

News monitored for: ISB

## 'We STARTED MANY FIRSTS IN INDIA'

*The business schools in India need to review their curriculum regularly, have world-class faculty and facilities to attract excellent students and match the global standards, says Ajit Rangnekar, Dean, Indian School of Business, in an exclusive interview.*

### **How does ISB ensure that all students have employability skills?**

Our students are already working in junior and middle management roles with prior work experience, ranging from two to 20 years, when they come to the ISB. We groom them for senior management roles through various initiatives, during their one year at the school

through classroom learning, industry exposure and projects that allow students to work on real-world business issues.

### **How often do you modify curriculum so that it matches industry requirements?**

It is important for the B-Schools to have in place a process of review, and update their curriculum corresponding to the business needs and global environment. The ISB has a very robust curriculum review system in place. We have a comprehensive review once in five years and yearly updates in the curriculum, introduction of new electives, seminars and workshops regularly.

### **What does it take for a B-School to achieve success?**

We identified five key areas in the beginning, partly based on Prof. Peter Lorange's excellent work at the IMD, an outstanding student body, a world-class curriculum, global faculty, a strong infrastructure, and a very committed staff to look after the 'business' part of the school. Wharton and Kellogg helped us develop a world-class curriculum. Their association, their brand equity and their committed professors not only took the teaching as their own responsibility, but also helped us develop a model to attract global faculty to teach at the ISB. The innovative "portfolio faculty" model allowed the ISB to recruit bright young faculty from the best schools in the world, while allowing us to invite leading faculty from the best schools

as Visiting Faculty to ensure a global experience.

### **What challenges did ISB have to face on the way?**

Over the years, the school has been successful in achieving milestones on several areas. But, like any other new B-School, the ISB also witnessed the ups and downs in the first few years of its inception. Being located in an emerging economy was challenging in terms of working out on finances, working with the regulatory authorities, and tackling competition among several others. We started with many firsts in India... one-year programme, international associations, portfolio model of faculty, taking students with prior work experience, lateral placements, working as an independent institution, strong

focus on research, especially on emerging markets. But we continued to focus on our vision and mission, to make the school a top ranked independent institution.

### **Why do you think are our B-Schools not up to the mark? How are you different from international institutes?**

One very clear reason why global B-Schools have an edge over the Indian B-Schools is that there is a very strong ecosystem of high quality institutions, well supported by industry, academia and donors and their alumni. B-Schools need to focus on research, high quality faculty and cutting-edge curriculum to be able to make a mark for themselves among the top global B-Schools.

