

AN EMPIRICAL STUDY ON LEARNING OUTCOME OF VARIOUS COURSES IN MASTER OF BUSINESS ADMINISTRATION/PGDM PROGRAMME

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ABSTRACT

The need for business graduates in every organization is continuously increasing. Expectations from manager are continuously changing as well. Keeping this in mind, the learning outcome of different courses in Master of Business Administration or Post Graduate Diploma in Management programme are articulated and specified in order to create industry oriented professionals. This article throws light on learning outcomes of general and functional related management courses in MBA/PGDM programme of institute of repute in India. General Management courses equips potential leaders better to run a company holistically, specialization courses give domain expertise. It explores the competency development or takeaway for students of Master degree at individual course level. Upon the successful completion of MBA/PGDM programme, students will become industry fit professionals and perform better in their chosen field of career.

Keywords: General Management Courses, Functional Related Management Courses, Learning Outcomes, Industry fit professionals

1. INTRODUCTION TO MBA /PGDM PROGRAM

Two-year (Full Time) MBA/PGDM programs normally take place over two academic years. Students study general/input courses in the first semester/trimester and functional related courses in the second semester/second and third trimester. The core courses in an MBA/PGDM program introduce the various areas of business such as accounting, finance, marketing, human resources and operations management. At the end of the first year they do undergo organizational study to have hand on experience in real corporate venture. In the second year of the program, they study elective courses (specialization courses) of their own choice mainly in the business area of Marketing, Finance and Human Resources.

Course

It usually describes an individual subject taken. Students may receive a grade and academic credit after completion of the course.

Elective and required courses

An elective course is one chosen by a student from a number of optional subjects or courses in a curriculum, as opposed to a required course which the student must take. While required courses (sometimes called "core courses" or "general education courses") are deemed essential for an academic degree, elective courses tend to be more specialized. Elective courses usually have fewer students than the required courses.

Learning outcomes

Learning outcomes are statements that describe significant and essential learning that learners have achieved and can reliably demonstrate at the end of a course or program. Good learning outcomes are focused on what the learner will know or be able to do by the end of a defined period of time and indicate how that knowledge or skill will be demonstrated.

2. LEARNING OUTCOMES OF GENERAL MANAGEMENT COURSES

2.1. Principles of Management

At the end of this course, Student will be able to:

1. Understand realistic and practical applications of management concepts.
2. Integrate management principles into management practices.
3. Specify how the managerial tasks of planning, organizing, and controlling can be executed in a variety of circumstances.
4. Determine the most effective decision to take in the specific situations.

2.2. Managerial Communication

At the end of the course, students will be able to:

1. Formulate an effective communication strategy for any message, in any medium, and in any situation
2. Write clearly, concisely, and convincingly
3. Create effective presentations that are delivered with confidence and poise.
4. Give and receive feedback that will improve sender's and receiver's communication.
5. Listen effectively for understanding.

6. Communicate effectively with others in small groups or teams.

2.3. Managerial Economics

At the end of this course, students will be able to:

1. Analyze real-world business problems with a systematic theoretical framework.
2. Understand how prices get determined in markets, how market participants benefit in the form of consumer surplus and producer surplus, and what are the consequences of government intervention
3. Understand the different costs of production and how they affect short and long run decisions
4. Understand economies of scale, diseconomies of scale, economies of scope, and cost complementarities, and how each affects the cost of production which has impact on the economy of organization
5. Understand the forces that shape the external environment of the firm such as economic cycles, inflation, interest rates, exchange rates, and the role that demand management policies play in the economy and their impact on the firm's operations

2.4. Accounting for Management

By the end of the course students will be able to:

1. Prepare and analyse Trading Account, Profit and Loss Account and Balance Sheet
2. Maintain company data and Prepare Trading Account, Profit and Loss Account and Balance Sheet using the Tally package.
3. Prepare Activity Based Cost Report.

2.5. Quantitative Methods for Management By the end of the course students will be able to:

1. Understand the probability distribution such as: Normal, t-distribution and their relevance to statistical analysis
2. Understand the notion of statistical inference
3. Determine the sample size, confidence intervals and margin of error
4. Perform hypothesis tests on population mean and proportion
5. Use excel for statistical purposes

2.7. Legal Environment of Business

Students will be able to:

1. Appreciate the relevance of business law to individuals and business
2. Identify the fundamental legal principles behind contractual agreements
3. Examine how businesses can be held liable in tort for the actions of their employees
4. Explain the legal structure of different forms of business organizations
5. Acquire problem solving techniques and to be able to present coherent, concise legal argument

2.7. Computer Application in Business

Students will be able to:

1. Apply computer resources for use in business
2. Construct business documents using Microsoft Word.
3. Create spreadsheets with formulas and graphs using Microsoft Excel.
4. Develop presentations containing animation and graphics using Microsoft PowerPoint.
5. Integrate Microsoft Office applications for use in business.

