

THE BUSINESS STANDARD

Building business schools that will propel Bangladesh's economic growth

Bangladesh has come to understand the importance of business education in developing workers with economic aptitude. Before the nation's business education can improve, there are a few challenges that must be surmounted

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A nation must make investments in elite business schools that satisfy international standards if it is to progress economically and socially. Bangladesh needs a top-tier institution of higher learning in the discipline of business administration to support its growing economy, promote innovation and entrepreneurship, and help the nation advance overall.

In terms of business education, a focus on practical experience, entrepreneurship and creativity is necessary. This kind of business school should be closely connected to the industry, offer possibilities for internships and mentoring, and design its curricula to meet the demands of the business sector.

Bangladesh could look to any industrialized nation's business school models as an example of a well-known model to emulate. Typically, their business curriculum is built around the notion that practical experience is the best way for students to learn, and it makes heavy use of case studies and real-world examples. It actively promotes internships and mentoring programs that give students real-world experience in addition to having strong ties to business.

Among the many programs at Harvard Business School that support innovation and entrepreneurship are New Venture Competition and the Rock Center for Entrepreneurship.

Nonetheless, Stanford's business school is renowned for emphasising originality and independence. The objective of the institution includes encouraging creative thinking and creativity among its students. It encourages students to start their own businesses through programs like the Stanford Venture Studio and the Stanford Ignite Program.

Similarly, many of the professors at Stanford's Graduate School of Management had prior professional experience. The acclaimed INSEAD Business School's curriculum, which is known for its cross-cultural management and international business programs, is designed to help students improve their skills in the context of a global corporate environment.

Like many other developing countries, Bangladesh has come to understand the importance of business education in developing workers with economic aptitude. Before the nation's business education can improve, there are a few challenges that must be surmounted.

So, the sustainability of a high level of education depends on the criteria employed to admit BBA and MBA students. The criteria for selecting students for business school should be their academic performance, aptitude for leadership and capacity to effectively communicate.

Business schools should consider a candidate's employment experience, extracurricular activities, and voluntary work in addition to their academic record. To ensure that only the top applicants are admitted, business schools should have a strict admissions process that includes a written test, interview and group discussion.

Ideal candidates for MBA and Bachelor of Business Administration programs include students who have a sincere passion for learning and commitment to hard work, while possessing exceptional analytical and problem-solving skills, leadership ability and outstanding practical communication skills. It is crucial for these students to get knowledge about business and the sector they intend to pursue.

The creation and implementation of a rigorous curriculum are the foundations of a successful educational program for students. Effective business education should be given by knowledgeable professors and meet the demands of the contemporary corporate environment. Numerous business schools in Bangladesh have been charged with teaching in a way that is disconnected from the demands of the market. To address this issue, business schools in Bangladesh must collaborate with industry experts and periodically update their curricula.

To deliver a valuable education, the teaching staff's quality is essential. Several Bangladeshi business schools struggle to recruit and keep qualified faculty members because of the low pay and limited opportunities for promotion. By offering competitive pay, chances for professional advancement, and collaborations with active industry specialists, business schools can address this issue.

Research and innovation training is an important aspect of a good business education. In order to develop cutting-edge management practices, faculty and students at business schools should be encouraged to conduct research and experiment with new concepts. Numerous business schools in Bangladesh have come under fire for their dearth of original research and concepts.

Business schools can take action to address this issue by allocating funds for research and innovation through initiatives including the establishment of research centres, the supply of funding for research, and the encouragement of collaborations between academics and business executives.

Collaboration between the corporate sector and academic institutions is essential for business education to satisfy the needs of the business world. Because of the lack of it, new graduates' skills frequently do not meet the expectations of employers in the private sector in Bangladesh. By working with companies to construct internship and mentoring programs, conducting collaborative research, and taking advice from company leaders into account when developing and delivering courses, business schools can contribute to the solution of this issue.

Accreditation and quality control are crucial to maintaining the level of business education. In Bangladesh, there are a lot of unaccredited business schools and few quality assurance methods. By implementing quality control methods and pursuing accreditation from reputable accreditation bodies, business schools can address this issue.

Another significant issue with business education in Bangladesh is the lack of accreditation and techniques for quality assurance. Business schools that have attained accreditation have proven their dedication to giving students a top-notch education. Two further advantages of accreditation for business schools are increased global competitiveness and a better reputation.

If Bangladeshi business schools apply for accreditation from reliable accrediting organisations, this problem can be resolved. International accreditation from bodies like AACSB International, AMBA, and EQUIS is advantageous for business schools in Bangladesh. Business schools should also make use of quality assurance systems to further ensure compliance with accreditation organisations' standards.

Bangladesh needs a top-notch business school to meet the needs of its expanding economy. The economy of the nation has recently experienced significant growth, driving up the demand for highly skilled people in a variety of industries. But, Bangladesh's current educational system has been unable to satisfy this demand, and as a result, the job market in the nation is suffering.

Graduates of recognised business programs will be better equipped to meet the demands of employers. A strong business education can also promote innovation and risk-taking - two key components of a developing economy. Moreover, business education can be crucial in helping Bangladesh, a developing nation, build long-term, ethical company practices. A quality

business school can have a positive effect on the general social development of a nation by instructing students on the value of conducting business in a socially responsible manner and addressing issues like poverty and inequality.



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