickle-down effects.

MANAGEMENT EDUCATION IN INDIA

As business leaders try to navigate and rebuild economies savaged by the global meltdown, business schools around the world are rethinking leadership and how to train the next generation of managers in the midst of unprecedented challenges. It is not time to tweak what has been done before. It is a time for reinvention & reengineering of management education. The reinvention & reengineering may well be led by India, where explosive growth in demand for management training has opened the door to massive growth and innovation in the business school sector India has a one-of-a-kind combination of location, culture, and demographics. Like a developing nation that skips the messy stage of telephone poles and patchworks of wires and goes straight to high-speed wireless, India has the opportunity and motivation to leverage the lessons learned by the

Western world's business schools, and create a management education system that will spur economic growth and become the ultimate state-of-the-art laboratory for global business education innovation. Following are six opportunities India has to reinvent management education in a way that can catapult it to the forefront of leadership and management training worldwide; Skip the academic silos phase, The world-class Indian engineering education system, the business education sector, and private enterprise can join forces as part of a national initiative to mine the rich intellectual capital of India and harness the palpable entrepreneurial energy of the massive Indian population. Cross-disciplinary educational programs will foster new levels of innovation and opportunity. Serve locally but train globally: Leaders of Indian management education are quickly realising that they must look outward as they train business leaders. They can't be provincial. It will not be enough to focus on educating Indians for India. Business schools in India can design themselves as global institutions, building globally distributed educational programs and deep partnerships around the world right from the start. Establish deep partnership with business: India's corporations must become true partners in building the management education programs by supplying ideas, knowledge, capital, financial investment, live project and on-site experience for students, enabling them to learn in real-world situations. They must also understand that to build truly world-class institutions, academic institutions must have the independence to "speak truth to power" (or funders) to unlock the deep value they are able to bring to Indian society. The world is the campus: Distributed, online, distance, hybrid learning-whatever term you choose India has the opportunity to use technology to reach massive numbers of people over incredible distances and to bring together new ideas, cultures, and thought-leaders like never before. The Western world is struggling with this approach and many schools discount its effectiveness and credibility. Building on its world-class IT knowledge, India has the opportunity to show the world the true potential of technology-based learning. Ignore the rankings: The business school

establishment in the West has been hamstrung by the popular rankings forcing institutions to look and act the same to fit the established concepts of what it means to be "top-tier," stifling innovation. Institutions should be encouraged and incentivised to focus on their strengths, to represent themselves accurately to students and employers, and to let a diverse and vital system of institutions emerge. Government policy, rankings, and accrediting systems that inevitably will emerge should reflect and support this approach. Embrace all forms of management training: The innovation, energy, and desire to serve the market shown by private-sector Indian enterprises is truly breathtaking. While the "for-profit" sector in the U.S. in particular is getting a black eye, India can be smart about ways in which the entrepreneurial energy and focus on innovation brought by all educational institutions can ultimately benefit students, employers, and a society that needs new models to meet its enormous need for business education. There are quality challenges here, no doubt, but my recent experience suggests these shortcomings are being addressed by business school and government leaders. There is a big push in the West to reinvent its business schools, converting a system that has been vilified for promoting selfishness, greed, and lack of ethics to one that recognises the value of sustainability and social responsibility as a moral and strategic imperative. India is in the remarkable position of skipping over the mistakes of the past and building a management training system that will incorporate these values and strategies from the start. Schools in the West would do well to watch and participate in what is happening in the subcontinent.

EMPLOYERS NEEDS WORLDWIDE

The 2012/13 QS Global 200 Business Schools Report, rates business schools based on their reputation among global MBA employers. Nicole Wilson speaks to career service directors at leading European business schools to find out what they feel are the biggest employment trends, as well as how the economic situation in the euro zone is affecting their

graduates.

