

Branding of B-schools by Understanding the Expectations of Their Three Major Stakeholders

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Abstract

The branding of B-schools has become an important concern for the business education leaders as it communicates about the quality of their offerings, faculties, students, placements, financial resources, and so forth. Also, B-schools are facing cut-throat competition within and across different categories of business education providers. In such a situation, the proper positioning and development of right branding strategies for a B-school are a must. It would be possible to create the right branding strategies for a B-school by understanding the expectations of its stakeholders. The purpose of this study was to understand the expectations of major stakeholders, that is, students, recruiters, and faculty members of B-schools operating at three different levels, that is, premier, national, and regional levels. The study was carried out in 10 B-schools located in Jharkhand state, and data were collected from a sample of 334 students, 48 faculty members, and 34 recruiters. The findings showed that good placement opportunities were the most important expectation of students across the different levels of B-school students. There was a significant positive correlation between the expectations of students of national and regional level B-schools, but in case of faculty members, there was a significant positive correlation between the faculty members of national and premier level B-schools. Recruiters looked for the right attitude and students' ability to adapt to the organizational culture as compared to knowledge or skills. The findings of the study have significant implications for B-school branding. The study suggested that the B-schools must align their strategies and resources to deliver as per their stakeholders' expectations - especially as per the expectations of their students, recruiters, and faculties - to achieve a strong and successful brand image.

Keywords: B-school, branding, stakeholders, students, faculty members, recruiters, corporates, management education

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Business education in India has shown a phenomenal growth in the last two decades (Pathak, Singh, & Pathak, 2009). In 1991, there were only about 130 approved management education institutions in India with a yearly intake of nearly 12000 students in MBA (Gupta & Gollakota, 2005; Philip, 2009). Private enterprises entered in this arena after mid-80s (Sengupta, 2008) and today, they are the major players in contributing to the large number of B-schools in India. At present, there are nearly 4500 management institutions in India (ASSOCHAM, 2013) and out of these 4500 management institutions, 626 institutions were set up in the 90s and nearly 3874 were set up between the years 2000 and 2013. The intake of students has also increased to about 3.6 lakhs.

However, despite this growth of B-schools, management education lost its steam after the global financial crisis in 2008, and B-schools are under pressure due to decrease in demand. Many business schools are struggling to fill their seats and find quality students. Some have even closed down due to the lack of students. The number of

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applicants for the Common Admission Test (CAT) reduced from 2,46,000 in 2008 to 1,94,000 in 2013 ("MBA loses its sheen; CAT registrations dip to 5-yr low in 2013," 2013), a decrease of 21.14% in the last 5 years. The jobs for management graduates are declining, the RoI (return on investment) has also declined with increasing fee amounts and decreasing salary packages (ASSOCHAM, 2013). Besides these, other challenges are that prospective students are also lured by foreign business schools. In such a situation, the second and third grade B-schools are facing it more and more difficult to sustain themselves.

Challenges and Issues Faced by Business Education in India

The falling demand for business education has raised the competition among business education providers to sustain themselves in the coming days, considering the demand-supply gap (higher number of business schools and decreasing number of business education aspirants). Also, with the changing economy, changing technological, and changing workplace environment, business education is facing substantial challenges in matching the requirements of corporates and in competing with various other business education providers (Pfeffer & Fong, 2002; Srivastava & Monga, 2008). Thus, the market of business education is becoming increasingly competitive, and the race to remain ahead among providers has intensified (Thomas & Cornuel, 2011). With an increase in competition among business education providers, the need to attract the required resources by creating a valuable favourable image among various stakeholders has gained a very high importance. The popularity of rankings and accreditations acquired by B-schools are also the indicators for achieving their desired image. Thus, to understand the need for marketing and activities that help in creating a valuable brand image among different stakeholders is of prime importance in the present context (Kumar, 2003).

One of the major challenges faced by a B-school is the need to differentiate itself from other B-schools in the segment in which it has decided to compete. This leads to the issue of brand and image building for a B-school so that students, corporates, faculty members, and others stakeholders will aspire to become a part of it. So, the basic question that arises is : What makes a great B-school brand? This paper aims to identify the important branding parameters by understanding the expectations of the three key stakeholders associated with a B-school (students, faculty members a B-school, and corporates (recruiters)).