2.8. Organizational Behavior

On completion of this course you will be able to:

1. Demonstrate clear understanding of a number of established theories and studies relating to organizational behavior
2. Explain and evaluate the key assumptions on which behavior in organizations is managed and assess the effect of these ideas on employee attitudes and actions
3. Apply problem solving and critical thinking abilities to analyze the kinds of choices available for developing alternative organizational behavior approaches in the workplace
4. Demonstrate a developmental approach to personal and key Result Areas of planning, review and feedback and verbal communication

3. LEARNING OUTCOMES OF FUNCTIONAL RELATED MANAGEMENT COURSES

3.1. Financial Management

At the end of this course, students will be able to:

1. Estimate the value of different financial instruments (including stocks and bonds)
2. Make capital budgeting decisions under both certain and uncertain situations
3. Apply the capital assets pricing model in practical scenarios
4. Understand the capital structure theory and dividend policy of a firm
5. Evaluate risk – return relationship and apply logically for different investments

3.2. Marketing Management

Upon completion of Marketing Management, students will be able to:

1. Demonstrate the ability to apply knowledge of key marketing concepts in an integrated manner.
2. Demonstrate an ability to analyze marketing decisions in a dynamic business environment.
3. Develop insights into the step-by-step processes involved in the development of marketing plan, ensuring the successful future positioning and launch of new products/services in the market place.
4. Able to take marketing decisions, i.e., product and brand, pricing, promotions and distribution (placing)

3.3. Human Resource Management

By the end of this course, students should be able to:

1. Describe the relationship between HRM and organizational performance

2. Critically evaluate alternative perspectives on HR practices
3. Analyze the relationship between HR practices and their outcomes for the individual and the organization
4. Evaluate the effectiveness of different HR practices and mechanisms.

3.4. Operations Management

Students will be able to:

1. Discuss the role and importance of the operations function in organizations.
2. Explain the effects of the evolution of total quality management, supply chain management, and manufacturing control systems in global business.
3. Recognize and apply basic appropriate analytical techniques related to decision making in quality control, forecasting, project management, and queuing.
4. Recognize and apply basic appropriate analytical techniques related to decision making in supply chains, inventory theory, and inventory control systems.

3.5. Environmental Management

Students will be able to:

1. Apply environmental management methods to improve the environmental performance of an organization.
2. Develop guidelines for Corporate Social Responsibility and corporate disclosure in an organization.
3. Provide expertise in decision making across an organisation.
4. Differentiate between and make appropriate use of evaluation and monitoring processes

3.6. Operations Research

Students will be able to:

1. Understand the mathematical tools that are needed to solve optimization problems.
2. Use mathematical software to solve the proposed models.
3. Develop a report that describes the model and the solving technique, analyze the results and Propose recommendations in language understandable to the decision-making processes
4. Formulate real-life applications in terms of appropriate deterministic/stochastic models of operations research.

3.7. Research Methodology

Students will be able to:

1. Understand the processes and requirements for conducting research
2. Understand qualitative and quantitative research and methods used to execute and validate qualitative research
3. Understand the process of sampling, the uses of questionnaires as data-gathering instruments, how a survey is carried out in terms of process and method, the uses of surveys in data collection and analysis.
4. Use SPSS to conduct statistical analyses

3.8. Management Information Systems

By the end of the course, students will be able to:

1. Will be able to apply system concepts to the analysis and application of technology to Business problems/goals/strategies;
2. Will have broad understanding of IS technology and how it can be used by managers and professionals to improve organizational performance, teamwork, and personal productivity;
3. Will be familiar with the design and implementation processes of IS.
4. Will be familiar with common MIS concepts and technology
5. Able to apply IS & T knowledge to the identification of opportunities for information Systems
6. Acquire the information technology capability that is needed to keep it efficient and effective

3.9. Viva Voce

1. Develop the student's verbal interaction skills
2. Develop conceptual clarity on the subjects which they have studied during the first year.
3. Gain experience in live interview situations
4. Students will be more acquainted with the subjects that will be useful to them for their future interviews and application at advanced level.