HOW THE EUROPEAN ECONOMIC SITUATION IS AFFECTING EUROPEAN BUSINESS SCHOOLS

The economic situation in the euro zone has affected employer demand for MBAs. The 2012/13 QS TopMBA.com Jobs & Salary Trends Report observed a growth rate of just 5 percent in employer demand for MBAs in Western Europe during 2011/12, compared to 16percent in North America. Helga Kirchner has observed that “companies are more conservative with hiring numbers although they do still hire as it is important for them to maintain pipeline for management positions.” In addition, there has been an increase in rotational programs.

The economic situation in the euro zone also affects where MBAs work. Kirchner and her team at ESADE have noted that there is more demand for MBA talent in countries with more economic stability. ESADE students are asked to be more flexible about where they work, and are encouraged to have working permits. At IESE, over 80 per cent of the student body comes from overseas, and 80 per cent of MBA graduates end up working in countries other than Spain. Many graduates of Master of Business Administration (MBA) programs are landing jobs after business school, but not all of them possess the skills employer's desire, Bloomberg Business week reports. While some companies simply have high expectations for their employees, it also appears that some MBA degree programs are not promoting the acquisition of key attributes. The basics are not enough anymore, the bar is raised. While every company looks for something deferent in new employees, applicants who wish to get ahead should make sure they possess certain traits before graduating.

No matter what industry individuals work in, adaptability is typically considered a key trait. The Graduate Management Admission Council's (GMAC) 2012 Corporate Recruiters Survey found that 32 percent of the 1,096 respondents said that adaptability is a desired quality in new hires.

In a time when professionals on opposite ends of the globe can communicate with one another, more companies need employees who have a worldly view. They need to have an openness and flexibility to move to an international destination or just a general openness to the rest of the world. Beyond being worldlier, business school graduates need to possess knowledge of foreign countries, as they may be required to collaborate with international colleagues, travel overseas on business, or even relocate for work purposes. Aside from cross-cultural sensitivity, the GMAC survey revealed that leadership, goal orientation, integrity, initiative, motivation and the ability to handle pressure are also traits respondents value in their new employees.

The world is shrinking, which means MBAs have to be knowledgeable about countries and cultures that may not be on their radar. “Today it’s so much more about a global perspective,” says Joe Furino, senior manager of campus recruiting for Philips North America (PHG) in Andover, Mass. “They need to have an openness and flexibility to move to an international destination or just a general openness to the rest of the world.”

Even if you don’t have to move to get the job done, you will have to work with team members in other locations and be open to their thoughts, ideas, and differences. Business schools that offer global experiences are a good start, say recruiters. The faculty members just has to make sure it is teaching students how to do business in a particular region or country, not just paying lip service and offering glorified vacations.

NEED OF THE HOUR

B-schools appear to be losing their sheen. Aside from the top 20 business schools like the Indian Institutes of Management (IIMs), merely 10 per cent of graduates from business schools manage to get hired by corporate India. In the last five years, the number of MBA seats annually in India has tripled from 4,500 to as many as 3.6 lakh. Campus recruitments have gone down by 40 per cent in the same period.

We need to empower these youngsters with the requisite skills they will need to get employment and to grow in a corporate environment. And this skill development must start early: even while the student is pursuing his graduation. While academic skills definitely count, various other skills such as spoken and written English, interpersonal skills, the art of communication, situational behaviour, and so on play a pivotal role in helping the student or candidate fit into the workplace. Lack of these skills may hamper the candidate's prospects at the interview stage itself. Technical education must assess its curriculum and evaluate purpose in helping students attain employment. It should cater to the needs of its stakeholders in industry. Although employment of their graduates is not the only goal of colleges, it is still important for college administrators and employers to strive for open channels of communication and continuous dialogue in order to recognise, discuss, and resolve these outstanding discrepancies and more effectively serve their common link: the students. A possible reason for higher education institutions failing to address the employability skills of its students could be because college faculty do not understand what the lacking skills are and do not possess the necessary resources to teach them. While higher education faculty may not know what the lacking skills are, corporate employers do, and as such, can have an influence on the enhancement of these skills in education. Further, corporations are willing to partner with higher education institutions in an effort to teach the necessary skills for industry success. Higher education institutions should serve three functions when preparing students; the educational function, based on the cognitive and intellectual capabilities needed to conceive broad knowledge; the training function, based on the competencies needed to assist students in specific, specialized work; and the socialisation function, based on the "values, attitudes, social behaviour and the communication skills relevant for action in socio-communicative contexts". Rarely is there a complaint about the technical performance of students of professional courses. However, the lack of people skills and

