



Journal of Economics and Business
Vol. XI – 2008, No 1 & No 2

VIEWPOINT

Business Education in Pakistan: Identifying Weaknesses and Suggesting Improvements

Nadir Ali Kolachi, BAHRIA UNIVERSITY

Abu Zar Wajidi, KARACHI UNIVERSITY

ABSTRACT

This research paper identifies the crucial weaknesses in business education system of Pakistan and identifies the necessary improvements to compete with International Business Schools.

Key Words: business education excellence

JEL Classification: M53, A2, A22, A23

Business education is a platform which appraises about the situations and education answers to be efficient in all the situations. It provides an effective decision making skills, it provides that planning of one year will ensure success of five forthcoming years. Business education helps to sense any situation and provide confidence to take such risk and initiative to solve the problems. Business education is a platform which provides uniqueness in developing any human being to be perfect in various domains specially management, communication, psychology, finance, technology and strategic marketing. Such education provides basis to bring companies to competitive tracks, provides an opportunity to hone up skills of modern managers, appraises with codes of conduct in dealing workforce and ways to conduct business through fair means methods. There are many areas to explore on the interdisciplinary nature and disciplinary focus on its systematic approach to make companies successful, to facilitate companies with utmost progress and to provide the platform for intellectual capital development. Pakistan is replete with business schools but very few offer the quality education. People's perception is still towards business education with the belief of getting good jobs. There had been lots of discussions and debates to improve the educational system but still lack to find an accurate model to compete with our competitors in business education domain at International arena. Ipso Facto, there is little qualitative work on business education in Pakistan and business schools could not provide the required business ambassadorship to our graduates as it is required internationally. But now, due to the magnitude, mushroom of business schools and growth of qualitative education standards set by Higher Education Commission (HEC) have created an utmost need for such studies. With regard to such research on the above topic, this research paper has identified the crucial weaknesses in business education system and suggested some improvements to compete with International Business Schools.

This paper reports on many research objectives but following are focused in particular:

- To study on existing system of business education and find out strengths and weaknesses of that system.
- To find out effective methods and strategies to broaden our students' vision.
- This study will also benefit our business education system and help us in providing platform to spawn geniuses.

To address the above research objectives, the following problem statements are kept in mind throughout this research study:

- What are the weaknesses in our business education system?
- How to overcome weaknesses of our business education system?
- Why our business graduates are graduating with less knowledge and capability than similar graduates in developed countries?

In this paper, a comparative framework of business education is developed which reports on the system, methodology, exposure, environment and business ambassadorship in developed and developing countries with special focus on Pakistani Business education system. The study will also cover concept of business education, its role and required exposure to bridge the hiatus between Pakistan and top American & European business schools. Moreover, this research consists on five major sections. First part is about general discussion on Business education, Second is about Business education scenario in the World and Pakistan. Third is regarding the Comparative Framework between Pakistan and leading International Business Schools, Fourth is regarding an evaluation model which is named as Kolachi's IE analysis. Such analysis is the basis of the research paper which is developed, innovated and evaluated for the purpose of checking competitive factors of success for business schools and fifth is based on the conclusion, recommendations and some references.

Key words: Business Education, Excellence in Business Education, Faculty & Students' Development, Top American Business Schools, Top European Business Schools and Pakistani Business Schools.

RESEARCH METHODOLOGY

This paper is the basic research in nature which explores something new through qualitative research approach and observations. It also based on some structured and unstructured questionnaire. The response of the respondents was not good but frequent requests to them made it possible to collect the relevant data. Some international visits to USA, UK, and Italy were made to check the competitiveness of international business schools. While exploring that approach a free style sample size of fifteen business schools is generated based on five American, five European, and five Pakistani Business Schools. All business schools were included on the basis of convenient sample and approach in the research. Following are the Universities included in this research. The following not the ranking of the Universities.

UNIVERSITIES INCLUDED IN THIS RESEARCH

	American	European	Pakistani Universities
1	Harvard University	Oxford University,	Lahore University of Management Sciences (LUMS), Lahore
2	Massachusetts Institute of Technology	Cambridge University	Institute of Business Administration (IBA), Karachi
3	Stanford University	LSE, UK	SZABIST, Karachi
4	City University of New York	INSEAD, France	Bahria University, Karachi
5	Yale University	IESE, Spain	National University of Science & Technology (NUST), Rawalpindi

The free style sample and relevant secondary data was collected through emails, telephone online communication and third party contacts. Some visits were also made to collect some crucial data about the standards and exposure of the students. Getting closer to the objectives based on the samples, the research explored the weaknesses and suggested some improvements. The research was carried out during 2005-2008.