Literature Review

Marketing is not new in the professional education sector and many authors have recognized the increasing importance of marketing in the professional education sector (Cubillo, Sanchez, & Cervino, 2006; Ivy, 2001; Maringe & Foskett, 2002; Murphy & McGarrity, 1978; Wonders & Gyure, 1991). The use of the marketing mix in business education has also been the subject area of study by various authors (Ivy, 2008). B-schools are high involvement service product providers, as the students generally get an opportunity to select these institutions once in their lifetime, which also involves a high monetary value. B-school branding helps in decision-making for various stakeholders such as students, recruiters, faculty members, and so forth. Thus, building a strong favourable brand in the present market scenario is also very important to build customer familiarity and confidence, especially in the sectors where it has played a limited role in the past (Rowley, 2004; Shukre, 2008).

Looking - from the historical perspective - at reputation management of a B-school at the international level, Argenti (2000) divided B-school branding and reputation management in three different periods. The first period is the "Dark Age," the period from the origin of the B-school at Dartmouth till 1950s. In this era, business education was not that popular and not much attention was given to it by academicians (Argenti, 2000). The second period is the "Public Relations" (PR) era that started from the early 1980s. In this era, B-schools started setting up a dedicated department to carry out public relations activities to manage the media and other reports which started criticizing B-schools for irrelevant research and teachings. The third period is the "Marketing" era. In mid and late 1990s, B-schools adopted the concept of customer orientation. They realized the importance of media rankings and started marketing and branding themselves from the customer's perspective.

There are many conceptual studies that have analyzed the branding of B-schools. A conceptual model was proposed by Shahaida, Rajashekar, and Nargundkar (2009) for B-school branding from an Indian perspective, which included management philosophy and brand management as two constructs of a B-school's brand creation:

- (1) Management philosophy : The vision and mission, positioning strategies, and so forth,
- (2) Brand management : Assessing brand value, developing strategies, implementing branding programs, measurement and evaluation.

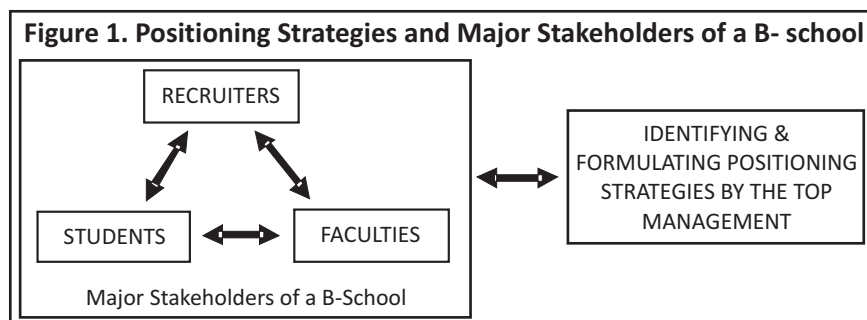
Gopalan, Pagiavlas, and Jones (2008) addressed the gap between management philosophy (mission and vision) and branding efforts. They emphasized on defining the scope, that is, domain of operation and the advantages. According to the authors, it is required to identify who are the customers and where they are located. The study suggested conducting a brand audit and determining the ideal combination of branding attributes to create a successful B-school brand. The conceptual framework proposed by Vidaver-Cohen (2007) for the study of reputation of a B-school also talked about three different variables, that is, predictor variables (the quality dimensions), mediating variables (stakeholders' expectations), and moderating variables (third-party judgments). Bisoux (2003) explained that branding of a B-school means creating that image which resonates meaningfully in the public mind. It depends on factors like:

- who you are (the history and legacy, etc.),
- what you aspire to be (the ambitions and future goals),
- what is the culture and mindset (delivering life-changing experiences).

In general, a brand is considered as the interface between a firm's activities and the consumer's perception (de Chernatony & Riley, 1998). Through the marketing mix and various actions, a firm tries to achieve the desired positioning. By monitoring the consumers' perception of a brand, a firm's activity is modified to minimize the gap between the desired and actual perceptions, or the brand is reinforced as more identifiable and relevant to the customers.

The branding concept of a B-school can be divided into two dimensions (Shahaida et al., 2009) - brand creation and brand perception. The first dimension analyzes the factors or parameters which help in creating a brand. These are the strategies and activities or actions taken by the B-schools which help in creating the desired brand image in the minds of the target stakeholders. The second dimension basically ascertains the factors or parameters for understanding the perception of the different stakeholders. This dimension focuses on understanding the expectations of the various stakeholders and satisfying them. Thus, it is found from various past studies that branding of B-schools can be studied by understanding the brand creation process and its variables from one perspective and by understanding the stakeholders' expectations and their satisfaction level from another perspective. However, many B-schools are still not very clear about their positioning strategy. There is a feeling that they are yet to give proper attention to marketing concepts, and they still do not practice as a customer-focused organization. They seriously need to study consumer behaviour regarding the selection and perception about business education and B-schools. There is a difference between what they preach and what they practice (Nicholls, Harris, Morgan, Clarke, & Sims, 1995). However, creating strong brands is not an easy job. It requires coordinated efforts and energy to have the right positioning in the minds of different stakeholders. The stakeholder-brand value model given by Jones (2005) considers the relationship with various stakeholders as source of brand value, instead of focusing only on customers. Jones in his stakeholder-brand value model suggested that we need to develop an understanding of how brand value is created through the exchange process, which can be seen as relationships between firms and their stakeholders.