communication skills is quite obvious. Soft skills are identified to be the most critical skills in the current global job market especially in a fast moved era of technology. According to Dr Rod the following are the must have skills of any professional.

Communicative Skills Ability to deliver idea clearly, effectively and with confidence either orally or in writing, ability to practice active listening skill and respond, ability to present clearly and confidently to the audience and ability to use technology during presentation.

Critical Thinking & Problem Solving Ability to think critically, creatively, innovatively and analytically, ability to apply knowledge and understanding to new and different problems, critical thinking skills, skills to organise and interpret data and information, ability to think in time- to forecast, to think ahead, and to plan and finally the ability to separate number, quantity, quality and values Soft Skills have to be embedded in the teaching and learning activities across the curriculum by implementing activities such as questioning, class discussion, brain storming, team work, presentation, role play and simulation, task/project, field work and site visits. In general, the development of soft skills using the embedded model requires the expertise of the lecturers to use the various teaching strategies and methods that are entirely student-centered. It also involves active teaching and learning and students should participate actively in the activities. Some of the appropriate strategies and methods that are practical include learning by questioning, cooperative learning, problem-based learning (PBL) and e-learning. In an MBA course, graduate students prepare for executive positions in business and therefore need to learn advanced communication skills such as delivering presentations, leading meetings, writing emails etc. Hence Business English should form a part of MBA curriculum and must be taught by experts. Students learn to communicating-not just by reading about communication. Many

students do not have basics in grammar and hence they must be taught grammar and vocabulary. Discussions and classroom participation prompt students to stretch their learning beyond the conceptual framework. Practical pointers and confidence building guidelines help students improve their skills. A continuous feedback methodology allows the instructor to be sensitive to the progress of students. An initiation like that of Jawahar Knowledge Centre (JKC) must be taken up for MBA colleges functioning as a link between industry and academia. Higher educational institutions suffer from stifling control from governments and other regulating bodies. In comparison, countries like China, Australia and Singapore are allowing freedom to their educational institutions due to which there is a large scale skill development taking place. We need to advocate more autonomy and set up Special Education Zones. NASSCOM has been working on an IT Workforce Development initiative, to engage academia on a sustained basis through faculty development programs, mentorship of colleges, curriculum updates and regular industry academia interface. Another important area that industry aims to address through such initiatives is the development of soft skills - especially in communication and presentation. It has signed MOUs with UGC and AICTE to take forward these initiatives. It has been exploring the possibility of 2-3 month courses in a “finishing school” for IT professionals. This will add 20-25 percent people to the employable pool.

Meanwhile, there is already BPO certification available for entry-level employees. The objective of this is to test candidates on seven identified basic skills required of BPO employees. These include keyboard, communication, articulation and presentation, in addition to teamwork. But all these initiatives are limited to IT industry. Similar models of training need to be extended to other branches and management graduates.

CONCLUSION

Management education has witnessed a mushrooming growth in India from just 200 MBA colleges in the early nineties to around 3300 MBA colleges

today. The industry today looks for trained manpower in sales, marketing, HR and finance roles in large numbers. Formal training of employees in basic business frameworks and concepts is a key success ingredient in the not-so- mature Indian industry. Do our management graduates have the skills which are required to be employable in the industry from the perspective of language competency, cognitive skills, and functional and people skills. Human resources, in terms of quality and quantity, are India's biggest assets. A favourable demographic structure adds to this advantage. However, to capitalise fully on this opportunity and not face the possibility of a skills-shortage, it is essential to gear up the education system through innovative initiatives.

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