INTRODUCTION

The education is the process of educating, instructing and teaching activities that impart knowledge, ways to improve on something and required skills. Education helps us in identifying the right and wrong concept, may it be personal, professional or organizational. It provides basic concept of the desired future projects. Education can equip the people with the tools that require to do things of own choice in much organized way. There are many disciplines in education but business education is such a guideline which helps in developing professional and personal behavior. This provides the way how to live with scarce resources, how to communicate to people and how to earn money, help people & companies in identifying great opportunities for business. Business Education is the process of updating towards doing right things and helping in identifying to do things right. It helps to do things sequentially. Business education is considered as the faster process of personnel and professional growth. Business education is the guideline for saving companies from any possible danger and apprise managers to lead their companies towards a big success. Business education is crucial reason of managing companies' success in today's competitive era.

Based on hundreds of models by hundreds of philosophers proved to be very beneficial throughout a decade or so. Business education discipline has expanded towards some other fields especially in IT business of its universality and world communication support through its enterprise planning sources. This does not only help in communication but in training and development as well. Business education teaches the modern life styles of working and achieving targets of the companies. The companies, some time face crucial crises and troubles which may take ages to remove but business education has got some answers and methods to solve them. It provides a great guidance to understand market's ups and downs; it helps in identifying utmost procedures to get some success. Business education has identified that manager's foremost task is to minimize the wastage of companies' resources, avoid any danger risk or ambiguity, and find out effective decision making courage, generate the funds

by identifying best possible projects, design tools & techniques to create cordial corporate culture and manage the workforce to get an organization an edge to have best organizational plans. Business education provides people enough knowledge that makes them comfortable in making some effective organizational decisions. The effectiveness of decisions comes out when one has total knowledge about some of the complications of business activities. Business education deals with the techniques of understanding companies' success and failure. Business education definitely helps managers to take their companies to the climax of the success. There are many areas of information technology which are covered in business education. Business education is very supportive to information technology in understanding management and marketing philosophy to operate in changing business practices.

For example IT education provides companies the way to be linked with rest of the world while business education caters the needs to understand other companies' strategies and develop ways to bring any distinction towards their product or services. IT education provides the way to deal with today's huge information overload while business education's knowledge management moves companies to identify which information is for which decision and which resources are for what categories. IT education is the platform where all top actors of the companies are closer to one another while business education is like any conference room where all management gurus are suggesting the points of organization's success. IT education facilitates managers to develop efficiency of doing exact things like connectivity, storage of records and communication while business education gets us the effectiveness of doing the right things like effective and timely decision making, managing workforce and dealing with required situational strategies. IT education provides the managers the right things of technical aspect while business education gives us efficiency of business aspect. But in today's age these both disciplines can never be separated because all the business systems are the combination of IT and Business marketing. There is a great need of developing the curriculum which supports both of them and might be merged into one and other disciplines (*Nadir Ali Kolachi, Pakistan & Gulf Economist-2004*)

One former business studies (*Australian Financial Review-2004*), One student observed that much research is curiosity based, published in arcane journals read only by other academics and of little practical utility in occupationally relevant courses. Business research has a notoriously poor transfer into real world management practices. He went on to say that the consequences of the time the academics spend publishing in such arcane journals is that students are often subjected to uninterested lecturers, peremptorily "feeding the chooks"

from obsolete notes without any regard for the learning needs of the student and the teaching techniques that enhance those needs. Students also find tutors failing to turn up or tutorials cancelled at a whim, student work lost by lecturers, lecturers who would rather be left alone to indulge themselves on matters that will never be relevant to the need of students (*Australian Financial Review, Letters Page, and 15 December 2004*). This is similar situation in Pakistan as far as some research is concerned.

Focusing on such comments, there is a need to focus and explore on the beneficial areas of business education and training which can produce geniuses in Pakistan through innovating collaborative working environment between teachers and students. Pakistan is replete with many talented teachers but still need more exposure in the required domain which may help students in understanding the fast paced changing business arena. Some international level training is required to equip teachers to adopt some modern methods of teaching and guide to maintain international environment in classrooms. Teachers are the real guides for the student community but certain responsibilities of coping up with teachers are also lying on students' shoulders. The trend of teaching students on their own and find best ways to learning environment can only be suggested by the teachers who must have tremendous modern exposure of delivering and guiding students on the right direction of study and practicality. Some of the top HEC ranked Business schools do follow some international models based on Harvard and Oxford methodology but need to develop more towards making Pakistani industry models and learning environment. The research has developed few models which can help Pakistani business education system and make business education teacher a real leader to help future business ambassadors a model student of international standards. The research has found that teachers and students need to carry out some combined research activities based on industry issues within Pakistan and abroad at later stages. Pakistani students have always little complain of local examples where some of us feel lack of such international exposure to translate to local context. There is much literature based on empirical and suggestive studies on business education and teaching styles but very few on teacher & leader as producing future leaders.