4. LEARNING OUTCOMES OF CORE COURSES

4.1. International Business

By the end of the course, students will be able to:

1. To demonstrate an understanding of theory and to apply it in a variety of ways to varied Business situations
2. Expand analytical capability to capitalize on global business opportunities
3. Develop skills in strategic planning, decision-making, problem-solving, and technology Management
4. Analyze various international business practices and determine appropriate strategies for Working across border

4.2. Business Ethics and Corporate Governance

At the end of this course, students will be able to:

1. Adhere to the ethical code of conduct propagated by the company with which they are associated with.
2. Appreciate the ethical principles and practices which are laid out by the company
3. Appreciate the governance guidelines by regulators, practices by board of company and also contribute as whistle blowers in times of need.
4. Appreciate the relationship with the external stakeholders

4.3. Organizational Studies

Upon successful completion of organizational Studies, students will be able to:

1. Gain a firsthand experience of the organization, functional areas in organization.
2. Comprehend the relationship between/amongst functional areas as well as responsibilities of the functional heads.
3. Gain a practical experience of the communication process and other process related functions, products and competitors with the organization
4. Match the concepts learned and the actual operative functions that take place in the organization with the live experience

4.4. Strategic Management

By the end of the course students will be able to:

1. Apply the strategic management process to analyze and improve organizational performance.
2. Conduct and draw conclusions from external analyzes of an organization's environment;
3. Conduct and draw conclusions from internal analyzes of an organization's capabilities;
4. Formulate realistic strategies; and
5. Develop implementation plans to execute those strategies.

4.5. Project & Comprehensive Viva Voce

1. Be able to critically evaluate current professional practice in their discipline, to evaluate methodologies and develop critiques and, where ever appropriate, to propose new forms of practice or knowledge.
2. Be able to demonstrate self-direction and originality in tackling and solving organizational problems, and act autonomously in planning and implementing tasks at a professional or equivalent level.

5. LEARNING OUTCOMES OF ELECTIVE COURSES

In the second year of the program, students study elective courses (specialization courses) of their own choice mainly in the business area of 1.Marketing 2.Finance 3.Human Resources.

5.1. Marketing Management

5.1.1. Integrated Marketing Communication

By the end of the course students will be able to:

1. Decide a marketing communication mix to achieve the communications and behavioral objectives of the IMC campaign plan.
2. Develop an integrated cross-media strategy and creative message and concept to reach the target audience.
3. Structure an integrated marketing communications plan based on the application of marketing concepts, principles, and practices within an organization
4. Measure and critically evaluate the communications effects and results of an IMC plan to determine its success.

5.1.2. Retail Business Management

Students will be able to prepare:

1. Store layout and design – internal and external
2. Develop an assortment and merchandise mix (To fill the store with products).
3. The development of a promotional plan to communicate benefits to the customer
4. Do the human resource plan for staffing the right people at the right time & job
5. Will be able to fix price for assortment of products.

5.1.3. Sales and Distribution Management

Students will be able to

1. Handle sales objections
2. Design, execute and evaluate the training program for sales people
3. Design suitable compensation plan for sales people.
4. Activate sales force for rapid growth
5. Capable of planning and executing a sales and distribution plan

5.1.4. Services Marketing

Students will be able to

1. Describe how customer relationship marketing (CRM), including retention strategies, creates an environment that achieves excellence in customer service.
2. Design service quality measurements to build customer loyalty and assess the effectiveness and efficiency of customer service offerings.
3. Assess the role of Capacity management as part of a services marketing strategy
4. Conduct a services audit plan for a service firm.

5.1.5. Agri- Business and Rural Marketing

Students will be able to

1. Understand about the mantra for success for any company going rural.
2. Understand the buying behavior, the consuming pattern, the need and wants of the rural consumer
3. Will have insights on working of rural marketing institutions and agricultural products.

5.1.6. Digital Marketing

1. Understand the scope of digital marketing and how it integrates with overall business and marketing strategy
2. Assess various digital channels and understand which are most suitable to an idea or solution
3. Understand the fundamentals of a digital marketing campaign, and be able to apply it to achieve your business objectives.

