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# Rethinking the Role of Business Schools

**B-schools must evolve beyond simply training managers to developing leaders who can anticipate uncertainty, make decisions amid ambiguity and uphold human values even when tested by adversity**

By Narayani Ramachandran

**I**NDIA'S EMERGENCE AS A LEADING SOURCE of international students demonstrates how deeply its youth are integrated into global systems. The recent decision by the US administration to revise the fee for H-1B visa is hardly surprising. To many, it appears to be just another policy adjustment, but in reality, it exposes the deeper fault lines of our interconnected world. Tariff realignments, outsourcing crackdowns, abrupt visa shifts and shrinking university budgets are no longer isolated occurrences. Together, they highlight a crucial truth — that higher education, particularly leadership development, cannot remain insulated from the volatility beyond campus boundaries.

The very mobility that once fuelled global ambition is now being tested. Given their high representation in STEM fields, Indian students are likely to feel the brunt of these changes. As the international job market becomes less predictable, the ladder many were climbing suddenly feels unsteady.

It is precisely in such times that the responsibility and the opportunity, rests with business schools. They must evolve beyond simply 'training managers' to 'developing leaders' who can anticipate uncertainty, make decisions amid ambiguity and uphold human values



even when tested by adversity.

Today's challenge is not the scarcity of information, but the ability to make sense of it. Organisations already generate vast amounts of data, yet struggle to interpret and transform it into ethical, timely action. Tomorrow's leaders must be fluent in both human emotion and algorithmic logic

— able to find patterns in chaos, listen more than they speak and adapt without compromising integrity. That is the essence of leadership in a VUCA (Volatile, Uncertain, Complex, Ambiguous) world.

How should business schools respond?

**Reinvent Pedagogy** Move beyond tidy case studies and into messy, real-world simulations. Let students navigate disrupted supply chains, manage teams through regulatory shifts or respond to geopolitical sanctions mid-trimester. These experiences mirror the true complexity of global business and teach students to make trade-offs and learn from failure.

**Deepen Industry Collaboration** Internships are valuable, but co-creation is transformative. Invite industry partners to co-design modules around the disruptions they face today — from AI and ESG to climate risk and regulatory change. This allows students not only to study transformation but to experience it first-hand.

**Redefine Assessment** Traditional grading rewards speed, accuracy and formulaic precision. In real crises, however, leaders must choose between imperfect options. Evaluation should therefore emphasise resilience, ethical reasoning, adaptability and long-term thinking under stress.

**Prioritise Human Skills** While technology accelerates, empathy, cultural intelligence and emotional resilience remain irreplaceable. Future leaders must be as capable of handling mental health, diversity and ethical dilemmas as they are of managing P&Ls or data dashboards. If business schools successfully integrate adaptability, humanism, strategic foresight, ethical strength, resilience, customer-centricity and lifelong learning, they will produce leaders who can contain complexity without being consumed by it.

## “MOVE BEYOND TIDY CASE STUDIES AND INTO MESSY, REAL-WORLD SIMULATIONS. LET STUDENTS NAVIGATE DISRUPTED SUPPLY CHAINS, MANAGE TEAMS THROUGH REGULATORY SHIFTS OR RESPOND TO GEOPOLITICAL SANCTIONS MID-TRIMESTER”

Business schools should cultivate a global mindset that prepares students to thrive in any environment while inspiring them to drive positive change within their communities and beyond. They must foster an ethical and responsible approach to decision-making and action, enabling future leaders to navigate and lead effectively in a VUCA world. They should cultivate lifelong learning habits and interactive problem-solving.

### **Agility & Adaptability are Key**

Agility is no longer optional, it is essential. Business schools must become the crucible for developing this skillset, combining global business insight with hands-on experience.

Their curricula should be rooted in adaptive, collaborative and innovation-driven thinking, leveraging cutting-edge technologies and methodologies to transform volatility into opportunity. In a world where markets shift by the hour, structured frameworks must give way to iterative problem-solving and responsive learning.

After all, in the eyes of employers and society alike, adaptability is the new currency of leadership.