There is great need to formulate strategies for faster flow of business education trends to create enough room to carry on research & development. This particular study is also suggestive model for business teachers to become leaders and help themselves to produce real leaders for Pakistan. Such suggestive models mentioned in this study will also help Pakistani industry to flourish at the required step. In Pakistani Institutions, there is a great dearth of

Ph.D faculty and if some state universities have Ph.D faculties but lack of required academic excellence as foreign faculty. They should encourage the current faculty members to achieve academic and professional excellence which is based on research-based publications in the recognized journals. Professional excellence is an expert work and loyalty in one's profession. Since the role of Ph.D is to publish many research articles, guide others and contribute the suggestions time to time, which has not been seen over the years in Pakistan. This issue needs a serious note and implementation to get our faculty to the required mark of business, academic and professional excellence. It is important for both senior and junior Ph.D holders to be aware of the some of big changes due to the changes in modern technology and specific teaching methods. Teachers must be trained as groomed person based on communication, modern exposure, English, politeness, smiling and helping behavior. As in today's trend, the companies are not looking for the graduates who are more test and definition oriented but rather for the graduates who are very much analytical and professional. They usually given cases and situations to think of solution and ways of proper decision-making. Teachers must guide students to the track of modern exposure and best communication skills to deal with people and present themselves in an impressive way to develop their professional attitude. The teacher can contribute in serving such purpose.

The trust of companies in competitive institutions is only because of the students' analytical and excellent communication skills, modern exposure, groomed and good English language. Academic and professional excellence is based on achieving name in research work, writing and presenting research papers, attending academic conferences, learning new teaching methods, conducting seminars, conducting guest speaker sessions to learn and search for new topics, writing cases, reading refereed journals, learning relevant technology to use in teaching and finding relevant data for the research work, reading magazines to keep update with new happenings, guiding students on research projects in the relevant field, developing high level problem solving activity and ability to analyze, synthesize and evaluate the changing business situations. (*Nadir Ali Kolachi, NAHE conference-Higher Education Commission of Pakistan, 2006*)

BUSINESS EDUCATION SCENARIO IN PAKISTAN (Weaknesses and Improvements)

Following are some of the important factors which are very much important for any teacher or researcher. Today's teacher of business studies must possess following essential qualities to provide the best possible business education in

Pakistan.

- General Knowledge, Field of Specialization and English Language:

To achieve the back ground knowledge of the curriculum which teacher teaches must be good and relevant to support his teaching methods. This knowledge will give us general idea about the latest happenings and their effect on the stocks, different marketing activities and world's information. One must have essential knowledge about his/her field, if he/she is marketing teacher, he must possess strategic marketing methods, market's ups and downs activities. If some one teaches finance related courses, he must be aware of the bearish and bullish business tides and also many methods of investment opportunities. Proficiency in English language has become very important because of the fact that most of the beneficial literature is available in English. English should also be medium of instruction to impart knowledge very effectively (*Nadir Ali Kolachi, NAHE conference-Higher Education Commission of Pakistan, 2006*)

- Professional Teacher and a Researcher

Professional teacher is the one who uses the systematic approach to train the students. The approach which makes the students understand at full length. Being a professional teacher, he/she must possess the required knowledge which may add more to students' exposure. The other point is that he must have special exposure about the field of specialization which covers all relevant literature, extra themes and updates on the changing concepts in business education. Professional person is that who never comes up with any excuse. The teacher's professionalism means total commitment to teaching, follow all university policies, grooming students, teaching skills, and make them feel about importance of time and helping other people. If teacher himself is professional, he can make others very professional. Students always get salutary effect from teachers. He doesn't encourage any excuse and ensure professionalism in student's profession. Teacher is great guide for students. The guide is a concept which makes students to take any effective initiative specially taking organizational, professional and personal decisions. The concern and care for students to guide into the right and successful direction is the first and foremost responsibility of the teacher and this is the fact where teacher is also a guide for the student. Teacher guides students to the better decisions of getting into the companies especially the specialized initiatives. He must identify some areas of research, which are still not researched so far. He makes himself available for students to discuss any thing regarding

research topics and guidelines

○ Weaknesses

In Pakistan, we do have professional teachers but still need more. Some competitive institutions have the blessing of such teachers but most of the mediocre schools definitely lack of such skills. It is an ill luck would have it that some teachers who have marketing background are teaching management courses and some engineers in computers are teaching management information systems courses. Engineers can give excellent background of computers but might lack business flavor, the way an MBA can give. Some Institutions hire people from industry as Visiting and Permanent Faculty who don't possess much teaching & training experience but they are taken. Its good to have people like that but most of them mess up with the flavor and understanding. Too much pretext of industry context has forgotten the real practicality and deviated from the literature models, theories and concept applications. This needs to be checked. In world's top ranked universities, the professors are very professionals and very focused on the job assignment and never get influenced by any internal activity as most of us doing at large. The focus means that they are fond of enhancing some relevant skills of the specialization.

