

# Report on Expert Session: Challenges and Opportunities in Management Education

Date: 12 August 2024

Venue: Smart classroom, Department of Management Studies  
J.C. Bose University of Science and Technology, YMCA Faridabad, Haryana



The Department of Management Studies organized an enlightening expert session on "Challenges and Opportunities in Management Education," led by Prof. Rakesh Kumar Mudgal, a renowned expert in the field of management studies. The session was attended by students eager to gain a deeper understanding of the complexities and opportunities within the realm of management education.

Mr. Rakesh Kumar Mudgal began the session by providing a comprehensive overview of management as a discipline. He defined management as both a field of study and a structured process involving various hierarchical levels. He described management as a systematic process comprising five key functions: planning, organizing, staffing, directing, and controlling. These functions form the backbone of management practice, ensuring that organizations operate efficiently and effectively. A significant portion of Mr. Mudgal's address was dedicated to the resources essential for effective management. He introduced the concept of the 7 M's of resources, which include:

1. Man: The human resource, which is pivotal to any organization.
2. Money: The financial resources necessary for operations.
3. Machinery: The tools and technology that facilitate productivity.
4. Material: The raw inputs required for production or service delivery.
5. Method: The processes and techniques employed to achieve goals.
6. Moment: The importance of timing and seizing opportunities.
7. Mother Earth: The environmental resources that sustain operations.

Mr. Mudgal emphasized that understanding and efficiently managing these resources is crucial for the success of any organization. Mr. Mudgal highlighted the challenges posed by the current market environment, often referred to as VUCA—Volatile, Uncertain, Complex, and Ambiguous. He explained how these factors create a challenging landscape for managers and

emphasized the need for future leaders to be agile, adaptable, and forward-thinking to navigate this environment successfully.

During the session, Mr. Mudgal introduced several acronyms that are instrumental in understanding modern management practices such as 1) MCA which stands for Memory-based, Concept-based, and Application-based learning. Mr. Mudgal explained that effective management education should encompass all three aspects to ensure a well-rounded understanding and practical application of knowledge and MSE that represents Must, Should, and Could, a framework for prioritizing tasks and resources within an organization. Mr. Mudgal discussed how this approach helps in effective decision-making and resource allocation.

He shared an insightful quote during the session: "Learning and earning go hand in hand." He elaborated on how continuous learning is integral to professional success, as it directly influences behaviour and, consequently, career advancement. This quote encapsulated the essence of the session, emphasizing that the pursuit of knowledge and skills is as important as their practical application in the workplace.

The session concluded with a thought-provoking discussion, where students and faculty had the opportunity to ask questions and engage with Mr. Mudgal on various aspects of management education. The expert session provided valuable insights into the dynamic field of management, highlighting both the challenges and opportunities that lie ahead. It reinforced the importance of a comprehensive understanding of management principles and the need for continuous learning in an ever-evolving business landscape.

The session ended with vote of thanks by Dr. Renu Aggarwal, Coordinator of the session. The session was very well co-ordinated by Ms Akansha, student co-ordinator of the session. The knowledge gained from this event will undoubtedly contribute to the academic and professional growth of all attendees.