India's demographic dividend, so often celebrated on paper, will translate into true progress only if our institutions rise to the challenge. Business schools will be judged not merely by graduate employment rates, but by how effectively their alumni steer organisations, communities and nations through disruption.

The real question is no longer whether business schools can produce future leaders, but whether they can keep pace with the speed of change. Those that embrace uncertainty and reorganise themselves from within will not just create employable professionals, but also nurture the architects of a stronger, more humane world. ■



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**By Jyotsna Singh**

**W**HEN ROHAN GRADUATED FROM A TOP management institute in India, he didn't land a six-figure package immediately. His peers secured high-paying corporate roles, while Rohan started with a modest salary at a small startup. A few years later, he had launched his own company, expanded into multiple markets and was mentoring other young entrepreneurs. His journey illustrates the real value of an MBA: it's not the first job that matters, but the skills, networks and confidence that shape long-term success.

For decades, the MBA has been regarded as a passport to success. In India, where management education has flourished, parents and students alike have viewed the MBA as a near-guaranteed return on investment.

But the ground reality today is more complex. Rising

## Placement & Beyond: Reimagining the Value of MBA

**Why the MBA remains relevant in a placement-obsessed world; placements may open a door, but an MBA builds the entire corridor**

tuition fees, increasing competition for fewer high-value roles and the pressure of loan repayments have made families more cautious. In an era when placements dominate headlines, many are asking: Is the MBA still worth it? The answer lies in looking beyond immediate placements and seeing MBA as a long-term investment that goes far deeper than the first job offer.

#### **The Placement Paradox**

Placements continue to be a vital marker of success for both students and institutions. Yet, the placement landscape has changed. Economic slowdowns, shifting industry demands and global uncertainties mean that the number of 'dream packages' has shrunk. Even at top schools, the distribution of salaries has become uneven, with only a few landing marquee roles while many others must start with modest packages.

For families that take hefty education loans, this reality can be stressful. The fear of not securing a high-paying job immediately often overshadows the broader value of an MBA. This fixation on short-term ROI risks undermining the transformative potential of management education.

#### **Why the MBA Still Matters**

Despite these challenges, the MBA continues to offer enduring value. Its strength lies not only in its promise of placements but in the capabilities it builds for lifelong success.

**Holistic Skill Development:** MBA programmes sharpen critical thinking, problem-solving, communication and leadership skills.

**Expansive Networks:** Business schools provide access to diverse peer groups, alumni networks and industry mentors.

**Career Flexibility:** Unlike specialised degrees, an MBA equips graduates with versatility.

**Entrepreneurial Confidence:**

Increasingly, MBAs are not just job-seekers but job-creators. Schools nurture entrepreneurial thinking, offering incubation support and mentorship that enable students to start ventures and generate employment rather than depend solely on placements.

#### **What B-schools Must Do**

Business schools must respond to

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evolving expectations and go beyond the placement-driven narrative:

**Transparent Communication:** Institutions should set realistic expectations about placements while emphasising long-term career trajectories.

**Industry Immersion:** Strong collaborations with corporates bridge the gap between classroom learning and market realities.

**Entrepreneurship and Innovation:** Fostering entrepreneurial ecosystems within campuses encourages students to see opportunities beyond corporate roles.

**Global Exposure:** International collaborations and immersion programmes broaden horizons, helping students explore diverse career paths and adapt to global workplaces.

**Career Services Beyond Placements:** Schools should extend support through career coaching, alumni

networking and continuous upskilling programmes.

#### **Reimagining Life Post MBA**

For students, the challenge is to move away from seeing the MBA as a two-year ticket to a package and instead embrace it as a lifelong platform for growth:

**Focus on Learning, Not Just Earnings:** The MBA years provide exposure to diverse peers, faculty and industry leaders.

**Leverage Networks:** Authentic relationships built with peers, alumni and mentors create lifelong opportunities.

**Pursue Purpose Alongside Pay:** Increasingly, professionals are finding fulfilment in careers that align with their values — whether in sustainability, social enterprises or startups.

**Adopt a Long-term Lens:** The first job is only the beginning. The value of an MBA compounds over time, as graduates climb leadership roles, pivot industries or start businesses.