○ Suggestions

- In Pakistan, teachers must be reminded about professionalism and apprised with the benefits and exposure of possessing all about their important factors.
- Universities need to put teachers where ever they are required.
- Universities need to lower the burden of extra assignments as teacher could focus on his particular job.
- Universities ensure English language environment in business schools and ask teachers to follow the same as it grows much exposure for future managers.
- Universities must facilitate teachers with training and development opportunities.

• Trainer, Facilitator and Paternalistic

Teacher is a trainer to audience like a guide. Training is the process of enhancing some required skills. Teacher must play a role which can

enhance the skills of the students. Trainer understands the audience and act upon the modern and flexible systems according to the need of the audience, International universities always follow case based, situation based and companies' success and failure stories. Such initiative can hone up the skills and expand students' vision for future prospects. Facilitator is a person who maintains facilitative platform for the students to learn in a very conducive environment. He opens up the opportunities to make students talk in a proper manner. Such situation will gain much confidence to the students. Teachers and Trainers always play a role of facilitator who just facilitates them to learn in the environment the way students want to learn. This is not possible all the time but seems to be very effective at undergraduate level that doesn't possess much exposure. Teacher plays a role of paternalistic for the purpose of showing kindness and care to them

- Weaknesses

In our universities, the teacher plays a role of authoritative rather than facilitator, the trainer and facilitator must understand which way the audience can learn and cope up. Teachers, trainers and facilitators must find out some ways to bring everybody on one platform. Pakistani system in some mediocre universities is only as a teacher but international university professors are real trainers who guide student to participative study and behavior. The other crucial weakness is our trainer is that they have little training of what to train to the trainees.

- Suggestions

- Our trainers should be trained to give training
- Our teachers should be told what is the job of facilitator, must be told that teachers are actually facilitators
- Teachers must have sense of paternalistic behavior to students to make them comfortable to grasp things easily.
- Paternalistic behavior give the students a cordial atmosphere and easy to learn even difficult things.

- Corporate leader

Corporate leadership is a process to influence on organizational methods to be effective and competitive more than competitor to move companies to the right direction. Corporate leaders very effectively sense the forthcoming environment about the competitor's ups and downs and takes initiative to formulate strategic methods to make the organization real leaders. Based on such steps, a leader in the class must play the role of

corporate leader to help students to equip with the modern and corporate styled leadership. In top universities, a teacher play such roles which gives students a sense of responsibility and loyalty to be committed to their organizations in future, this makes students ready and easy to put this into the organizational framework which is the prime requisite of business education. Business education is a level playing field for many faster managers provided they have been trained and taught with corporate leadership styles. Corporate leader is a person who has a unique intuition to furnish his company's thoughts to the extent of being only one in the non cooperative corporate world.

- Weaknesses

Our universities are at great trouble of having any real teacher with corporate leadership personality. Traditional teachers are only limited to books which will not give much to students. Our education system has corporate leadership weaknesses which can be achieved through management education. International teachers' profile is always full with publications and conference presentations and workshops conducted and attended while a Pakistani teacher scarcely has any such exposure. It has been many years; only few could develop such exposure. The other weakness is that there are not many rewards for the one who at least takes such initiatives.

- Suggestions

- Universities should make it compulsory for all teachers to make them corporate leaders.
- Teachers must be trained in world's top ranked universities just to check competencies of teachers at various levels.

- Player coach

Business education teachers must have guts of being a player coach in the class which ensure everyone that we are going to win, this means that everyone is professional, responsible and expert in the job. The teacher is the guide for other students and putting them to the right direction. Always update students about the failure and losses of some companies and making them informed about major company decisions. Such initiative will make students stalwart in decisional and organizational approaches and make students a real manager in today's competitive economic world.

- Weaknesses

In Pakistan it has been observed that people avoid responsibility, interviewing one top ranked university of Pakistan, one student said that everybody's responsibility is no body's responsibility in our culture. This shows that teacher don't take much pain and care about the development of students. The requirement is that we should not leave students as it is rather take interest and motivate them to be responsible and good students. Some teachers just play the role of teaching and don't care how it is imparted and learned by students. In world's top ranked universities, teachers are always for the students, this evaluation really matters for them; they count how many students are progressing and how many are not coping up with the situation. They put advance sessions for the weak students and put the best in them.
- Suggestions
 - Our teachers must be told to be a player coach and guided to the required domain of such responsibility
 - Teachers must be inspired by showing and guiding them with responsible behaviors.
 - Teachers must be innovative in maintaining discipline and decorum of the class by playing the role of a player coach
 - In Pakistan, teachers must be caring and make sure everybody is with them as a player coach take and make every player responsible for winning, in the similar fashion, teacher must maintain the same environment
 - Universities give teachers such independence to everyone improving and changing class environment time to time.
- Humorous

It has been observed that students are learning more in cordial atmosphere but how to maintain that environment. Teacher should have little bit sense of humor to keep students comfortable. In today's environment students cannot learn in a very controlled and monologue environment and students cannot develop interpersonal skills. Professors of world's top ranked universities always start their session with a little anecdote to make students ready and comfortable to participate. Such environment will make students feel as professional.