As B-schools and business education are not like other commercial products or services, they have greater roles and responsibilities towards the society. The B-schools have a broader responsibility to prepare the managers who are responsible to the society and for creating an environment for sustainable growth. Thus, it will be more appropriate if marketing and branding of B-schools are done using a holistic approach, that is, by taking care of



various stakeholders (Jones, 2005). Hence, it is important to understand the expectations of various stakeholders and develop the strategies and tactics that would help in differentiating and adding value to the stakeholders. Value creation in relationship with stakeholders makes it important to explicitly explore the expectations of different stakeholders of different B-schools. This is similar to identifying services brand values as described by Chernatony, Drury, and Segal-Horn (2004). Here, it is required to identify the brand values of B - schools.

There are various stakeholders of a B- school - students, faculty members, recruiters, alumni, employees, aspirants, top management, society, the government, and so forth. Out of the various stakeholders, the three stakeholders, that is, students, faculty members, and recruiters play a major role in building the brand image of a B-school (Figure 1). The faculty members must understand the changing requirements of recruiting organizations and align their course objectives accordingly.

Thus, in this study, we explore the critical parameters of branding by focusing on the expectations of the aforementioned three stakeholders. The findings and suggestions presented in this study will help the top management in understanding the expectations of the stakeholders of business education. It will also help them in selecting the right positioning strategies that are aligned with the philosophy, vision, and future aspiration of the top management of the B-school.

Objectives of the Study

- (1) To understand the important expectations of the key stakeholders of various B-schools, that is, students, faculty members, and recruiters,
- (2) To compare the stakeholders' opinions across different B-school categories to formulate the branding strategies for the same accordingly.

Methodology

The study is exploratory in nature and aimed at understanding the expectations of three major stakeholders, that is, students, faculty members, and recruiters of the B-schools operating at premier, national, and regional levels. A B-school can develop the strategies aligned with the important expectations of these key stakeholders to achieve the desired image. Brand value is created through the exchange process between a B-school and its various stakeholders, and thus, this study attempts to understand the relationships between a B-school and its key stakeholders by analyzing their expectations. These relationships can also be analyzed by understanding what value they create and thus relate this to the creation of a successful B-school brand. The study was conducted by collecting data from 10 B-schools located in Jharkhand state of India during the period from January to July 2013. The three different categories of B-Schools are defined as follows:

➤ **Premier Level B- schools :** This category consists of schools having the image of prestigious B-schools of India which are trying to compete at the international level. Rank wise, these institutes are ranked in the top 30 B-schools

Table 1. Inter-Factor Correlation Analysis of Current Students' Questionnaire

	Industry orientation	Infrastructure and events	Network and reputation	Faculty quality and learning environment	Recognition of degree	Supportive and cooperative culture	Academic quality and placement
Industry orientation	1						
Infrastructure and events	.376**	1					
Network and reputation	.558**	.431**	1				
Faculty quality and learning environment	.499**	.483**	.537**	1			
Recognition of degree	.413**	.318**	.368**	.463**	1		
Supportive and cooperative culture	.197**	.338**	.199**	.417**	.171**	1	
Academic quality and placement	.356**	.305**	.315**	.372**	.300**	.160**	1

** . Correlation is significant at the 0.01 level (2-tailed).

in India (ranked consistently by various agencies). Two B-schools in Jharkhand fell in this category.

➡ **National Level B - schools :** This category consists of schools having a strong regional brand image and are the ones which are trying to achieve a prestigious position at the national level. Rank wise, these institutes are ranked 30th or beyond in all India level rankings. Three B-Schools in Jharkhand fell in this category.

➡ **Regional Level B- schools:** This category consists of B-schools mainly operating at the local level and trying to establish themselves as good regional players. Rank wise, these institutes have no ranking or are rarely ranked at the all- India level because of their local presence. Five B-Schools in Jharkhand falling in this category were considered for the study.

➡ **Research Design :** The survey method using questionnaires was used to ascertain the expectations of the key stakeholders. A Likert-type rating scale was used with a 5-point scale, 1 being “*Not at all important*” to 5 being “*Extremely important*” ; 10 important B-Schools in Jharkhand belonging to the three different categories discussed above were considered for the present study.