#### **Beyond Placements**

The MBA remains a powerful platform for personal and professional transformation. While rising costs and placement uncertainties are real concerns, they do not diminish the degree's long-term worth. Instead, they call for a reorientation of how we view management education — less as a transactional exchange for a job and more as a launchpad for lifelong impact.

B-schools must lead this narrative shift, preparing students also for entrepreneurship, thought leadership and societal contribution, besides jobs. Students, in turn, must embrace the MBA as a journey of growth that extends far beyond the placement season.

Ultimately, the true measure of an MBA is not the salary secured at 23, but the leadership and opportunities created at 33, 43 and beyond. ■

# MBA in the Age of Uncertainty

As the world order changes, bringing in economic uncertainties and posing a question mark on assured career paths, how can business schools play the role of a guiding light to steer students through volatilities and make a leader out of them

By Meha Mathur

**E**VERY generation believes that theirs has been the most tumultuous age. One can't blame them, if they have experienced wars, partitions, internal unrest, natural calamities and Covid. But society has thrived, families have arisen from deprivation to build fortunes, and individuals have built careers. With or without a management degree, individuals have a VUCA and BANI world and led their peers to a better life.

There has been a premium on B-schools as a springboard for lucrative first jobs. However, the need of the hour is that B-schools prepare their students for resilience and navigating the uncertainties that mire the world. As the Trump administration tightened visa rules, curbed grants to his own country's universities, made it difficult for American corporates to hire from other countries, especially India and imposed huge tariffs on Indian exports, it sounded a death knell for many a youngsters' overseas dreams.

Indian graduates from engineering and management institutes who hitherto sought after for their knowledge, skills and right attitude to work are now staring at a supposedly bleak future. The overall economic impact

of US policies will impact Indian industry and corporate world too, hence there is a need for B-schools to guide their students through these uncertain times. But as management experts who expressed their views on this issue said, management education inherently grooms students to thrive amid uncertainties, and think as leaders.

As Alok Kumar Rai, Director, IIM Calcutta shares, "At IIM Calcutta, we are embracing these dynamics by embedding resilience and sustainability in the curriculum, pedagogy and assessments and gauge its impact in terms of gross and net learning outcomes. The shift begins at the very heart of the academic design and restructured MBA curriculum introduces interdisciplinary thematic courses - such as The Firm, Inclusivity, Entrepreneurship and Digital Enablement - to expose students to the systemic intersections of business with technology and governance."

And Jyotsna Singh, Director (I/C) and Associate Dean, School of Technology Management and Engineering, SVKM's **NMIMS** Chandigarh, points out, "The strength of management education lies not only in its promise of placements but in the mindset and capabilities it builds for lifelong success....Increasingly,



Photographs by Indiopicture



**The rapid advance of technology, especially the storming of AI in education requires B-schools to recalibrate their approach**

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#### **The Road Ahead**

Leadership in a VUCA world is less about having fixed answers and more about building capacities to respond when the ground shifts, writes Himanshu Rai, Director, IIM Indore. "It requires agility, the ability to recalibrate quickly when trade policies change or when supply chains are disrupted. It demands systems thinking, where one appreciates how a visa regime in Washington can affect a startup ecosystem in Bengaluru or how climate policies in Europe affect investment choices in Asia," he adds.

B-schools are bringing in various innovative measures by way of solutions. Atish Chattopadhyay, Director, IMT Ghaziabad, says, "By combining academic rigour with experiential learning, through global partnerships, simulation-led teaching, and socially rooted interventions, business schools are reimagining what it means to be 'globally resilient'. Future-ready leaders will be those who not only adapt to disruption but also anticipate and transform it into opportunity."

Yet another transformation that needs to be addressed is that of transforming industry and changing aspirations. Bhimrao Metri, Director, IIM Nagpur, brings home the point that careers no longer move in straight, predictable



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By Anshuman Jaswal

**T**HE GLOBAL STAGE HAS ALWAYS BEEN unpredictable, but in recent years, the pace and scale of change have gone into overdrive. Tariff hikes, tightened visa rules, cuts in US education funding — it's a whirlwind that's reshaping careers, businesses and the very idea of leadership. The old management textbooks never anticipated a world this volatile.

