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## B-schools need to research with industry to stay relevant: Prof. Ram Charan

Partnering with industry to do relevant research, roping in industry people as faculty as well as co-creating curriculums are ways that could enable b-schools to stay ahead of the curve.

By **AJITA SHASHIDHAR**, Nov 29, 2022

4 min read



Prof. Ram Charan believes business schools need to have the right kind of linkage with the industry to know the aspirations, issues as well as problems businesses are facing.

Image: Getty Images



How do business schools stay relevant in an ever-changing business environment? Noted business consultant, author and speaker Prof Ram Charan and Marico chairman Harsh Mariwala believe that business schools need to partner with the industry more than ever before in order to be relevant. “The need of the hour for business schools is to

be ahead of the curve and not behind. One of the ways to be ahead of the curve is that the faculty needs to link more with the business people's needs. If the faculty doesn't link with the business people's needs, it's difficult to be ahead of the curve," said Charan, in an interview with *Fortune India*.

Charan believes that business schools have a mission of improving the practice of business and innovating in business. "They need to have the right kind of linkage with the industry to know the aspirations, issues as well as the problems businesses are facing."

The Marico chairman, who has instituted a chair at the Indian Institute of Management Bangalore in honour of Charan (for doing research in strategy and innovation), said the faculty at Indian business schools need to be better connected with the industry. "I see professors of US universities doing consulting. Most Indian professors only teach. A consultant role gives them exposure to the outside world, it is crucial for them for their own knowledge and the need to be on top. After all, the whole business environment is changing so fast," he explained.

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It's well-known that research plays an important role in building the credibility of a business school. However, most institutions, said Charan, do regression analysis research. "They want to prove how I can use a particular tool. They take data from 5,000-odd companies and do an analysis. It's not a very relevant topic, and neither is the output too relevant," explained Charan. He batted for field research. "The director of IIM-B said we want to learn how to scale up a start-up. So, we said to take four companies (two of which have succeeded and two of which didn't succeed) and go all the way, delve into their history, and details, outline their context, figure out issues and then create a set of questions that most people can use."

"If you do field research, you will get some kind of value, you are going to get something useful for the business, you will learn a lot and that research will be read by other faculty also." Charan also said it is important that all research projects undertaken have industry backing so that they are well-funded and can be in-depth.

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All the research undertaken by the Ram Charan chair, for instance, would be funded by the Mariwala Foundation. “Strategy and innovation are Prof. Ram Charan’s strengths and we also have a lot of inputs in this area. In consultation with us, IIM Bangalore will choose a subject and do research on the subject, which will culminate into either a report or a book,” Mariwala further explained.

A recent example of an industry-academia partnership is IIM Ahmedabad’s partnership with Aura Art Development, an art infrastructure solutions provider and specialist in art transactions. They have launched the IIMA-AuraArt Indian Art Index (IAIAI). The index has been put together using a data-driven methodology that analyses price variations in artwork auctions of the top 25 Indian artists across the globe over 20 years. IAIAI therefore can offer, art enthusiasts, financiers, insurers, and other stakeholders across the sector, data to calculate the percentage change in the likely market price of an artwork over time.

Similarly, consulting firm PwC, is partnering with business schools to co-create curriculum. It has created a programme on ESG with IIM-A and is also considering other domains such as cyber consulting. “We run the risk of losing talent to other consulting companies by co-creating curriculum with business schools, but we need to invest in upskilling,” explains Padmaja Alaganandan, chief people officer, PwC.

Charan believes that business schools should necessarily rope industry minds into their faculty too. “I would like to see more participation in teaching and course design by the practising people. They may not know the teaching methodology but they do know the problems and aspirations of the industry, they also know what kind of issues are going to come up.”

Business schools across the country are trying to increase their association with the industry, including bolstering their faculty with people from the industry. According to Ashok Banerjee, Director, IIM Udaipur, the Government has introduced a concept called ‘Professor of Practice’, under which the IIMs are recruiting industry professionals on a full-time basis. “These professionals have 15-20 years industry experience. We have 50 professors, out of which three are professors of practice,” explained Banerjee.

Mariwala reiterated the need for faculty members to take up consulting roles. He believes this could reduce faculty attrition which is rampant because of unattractive compensation. “The moment you allow professors to become consultants, you will also

be able to attract better talent. If you do part consulting and part teaching then the financial constraint is also overcome.”

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