➡ **Sampling Method and Sample Size :** Non-probability sampling procedures were mainly used for the study. We used a mix of quota sampling, judgmental sampling, convenience sampling, and snowball sampling for the different stakeholders (Green, Tull, & Gerald, 1999) ; 334 students, 48 faculty members, and 34 recruiters participated in the study.

➡ **Data Collection :** Self-administered questionnaires were used for collecting data from the key stakeholders of various B-schools. The questionnaires had one open-end question to explore any other expectations a respondent may have. The interviews of recruiters were also conducted to understand their needs. The questionnaires were tested for their reliability using Cronbach's alpha, and its value came above 0.7 for different questionnaires, that is, 0.887, 0.861, and 0.765 for students, faculty members, and recruiters respectively (Cortina, 1993; Cronbach, 1951). The questionnaires were validated through expert opinions and pilot testing among the concerned stakeholders. Modifications were done after receiving the feedback. The factors listed in Table 1 were identified using factor analysis from the current students' questionnaire. The mean value was calculated for each factor using the ratings of its parameters and then inter-factor correlations were examined to check the validity.

Table 2. Inter-Factor Correlation Analysis of Faculties' Questionnaire

	Fair policy and good governance	Quality and reputation	Placement	Support and recognition	Research opportunities	Confidence in leadership
Fair policy and good governance	1					
Quality and reputation	.574**	1				
Placement	.299*	.303*	1			
Support and recognition	.404**	.366*	.500**	1		
Research opportunities	.077	-.007	-.005	.158	1	
Confidence in leadership	.483**	.471**	.344*	.421**	-.160	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Table 3. Inter-Factor Correlation Analysis of Recruiters' Questionnaire

	Coordination and convenience for the recruitment process	B-School's ranking and reputation	Perception (of Corporates) about the B-school	Student's quality	Student's leadership qualities and soft skills
Coordination and convenience for the recruitment process	1				
B-School's ranking and reputation	.250	1			
Corporates' perception about the B-school	.229	.087	1		
Student's quality	-.086	.153	-.051	1	
Student's leadership qualities & soft skills	-.048	-.367*	.068	.119	1

*. Correlation is significant at the 0.05 level (2-tailed).

Similarly, the factors listed in Table 2 were identified using factor analysis from the faculties' questionnaire. The mean value was calculated for each factor using the ratings of its parameters for the faculty member's expectations and then inter-factor correlations were examined to check the validity. It was observed that the inter-factor correlations were not high for all three stakeholders' questionnaires (Tables 1, 2, and 3). The study mainly used ranking of parameters using the mean of the ratings given by the stakeholders, and it did not use the higher level statistical analysis considering the non-parametric measurement scale (Martilla & James, 1977).

Analysis and Results

The key to branding of B- schools is dependent on the level of satisfaction of various stakeholders. The responses were analyzed to understand the differences and similarities in the opinions of key stakeholders belonging to the different B-school categories. As the scale used was best explained as ordinal data (Martilla & Carvey, 1975), the analysis was done using non-parametric statistical tests.

Current Students

Out of the total 334 current student respondents, 71% were male and 29% were female ; 55.7% were studying in the first year and 44.3% were in the second year. The respondents from premier, national, and regional level B-schools were 96, 118, and 120 in number respectively. The pair-wise analysis of variation was conducted to understand the differences in the opinions of the two categories of B-schools. The pairs taken were premier and national (*P & N*) (Table 4), premier and regional (*P & R*) (Table 5), and national and regional (*N & R*) (Table 6). A total of 29 parameters were present in the questionnaire. The attributes having variations significant at the 0.01 or 0.05 levels are shown in the Tables 4,5, and 6. The Tables depict that the opinions of the currents students (Bhola & Nalawade,

Table 4. Mann-Whitney U Test Statistics for Premier and National Level B-schools

Sl. No.	Attributes Description	Mean Rank		Mann-Whitney U	Asymp. Sig. (2-tailed)
		Premier	National		
1	Better Academic Quality of the institute	117.39	98.64	4618.00	.012*
2	Quality of library facilities	93.89	115.91	4360.00	.003**
3	Support & encouragement from the institute for participating in seminars/ events organized at various places	99.82	113.75	4927.00	.042*
4	More practical knowledge as compared to theory	94.53	115.40	4420.00	.005*
5	Personality and communication development classes	88.69	120.96	3865.50	.000**
6	Visits to industry/organization	98.04	114.35	4755.50	.029*
7	Recognition of degree for government jobs	85.08	123.13	3522.50	.000**
8	Approval from AICTE , AIU (Association of Indian Universities), etc.	86.66	121.36	3663.50	.000**