- Weaknesses

In Pakistan, some teachers are the entire time stern and have no participatory style with students. Such sternness makes students boring in the class and loose confidence of participation and discussions. Teachers showing the professorship make students shallow and dumb. Teachers who are not little bit humorous and enjoying, their students always become stern faced people which is not the requirement of today's managers.

○ Suggestions

- Teachers must attend some international professor's classes who start their lecture with little anecdote to keep students comfortable.
- Teachers must learn some professional sense of humor and show the belongingness to them.
- Our universities must check the style of teachers and train them to be little bit flexible in the class
- Teachers must be caring and welcoming students' discussions & participation and also try to be good in answering students' jokes.
- Little jokes and humorous behavior is also part of the class to maintain cordial atmosphere. Our teachers must have such environment in the class.

● Philosopher

Teacher must be a philosopher to understand the psyche of the students to guide them in the required domain. He must consult students if they are feeling any trouble in understanding in the class. He must sense the method which is suitable for the audience. This is the way which shows the commitment of the teacher. Philosophy is a great approach for any teacher to face any question about business mindedness and also a technique how to make people to clarify things

○ Weaknesses

The philosophical approach knows the subject in depth and basics with reference to the modern world exposure. Our teacher doesn't take much time to understand the philosophy of that particular field. International professors are philosophers in their field which makes them to deliver the crux of that subject. In Pakistan, many marketing teachers or strategic marketing management teachers don't have that particular philosophy of that subject which can give proper exposure in the required field. Some competitive

institutions install competent teachers who really understand the philosophy of that subject. But unfortunately, some mediocre institutions are very far from that philosophical approach

- Suggestions
 - Teacher must be given extra exposure and training to be philosophical in their approach.
 - The philosophy and usage of every subject must be learned by all teachers.
 - Teachers must have such training from international classrooms to apply in our Pakistani universities.
 - Our university must arrange some philosophical based marketing and management workshops for the faculty.

COMPARATIVE ANALYSIS OF BUSINESS SCHOOLS (Weaknesses and Improvements)

Mostly American and European top ranked universities require GMAT score but Asian universities also consider the percentage of their previous academic background. The quality of test of LUMS, IBA Karachi and SZABIST is very high which is one of the factor to let talented students only enter into the University while Bahria University (Karachi & Islamabad) and NUST, Rawalpindi have come up with very tough test criteria specially interview process which takes many days to find the right and groomed candidates. While exploring and visiting international universities, this research got across that Pakistani business education system is not at pace with world's top ranked universities and it is ill luck would have it that they never even follow the teaching methodology and educational model based on international demands.

The Pakistani Business schools mentioned above do follow and that is the reason, they are positively responded by students and industry. But there are many others which need to follow at larger scale. Some points are followed but at very lesser scale which cannot compete at international level. Some suggestions are registered to make Pakistani business schools competitive. The suggestions mentioned with the weaknesses are the real source for the future prospects of the students and teachers. Pakistan has to follow the international trend and check internal and internal requirements with very modern approaches. Before going to the detailed comparative analysis through Kolachi's IE analysis, following are some crucial weaknesses in most of the Business Schools.

- Quality of Student
- Teaching methodology
- Commitment of Faculty
- Research Culture

During frequent visits to national business schools, It is observed that they are in the race to attract many students and want most of the students to be enrolled in the schools resulting into the generation of high revenue and spreading graduates around the organizations. This is the point where business schools compromise on quality of students. The second weakness is regarding teaching methodology which is very crucial and has not been given much attention. International universities focus on teaching methodology which can give students a real exposure. Everybody cannot be a teacher and every teacher can not impart the knowledge properly. The most important thing is to get the modern and flexible techniques to deliver which can have a salutary effect on students. The last two weaknesses which are prevailing in many national institutions especially mediocre institutions where faculty commitment and research is at very decline. During visits to some institutions and faculty meetings, it is observed that faculty is not happy with remuneration and encouragement. They believe that they are burdened with four subjects to teach (twelve credit hours in a week) which definitely hinders them to do a research; they scarcely have a time to think of research inspiration. Research culture is always at a decline because of some unnecessary burden on faculty. This burden includes the assessing scripts, quizzes, assignments and some time extra assignments from university administration. This is serious issue which can always hinder research culture.

The HEC's ranking to LUMS, IBA and SZABIST is only because of the research culture and faculty inspiration towards research. The response of companies & students to Bahria University is only because of International Teaching methodology and students' development at international level. The world's top ranked universities are ranked because of the research spirit among faculty and students at the large scale. So the greater suggestion for our national institutes is to follow of all above points to bring improvements.