Strategists call it VUCA — Volatility, Uncertainty, Complexity, Ambiguity. The term, born in US military war rooms, has become the perfect shorthand for today's business and political climate. But what makes this moment different is that the turbulence isn't accidental. It's policy-driven. Leaders now face not just market cycles but deliberate geo-political shocks: tariffs that gut export models, visa fees that lock out talent and funding cuts that destabilise once-stable universities.

For India, the impact is deeply personal. Exports are wobbling, IT companies are recalibrating and students who once dreamed of a US education are being forced to think again.

#### The American Squeeze

Consider the numbers. US import duties on Indian goods have soared — some as high as 50 per cent. Exports of textiles, gems, jewellery and even smartphones have nosedived. Between May and August 2025 alone, Indian exports to the US fell by over 22 per cent.

At the same time, the US has effectively put a price tag on ambition. A one-time \$100,000 fee for new H-1B visa applications has sent shockwaves through India's IT sector. For companies that once thrived on placing skilled engineers in American offices, this is not just a barrier — it's a business model breaker. Analysts say the new rules could shave 7–15 per cent off operating profits for top Indian tech firms.

And then there's education. With federal funds drying up, US universities — once magnets for Indian talent — are shrinking opportunities, cutting programmes and raising doubts about long-term stability. Families weighing the 'return on investment' of an expensive American degree are asking hard questions.



#### Crisis or Catalyst?

On the surface, the story looks bleak. But zoom in and you see a different picture: disruption as opportunity. Indian IT firms, already experimenting with near-shoring in Canada and Latin America, are now doubling down on offshoring back home. The visa clampdown makes local hiring in the US less viable, so companies are reshaping projects to be run from India. Meanwhile, talented professionals, once deterred by the 'brain drain', are returning, adding fresh energy and expertise to India's domestic ecosystem.

Far from being left behind, India might actually be gaining an edge. Global Capability Centres (GCCs) — the R&D and back-office arms of

# This Disruption is a Generational Opportunity

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multinationals — are evolving into innovation hubs. With talent density rising and costs competitive, India could turn into the world's laboratory for the future of work.

#### **Students Reroute Their Dreams**

For students, the shift is equally striking. The US is no longer the default option. Applications to US universities are falling, while Canada, Germany and Australia are pulling ahead.

The reasons are obvious. Canada offers affordable tuition, a three-year post-graduation work permit and a clear path to permanent residency. Germany goes further — low-cost or tuition-free education and even gratis visas for Indian students under

new agreements.

#### **A New Kind of Leader**

This global flux demands a new leadership playbook. The era of top-down command-and-control is over. What's needed are leaders who can adapt, empathise and think critically under pressure. Four qualities stand out:

**Agility** — making smart decisions with incomplete information;

**Resilience** — staying grounded and optimistic amid setbacks;

**Collaboration** — engaging teams through open communication and trust;

**Critical Thinking** — cutting through noise to find clarity and act with purpose.

#### **The B-school Blueprint**

That brings us to India's business schools. If the US model is faltering, Indian business schools have a chance to step up. But only if they reinvent themselves.

**Curriculum must get real:** Case studies shouldn't be tidy puzzles with neat endings; they should mirror messy realities: tariff shocks, cyberattacks, sudden regulatory changes.

**Pedagogy must transform:** Less lecturing, more debating, simulating and experimenting — the classroom should be a rehearsal space for uncertainty.

#### **Industry partnerships must deepen:**

By aligning with GCCs and domestic innovators, b-schools can give students live exposure to global challenges without leaving Indian soil.

Done right, this could turn Indian institutions into global magnets.

#### **Turning Flux into Fortune**

Yes, US policy has made life harder for India's exporters, IT workers and students. But the flip side is a generational opportunity. By embracing disruption, India can pivot from being a supplier of talent to being a hub of leadership development.

If Indian b-schools seize this moment, they won't just prepare graduates for jobs. They'll prepare them for stewardship — of companies, communities and even countries, through the storms of an uncertain world. In a word: they'll be grooming leaders for the age of VUCA. ■