**Variation is significant at the 0.01 level and * Variation is significant at the 0.05 level.

Table 5. Mann-Whitney Test Statistics for Premier and Regional Level B-schools

Sl. No.	Attributes Description	Mean Rank		Mann-Whitney U	Asymp. Sig. (2-tailed)
		Premier	Regional		
1	Better Academic Quality of the institute	118.39	96.85	4428.00	.003**
2	Improvement in course curriculum and validated by external experts	98.64	114.71	4813.00	.020*
3	Quality of library facilities	95.20	115.68	4484.00	.004**
4	Quality of hostel facilities	117.66	96.45	4402.50	.004**
5	Overall institute's favourable environment culture	115.20	99.30	4733.00	.027*
6	More practical knowledge as compared to theory	95.20	116.50	4484.00	.004**
7	Personality and communication development classes	89.87	122.35	3977.50	.000**
8	Visits to Industry/Organization	95.58	118.02	4520.00	.002**
9	Corporate exposure through guest lecture seminars	93.33	117.40	4303.50	.001**
10	Recognition of degree for government jobs	86.11	124.58	3620.50	.000**
11	Approval from AICTE , AIU (Association of Indian Universities) etc.	83.10	125.87	3321.50	.000**

**Variation is significant at the 0.01 level and * Variation is significant at 0.05 level.

Table 6. Mann-Whitney U Test Statistics for National and Regional Level B-schools

Sl. No.	Attributes Description	Mean Rank		Mann-Whitney U	Asymp. Sig. (2-tailed)
		National	Regional		
1	Quality of hostel facilities	125.02	107.98	5739.50	.031*
2	Recognition of degree for higher education	125.99	107.17	5636.00	.014*

** Variation is significant at the 0.01 level and * Variation is significant at the 0.05 level.

Table 7. Correlation Matrix for Current Students Belonging to Different Categories of B-schools

			Premier	National	Regional
Spearman's rho	Premier	Correlation Coefficient	1.00		
		Sig. (2-tailed)			
	National	Correlation Coefficient	.516**	1.00	
		Sig. (2-tailed)	.004		
	Regional	Correlation Coefficient	.336	.875**	1.00
		Sig. (2-tailed)	.075	.000	

** Correlation is significant at the 0.01 level (2-tailed).

Table 8. Ranking of Various Attributes (with Importance - Mean - Rating and Standard Deviation) by the Current Students of Different Categories of B-schools

Attribute Description	Premier			National			Regional		
	Rank	Mean	Std Dev.	Rank	Mean	Std Dev.	Rank	Mean	Std Dev.
Good placement support & opportunities	1	4.65	0.562	1	4.51	0.596	1	4.58	0.561
Better academic quality of the Institute	2	4.48	0.502	9	4.25	0.643	9	4.21	0.693
Alumni support and interaction opportunities	3	4.33	0.556	8	4.25	0.615	16	4.09	0.860
Quality of faculty	4	4.33	0.691	3	4.36	0.682	4	4.37	0.623
Improvement in ranking & reputation of the institute	5	4.31	0.670	14	4.10	0.810	14	4.10	0.817
Institute's corporate tie-ups & network	6	4.29	0.543	6	4.30	0.606	10	4.17	0.827
Recognition of degree for higher education	7	4.20	0.866	5	4.34	0.605	13	4.12	0.697
Overall institute's favourable environment & culture	8	4.19	0.685	16	4.06	0.608	20	3.96	0.785
Opportunity to select area of specialization	9	4.15	0.615	11	4.18	0.687	8	4.22	0.727
More practical knowledge as compared to theory	10	4.12	0.581	7	4.29	0.791	5	4.29	0.818
Availability & accessibility of faculties	11	4.09	0.682	13	4.10	0.624	17	4.08	0.593
Good governance, transparency, & fair working system at the Institute	12	4.06	0.678	18	4.04	0.687	19	4.01	0.716
Tie-ups with international institutes and international exposure	13	4.04	0.679	20	4.01	0.771	23	3.85	0.885
Degree of freedom and support for organizing and doing extra-curricular activities	14	4.03	0.640	22	3.97	0.725	22	3.87	0.849
Improvement in course curriculum and validated by external experts	15	4.00	0.562	23	3.97	0.814	11	4.16	0.691
Recognition & representation of student body in various students' affairs	16	3.98	0.680	25	3.92	0.741	26	3.79	0.866
Quality of hostel facilities	17	3.96	0.617	28	3.84	0.884	29	3.58	1.006
Visits to Industry/Organization	18	3.95	0.773	12	4.13	0.856	7	4.25	0.627
Support & encouragement from Institute for participating in seminars & events organized at various places	19	3.92	0.675	17	4.05	0.761	18	4.05	0.662
Opportunity to organize & participate in management fest, various clubs/societies of the institute	20	3.91	0.741	19	4.03	0.710	25	3.81	0.857
Personality and communication development classes	21	3.88	0.955	2	4.38	0.668	3	4.38	0.711
Support & cooperation from the institute's employees & administration	22	3.86	0.776	26	3.89	0.670	21	3.93	0.647
Approval from AICTE , AIU (Association of Indian University), etc.	23	3.86	0.958	4	4.35	0.922	2	4.51	0.653
Corporate exposure through guest lectures & seminars	24	3.83	0.816	21	3.98	0.877	12	4.16	0.709
Quality of food facilities	25	3.81	0.903	24	3.97	0.836	24	3.83	0.895
Quality of library facilities	26	3.78	0.801	15	4.09	0.753	15	4.09	0.638
Sports & recreation facilities	27	3.71	0.905	27	3.85	0.737	28	3.67	0.848
Amount of total institution fees	28	3.70	0.884	29	3.76	0.897	27	3.74	0.875
Recognition of degree for government jobs	29	3.61	1.055	10	4.25	0.790	6	4.28	0.610