Kolachi's IE analysis for Business Schools

With the help of Kolachi's IE analysis based on basic research approach, description and priori knowledge of the author, the research got across with the following comparative analysis of business education system at national and international level. Following model has been developed to check the standing

of Business schools. The model covers the Faculty, Students, Higher Education Commission or Authority of any Country, Faculty's remuneration and Research activities. All such elements are analyzed through internal and external environment. The model is the guideline for any business school to check its position with reference to internal and external activities based on Faculty and Students' exposure.

This model can guide business schools to make them competitive and provide them the criteria to compete with the competitors in the same domain. In this research, the model is applied to check the Pakistani Business Schools with some American and European Business Schools. In this research, the evaluation is made on fifteen business schools but the model can be applied on less or more than fifteen. The only thing will remain constant is the criteria of elements (4 Internal and 4 External Elements) which covers lots of things especially the techniques of achieving academic excellence.

The criteria of scaling is based on 1 to 5 where 1 is Bad, 2 is Fair, 3 is Good, 4 is Very Good and 5 is Excellent. In total 1 to 10 is Bad, 11 to 20 is Fair, 21 to 30 is Good, 31 to 35 is Very Good and 36 to 40 is Excellent. There is no any fixed rule of setting such criteria; it is just the need of the research and the priori knowledge of the author. The author has named it as Kolachi's IE analysis. The questionnaire was developed and given separately to American, European and Pakistani Business Schools. The respondents were related to industry, government, policy makers, teachers, trainers and senior students. Following is also little explanation of the model and terms used in the analysis.

- Internal
 - Faculty Development Program (FDP)
 - Students' Development Program (SDP)
 - Rem (Faculty remuneration & rewards)
 - Edu (Faculty education & exposure)

- External
 - International Faculty Development Program (IFDP)
 - International Students' Development Program (ISDP)
 - IL (Industry Linkages)
 - Res (Research environment)

Business Schools	Internal				External				
USA	FDP	SDP	Rem	Edu	IFDP	ISDP	IL	Res	Total
Harvard	5	5	5	5	5	5	5	5	40
MIT	5	4	5	5	4	5	5	5	38
CUNY	4	4	4	5	4	4	5	4	34
Stanford	5	5	5	5	5	5	5	5	40
Yale	5	4	4	5	4	4	5	5	36
UK	FDP	SDP	Rem	Edu	IFDP	ISDP	IL	Res	
Oxford	5	5	5	5	5	5	5	5	40
Cambridge	5	5	4	4	5	5	5	5	38
LSE	4	4	5	5	4	5	4	5	36
INSEAD	4	4	4	4	4	4	5	5	34
IESE	4	4	4	4	4	4	5	5	34
Pakistan	FDP	SDP	Rem	Edu	IFDP	ISDP	IL	Res	
LUMS	4	4	5	5	4	4	5	5	36
IBA	4	4	5	4	4	4	5	4	34
SZABIST	4	4	5	5	4	4	4	4	34
Bahria	3	4	3	3	3	4	3	2	25
NUST	3	4	3	3	3	4	3	2	25

(Application of Kolachi’s IE Analysis for Business Schools)

The above analysis explains that HBS (Harvard University) and GSB (Stanford University) are the top most in America while MIT and Yale University are also ranked excellent. The City University needs to improve little more in research, faculty and students’ development. The second analysis about European environment, the Oxford University and Cambridge University’s Business Schools are the best while the rest of other schools like LSE, INSEAD and IESE are considered very reputable and respondents ranked them among the top business schools as well. The last evaluation is about Pakistani Business Schools where LUMS, IBA and SZABIST are the leading business schools and ranked on the top in Pakistan by almost everybody. As far as Bahria University and NUST are concerned, they have also come up with lots of International collaboration and development in various areas. Bahria University Faculty is based on corporate and research oriented faculty which has attracted lots of good students of the country. The Pakistani Business Schools mentioned in this research are the top business schools in Pakistan. This paper is the guideline for not only the business schools mentioned here but also for those which are not

included in this research. The above analysis can be taken as guideline and check the position of any Business School at National and International levels.

HBS (Harvard University) and GSB (Stanford University) are popular because of the case based methods and interactive teaching which makes them very different than many other business schools. This case based model is followed by many American universities and other global academic institutions including some of our Business Schools specially LUMS and SZABIST. While MIT and City University of New York (CUNY) have unique strategic learning environment and many of the graduates are at strategic level in corporations and this particular model has been well followed by IBA Karachi, Bahria University and NUST. This approach may be case study or instructional but always with reference to strategic focus. The Yale model is very unique where people are on top positions not only at corporations but also in country's political positions. The Yale model is similar with IBA-Karachi and has strong support from its alumnae since many decades. Most of the American universities focus on faculty development considering their qualification, experience and research background. This development results into the best support to impart quality teaching and training. Such approach made many American universities very successful through the years.