5.2. Financial Management

5.2.1. Bank Management

1. Assess the integrated operations of banking organization, including the activities of trust, information technology, and consumer related issues.
2. Determine the effects of management decisions on capital earnings, and the
3. Organization's stock price.
4. Measure the effects of economic conditions and competition on a bank's earnings and competitive abilities.
5. determine how to maximize profits and shareholder value while operating under stringent regulatory guidelines

5.2.2. Insurance Services

Students will be able to

1. Demonstrate the ability to appropriately select from available products to meet clients' needs.
2. Integrate the tax implications into insurance decisions.
3. Incorporate employee benefits into financial planning recommendations.
4. Develop the analytical skills necessary to make optimal decisions relatively to insurance Products.
5. Process information effectively from realistic insurance documents.
6. Use spreadsheets to project products illustrations.

5.2.3. International Financial Management

Upon the completion of this subject, students will be able to:

1. Understand the role and practice of foreign exchange markets and their application in the international financial management
2. Explain exchange rate determination and role of global financial markets
3. Appraise the financial risk faced by international businesses and the principles for managing these risks
4. Apply the principal financial management techniques in international business

5.2.4. Management Financial Institutions and Services

At the end of this course, students will be able to:

1. Understand the role and nature of financial services
2. Compare and contrast the role and function of organized financial markets and financial intermediaries
3. Compare the main approaches to the management of risk by banks financial institutions.
4. Appreciate the processes of innovation and globalization in the financial system and consider their implications
5. Learn to evaluate the role and function of financial system in reference to the macro economy
6. Analyze the social implication of the allocation of funds by the free market

5.2.5. Project Management

By the end of this course, students will be able to:

1. understand the common issues that arise in projects;
2. practice project management tools and techniques;
3. understand how to avoid some of the common problems that arise in project management;
4. practice project management decisions;
5. Understand the interaction of the rational and the more subjective and affective elements of project management.

5.2.6. Security Analysis & Portfolio Management

At the end of this course, students should be able to:

1. Analyze and evaluate financial markets, how securities are traded, mutual funds, investment companies, and investor behavior.
2. Construct optimal portfolios and illustrate the theory and empirical applications of asset-pricing models.
3. Analyze bond prices and yields and fixed-income portfolios.
4. Explain what options and futures are and their use as hedging instruments.

5.3. Human Resource Management

5.3.1. Compensation Management

At the end of this course, students will:

1. Design an equitable compensation system for an organization
2. Assess and diagnose compensation management issues and problems and develop appropriate solutions
3. Identify the factors contributing positively and negatively to the compensation

5.3.2. Counseling skill for Managers

At the end of the course, the students will be able to:

1. Assimilate the basic principles of counseling and guidance
2. Act as a good counselor to his employees and guide them properly in a manner which is fully acceptable to the concerned individuals
3. Help subordinates to deal with difficult situations
4. Facilitate better personal performance and engagement in the work place

5.3.3. Industrial Relations

Students will be able to:

1. Articulate the role of labor unions as organizations and labour market actors
2. Understand the complexity and contexts of labour-management interaction and conflict.
3. Conflict resolution and IR mechanisms, both statutory and non statutory.
4. Learn the basics of industrial laws, which can be practiced in organization.

5.3.4. Managing Organizational Change and Development At the end of the course, the students will be able to:

1. Appreciate strengths and weaknesses of various OD interventions, such as Balanced Score Card, Strategic Planning, Performance
2. Be able to analyse OD challenges successfully, develop a feasible strategy and successfully implement an appropriate OD intervention
3. Be able to identify, understand and involve appropriate stakeholders successfully in the OD management process
4. Be familiar with a change management process and phases
5. Be able to deal with resistance to change
6. Be able to demonstrate an understanding of the organisation as a system comprising of interrelated subsystems such as structure, culture, strategy, policies and capacity

5.3.5. Performance Management

At the end of the course, the students will be able to:

1. Articulate the benefits of using a performance development plan in organization.
2. Distinguish the elements of an effective, integrated performance development system
3. Devise annual performance objectives and measuring techniques
4. Understand the roles of manager and employees in the performance development Process.
5. Provide a culture of respect and trust within the performance development system in an organization

5.3.6. Training and Development

By the end of the course, students will be able to:

1. Describe the influence of business and market conditions for training and employee development.
2. Discuss, describe and evaluate the possible structures and functions for identifying Training needs in an organization
3. Apply various and appropriate methods and techniques for imparting training to employees.
4. Describe and understand human performance improvement (HPI) and the value of HPI to an organization through Training and Development.

6. CONCLUSION

Learning outcomes of different courses are articulated and specified in line with today's corporate requirement. At the end of the two year programme, students are exposed to all the concepts of economy, environment, societal, human values and business ethics. Upon the successful completion of MBA/PGDM programme, students will become industry fit professionals and perform better in their chosen field of career.

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