2013) of the premier level B-schools were quite different as compared to the opinions of current students studying at national and regional level B-schools. According to the Tables, the premier level B-school students had a difference of opinion with national and regional level B-school students in 8 and 11 number of attributes respectively (significant at 0.05 or 0.01 levels of significance). On the other hand, the national and regional level B-school students had a difference of opinion on two attributes at the significant level 0.05.

On conducting the Spearman's rho correlation analysis to understand the similarity among the opinions of the current students of the three categories of B-schools, the results of the correlation matrix are depicted in the Table 7. The correlation matrix (Table 7) shows that the opinions of the current students of national level B-schools and regional level B-Schools are highly correlated ($r = 0.875, p < .001$). It means there was a high similarity in the opinions of the students of national and regional level B-schools in comparison to the similarity between the opinions of students of premier and national level B-schools or between the opinions of students of premier and regional level B-schools. The correlation between the opinions of students of premier and national level B-schools is also significant at the 0.01 level. The similarity between the opinions of students of premier and regional level B-schools is not significant.

➡ **Importance of Mean Rating of the Different Attributes for the Current Students :** The mean values of the ratings were calculated for the students of different categories of B - schools and were used for ranking the parameters based on the importance level (Martilla & James, 1977) as shown in the Table 8. In case the mean value was the same, the parameter with lesser standard deviation was ranked higher.

Table 9. Mann-Whitney U Test Statistics for Premier and National Category of B-schools

Attributes Description	Mean Rank		Mann-Whitney U	Asymp. Sig. (2-tailed)
	Premier	National		
Career development & growth opportunities	11.14	19.31	51.00	.006*
Facilities with respect to physical workplace	12.29	18.31	67.00	.044*
Policy of sharing revenue/profits for bringing & conducting MDPs, consultancy etc,	12.36	18.25	68.00	.050*

* Variation is significant at the 0.05 level

Table 10. Mann-Whitney U Test Statistics for Premier and Regional Category of B-schools

Attribute Description	Mean Rank		Mann-Whitney U	Asymp. Sig. (2-tailed)
	Premier	Regional		
Autonomy or degree of freedom in operations	21.64	12.50	54.00	.003**
Proper balance between teaching load and research work	20.07	13.72	76.00	.034*
Participation in institutional governance & decision making	12.50	19.61	70.00	.016*
Quality of placements	12.11	19.92	64.50	.013*

**Variation is significant at the 0.01 level * Variation is significant at the 0.05 level.

Table 11. Mann-Whitney U Test Statistics for National and Regional Category of B-schools

Attribute Description	Mean Rank		Mann-Whitney U	Asymp. Sig. (2-tailed)
	National	Regional		
Proper balance between teaching load and research work	21.69	13.78	77.00	.011*
Recognition for outstanding work	20.88	14.50	90.00	.044*

**Variation is significant at the 0.01 level * Variation is significant at the 0.05 level.

Table 12. Correlation among the Opinions of Faculty Members of Different Categories of B-schools

Correlations					
			Premier	National	Regional
Spearman's rho	Premier	Correlation Coefficient	1.000		
		Sig. (2-tailed)			
	National	Correlation Coefficient	.598**	1.000	
		Sig. (2-tailed)	.003		
	Regional	Correlation Coefficient	.198	.272	1.000
		Sig. (2-tailed)	.376	.220	

**Correlation is significant at the 0.01 level (2-tailed).

Faculty Members

The number of faculty members from premier, national, and regional level B-schools were 14, 16, and 18 respectively, with a total of 81.25% male and 18.75% female faculty members. In the premier B-schools, 92.9 % of the faculty members possessed a doctorate degree, while in the national and regional level B-schools, the number of faculty members possessing a doctorate was only 62.5% and 16.7% respectively.