While many European universities focus on the quality of students with reference to the academic and research inspiration. This makes them open room for faculty when they are later hired as faculty in the university. As far as Pakistani Universities are concerned, they do consider qualification but can compromise on need based times of students' induction. The LUMS and SZABIST always focus on highly qualified faculty while IBA-Karachi, Bahria University and NUST have more focus on the quality of students. Most of the American and European top ranked business schools have excellent faculty development and student development programs at domestic and international levels. They don't have much burden of all time teaching but only one or two courses to teach with lucrative incentives of money, research facilities and recognition in particular. They always prefer faculty qualification with great modern methodology, approach and are current with the changing business environment as they could give the best to students. They always develop university linkages with industry for the betterment of students and the image of the business schools.

Mentioning Pakistan, the business schools definitely lack almost many points which result into the low quality of education and lesser exposure of the students. Some of Pakistani business schools hire fresh MBAs as lecturers to

conduct twelve credit hours burden and some administrative jobs or other way engaged in visiting faculty positions. Such practice will not only hinder that person to grow but discourage the research spirit for others. Such people must be benefited with faculty development programs by sending to competitive international institutions, given research guidelines, must be attached with senior professors to be familiarize with the quality teaching and modern methodology. Our universities should give assignments or final year projects which must be industry focused to develop industry linkages which ultimately benefits students. Some HEC top ranked institutions do follow some of the points but there is great need to follow at full. It is highly recommended to all Pakistani business schools to follow at the larger scale. HEC of Pakistan should take such initiative to ensure that all should follow above suggestions. HEC (Higher Education Commission) should attach any incentives with the above points and make compulsory for all business schools. Some of our HEC top ranked schools have good environment for research, faculty development and the quality of students but still need to achieve to the top ranked International level. Some other universities from America, Europe and Asia are not included because of the convenience but that does not have any impact on the research because the objective was to check and guide Pakistani Business Schools. The other business schools of Pakistan which are not mentioned in this research is the response of the respondents.

Recommendations.

- Some of our institutions do not follow modern teaching methods. Teachers who are inclined to the dynamic, interactive and active teaching methods will definitely achieve considerable academic excellence. Teachers of business studies must continuously review the curricula and gather the relevant material in order to develop teaching excellence, which will result into the encouragement of goal identification and attainment. Moreover, teachers should also attend other senior professor's class, visit other universities, read curricula, and meet some corporate leaders to identify intellectual, cultural, physical and social learning factors which will aid in attaining unique excellence. This should be maintained in all business schools to ensure required and learning business education.
- Our universities must facilitate our students with modern teaching methods and provide modern exposure of having practical approaches.
- Pakistani government keeps the check of proper fund utilization for faculty development and students' co-curricular and extra-curricular activities.

- Government must form any academic taskforce to check the low quality education system by visiting all Pakistani business schools and provide required suggestions.
- Universities must formulate some strategic alliances with industry.
- There should be some common corporate training programs for managers, trainers, and teachers to understand industry mix of ideas, exposure and experiences. Such things will help teachers to provide students a modern exposure and also equip the managers with modern needs and practicality of academic excellence.
- Some of the world's top ranked universities offer executive courses in various countries to create an awareness and quality of training to them. Our universities can provide such training by making linkages with them by inviting to our country to develop required international practicality.
- University teachers must be paid very competitively as they may not opt for teaching as extra remuneration because such practice make the teachers busy whole the day and left no time for extra reading and research work.
- After some frequent visits to Pakistani business schools, this research found that some institutions claim to follow HEC regulation but don't follow and never utilize the HEC funding for faculty. This is recommended that HEC must take initiatives to check those schools and facilitate the teachers with required facilities and funding for training and development for faculty as International schools do follow.
- Pakistani government should initiate the steps of proper internship programs. The internship should be in groups based on five to ten students from each university to check and facilitate students with the competitiveness of one an other. This will inspire everyone enthusiastically and will prove good for industry also. Many international universities have such programs which can provide students a sense of competency in today's fast track business and IT world.
- Teachers must be guided to give students something extra as the requirement of modern world rather than rushing through the text to students which will hinder them from learning practical styles.
- Teachers must be highly regarded who are inspired to the research not only for them but also guide students to achieve such spirit.

Conclusion

Business education in Pakistan is not new but most of business institutions could not achieve the required mark in imparting quality education. Since many years the debate on improving business education system could bring a few on the track based on the leadership of the head of the institute. This research paper has touched some already discussed topics but reported on the effective framework and models for improvement which can accelerate the business education system in Universities. This research concludes that our business education system can be improved if some effective initiatives planned according to the level and global perspective with international teaching methods.

Though our system has knowledge and affordability of improvement yet teachers and department heads reluctant to implement because of the culture and lethargic behavior in the marketplace. Further, it also concludes that Pakistani teachers have lesser inspiration to update because of improper reward systems which make them to go at various other job assignments to supplement to their economic conditions as visiting faculty culture. In this regard, the government must regulate and ask HEC to ensure that teachers are highly paid as they could focus on research activities. It is an ill luck would have it that some faculty's research is not regarded and they are put in the same category as others non research background teacher, such activity discourages the people and looses the research spirit. This research concludes that our business education can improve if we follow some business education tips that are followed by some top ranked USA and European business schools. Our teachers must join some Harvard, Oxford, MIT and IESE leadership and faculty development programs just to get an exposure and apply into Pakistani Business education system.

Some of the HEC ranked institutions have the potentiality to be internationally recognized but still lack some of the modern techniques as American and European universities are using. For example HBS, Stanford, and Oxford University's entry test and case based method is worldly popular because of the combined research work between students and teachers. Also international professors' frequent visits make such institute very special. Some top European business schools have strong industry linkages and combined courses offered based on marketing, strategic management and leadership curricula with reference to changing business practices. This research concludes that if such initiatives may formulate, then our system can be improved to some extent and our graduates can grow with modern exposure. Such initiative will also

contribute to our industry connections. This research has found that the students of our business education are intelligent but lack some modern updates. The commonality in top HEC ranked institutions is the independence of faculty. The rest low category institutions in Pakistan has very improper evaluation of teachers and always consider teacher as an employee where the leadership is lying with the students. Such institutions will never survive at the level of international repute. The success of LUMS, SZABIST, IBA, Bahria and NUST is due to the faculty research, independence and faculty confidence to students. In Pakistan, IBA is premier institution which has maintained reputation since many decades but kudos also goes to LUMS and SZABIST for achieving tremendous academic excellence in just one decade or so. It was only because of research and the leadership of the Heads to bring at international level.

The success of the institutions mentioned above is because of the students' quality, faculty research system, research and industry trust in particular. LUMS executive programs, IBA's industry linkages, SZABIST's research programs, Bahria University's faculty exposure and NUST's quality of students can reach to the top ranked American and European schools if they do little more in faculty development, make students' entry test still tough and international faculty induction based on research and development exposure at national and international levels. Moreover, referring to the research objectives in the earlier part of this research paper and to address them through problem statements like What are the weaknesses in our business education system and how to overcome weaknesses of our business education system? The answer lies in the Business Education Scenario (Weaknesses and Improvements) section while the last problem statement, Why our business graduates are graduating with less knowledge and capability than similar graduates in developed countries? The answer is analyzed in Comparative Analysis of Business Schools (Weaknesses and Improvements) section. But to address the research objectives is marginally covered in the Kolachi's IE analysis for Business Schools.

Limitations

The research is conducted through much of qualitative approach based on the nature of the topic. Some information and results are not mentioned in this research because of the secrecy of the data. During visits to some particular Institutions, it was especially recommended not to mention the specific information. Some institutions are not mentioned because of the approach, cooperation and convenience. The Kolachi's IE analysis is not followed by some Institutions and not has been mentioned in this particular research. The

explanation of questionnaire to the audience was great limitation as well. There are lots of other limitations but aforesaid problems were marginally got across during the research.

APPENDIX

Acronymes

1. FDP (Faculty Development program)
2. SDP (Student Development program)
3. IFDP (International Faculty Development program)
4. ISDP (International Student Development program)
5. Rem (Remuneration), Edu (Education), IL (Industry Linkages), Res (Research)
6. HEC (Higher Education Commission), Pakistan
7. HBS (Harvard Business School)
8. GSB (Graduate School of Business)
9. MIT (Massachusetts Institute of Technology)
10. LSE (London School of Economics and Political Science)
11. IESE BS (IESE Business School, Barcelona)
12. INSEAD BS (INSEAD Business Studies, France)
13. Kolachi's IE analysis (Internal and External)
14. IBA (Institute of Business Administration)
15. LUMS (Lahore University of Management Sciences)
16. SZABIST (Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology)
17. BU (Bahria University)
18. NUST (National University of Science & Technology)

References

- Australian Financial Review, Letters Page 15, 15 Dec, 2004)
Nadir Ali Kolachi (PAGE Magazine, 2004)
Nadir Ali Kolachi (NAHE Conférence, HEC 2006),
<http://i.cs.hku.hk/~tse/top10.html>
<http://www.hbs.edu/>
<http://mitsloan.mit.edu/>
<http://www.gsb.stanford.edu/>
http://portal.cuny.edu/portal/site/cuny/index.jsp?front_door=true
<http://www.yale.edu/admit/other/index.html>
<http://www.sbs.ox.ac.uk/>
<http://www.jbs.cam.ac.uk/>
<http://www.lse.ac.uk/>

<http://www.unav.es/english/courses/departments/iese.html>

<http://www.insead.edu/home/>

<http://www.nust.edu.pk>

www.lums.edu.pk

www.iba.edu.pk

www.szabist.edu.pk

www.bahria.edu.pk

www.bimcs.edu.pk