The pair-wise variation analysis for the opinions of the faculty members of different categories of B-schools is as follows: The Tables 9, 10, and 11 only show - out of the 22 attributes of the questionnaire - the attributes having variations significant at the 0.01 or 0.05 levels. The faculty members of premier level B-schools had difference of opinion with faculty members of national and regional level B-schools on three and four different attributes respectively (significant at the 0.05 level of significance). The faculty members of national and regional level B-schools had a difference of opinion with respect to only two attributes.

The correlation analysis indicates that the opinions of the faculty members of premier and national level B-schools with respect to the importance level of different attributes were quite similar. On the other hand, the similarity between opinions of faculty members of regional level B-schools and premier or national level B-schools are not significant at the 0.01 level of significance (Table 12).

On analyzing the importance level of different attributes (Table 13), it was observed that the premier level B-school faculty members looked for more freedom and autonomy to work, while faculties of national and regional level B-schools looked for career development and healthy relationship with colleagues, administration, and other staff members, in the same order of importance. The premier and national level faculties had significant similarity in opinions. The attributes were given the same rank if the mean and standard deviation obtained were the same.

Recruiters

Out of the 34 recruiters who participated in the study, 70.6% were private (public) limited, 11.8% were private limited, 5.9% were Government/PSUs, and 11.7% were NGOs. The recruiters mostly looked at the students' personality and attitude, and whether they would be able to fit in the organizational culture or not. Soft skills and communication skills were also given high importance (Table 14). The survey was supplemented by interviews with some of the recruiters, and it was found that practical knowledge and alumni performance were important criteria for visiting a campus for placements.

Discussion

The crux of creating a successful B-school brand is to deliver as per the expectations of the stakeholders and in building a strong positive image in the minds of various stakeholders. A Venn-diagram was drawn for key stakeholders of different categories of B-schools by considering the parameters which were rated very important

Table 13. Ranking of Various Attributes (with Importance- Mean- Rating) by the Faculty Members of Different Categories of B-schools

Attributes Description	Premier			National			Regional		
	Rank	Mean	Std. Dev.	Rank	Mean	Std. Dev.	Rank	Mean	Std. Dev.
Autonomy or degree of freedom in operation	1	4.57	.514	8	4.19	.911	17	3.67	.970
Financial support for academic works like conferences, seminars, etc	1	4.57	.514	6	4.25	.683	7	4.11	.676
Fairness of compensation & benefits	2	4.43	.852	3	4.44	.512	13	3.94	.873
Quality of students	3	4.36	.745	9	4.13	.619	9	4.00	.686
Support & opportunity for research work	4	4.29	.726	3	4.44	.512	5	4.17	.707
Proper balance between teaching load and research work	4	4.29	.726	5	4.38	.719	15	3.78	.548
Clarity for the tenure and promotional process	5	4.21	.975	7	4.19	.655	11	3.94	.725
Salary & other benefits as per the guidelines of UGC or AICTE	6	4.14	.770	4	4.38	.619	3	4.28	.669
Transparency & clarity in internal communications	6	4.14	.770	10	4.06	.680	4	4.22	.878
Quality of relations among faculty, administration, & staff with respect to support and cooperation	7	4.14	.949	15	3.81	.981	2	4.33	.686
Fairness regarding performance management & issues of accountability	7	4.14	.949	12	3.94	.574	8	4.06	.639
Availability of teaching resources	8	4.14	1.027	8	4.19	.911	1	4.33	.594
Recognition for outstanding work	9	4.07	1.207	2	4.56	.512	10	4.00	.840
Ranking & reputation of the Institute	10	4.00	.784	17	3.69	.602	14	3.89	.758
Career development & growth opportunities	11	3.86	.770	1	4.63	.500	3	4.28	.669
Collaboration and cooperation among workgroups or across the Institution	12	3.86	1.099	16	3.81	1.047	6	4.11	.583
Confidence in senior leadership	13	3.79	1.369	13	3.94	.680	12	3.94	.802
Overall campus appearance & environment	14	3.50	.650	18	3.69	.946	14	3.89	.758
Facilities with respect to physical workplace	14	3.50	.650	11	4.06	.772	18	3.56	.705
Policy of sharing revenue/profits for bringing & conducting MDPs, consultancy, etc	15	3.14	1.099	13	3.88	.719	16	3.72	.752
Quality of placements	16	3.14	1.231	14	3.81	.834	5	4.17	.707
Participation in institutional governance & decision making	17	2.50	1.160	19	3.06	.929	19	3.33	.686

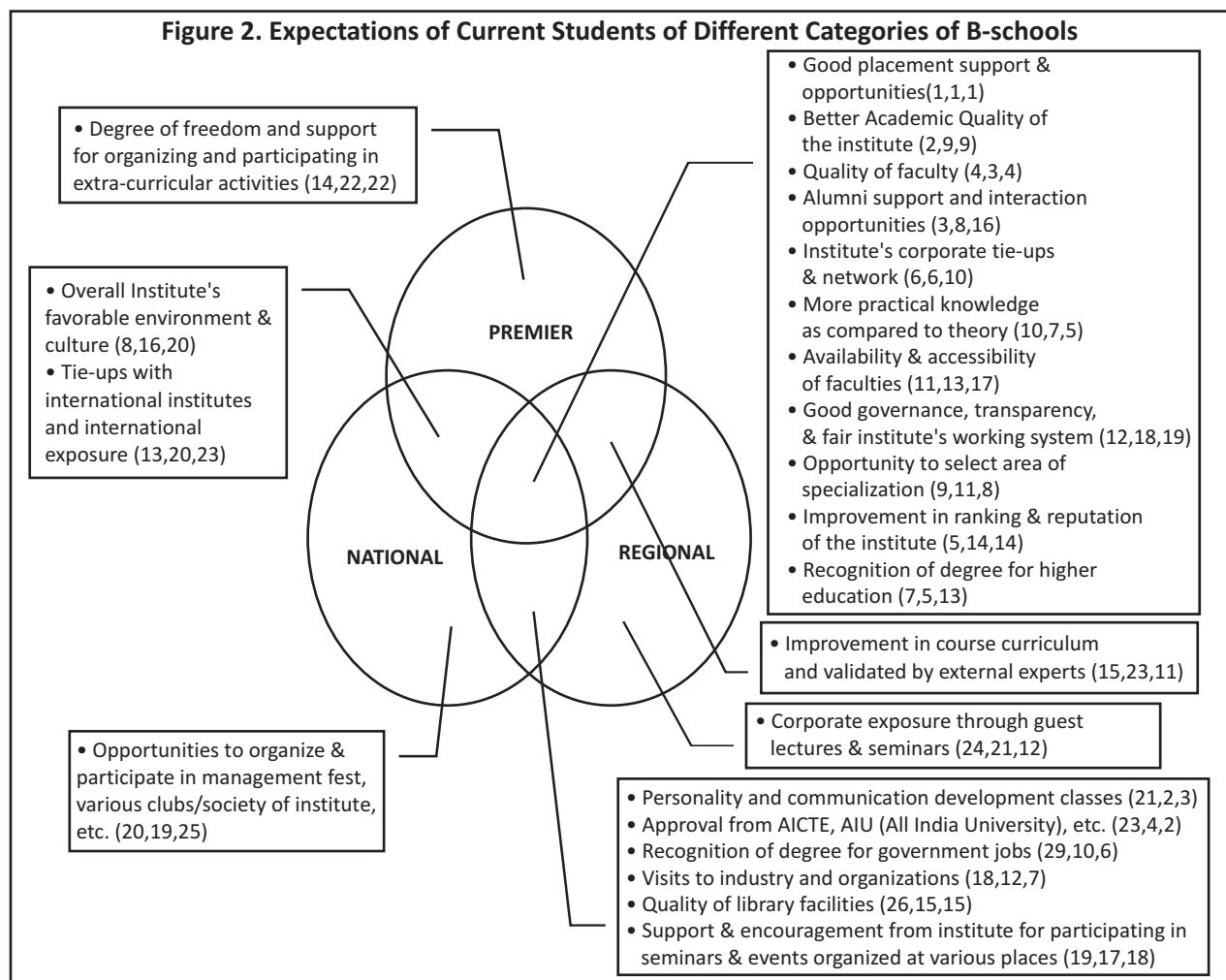
(Scale point = 4) or above. The figure in bracket against each parameter shows the ranking of it in the sequence of premier (*p*), national (*n*), and regional (*r*), that is, (*p, n, r*).

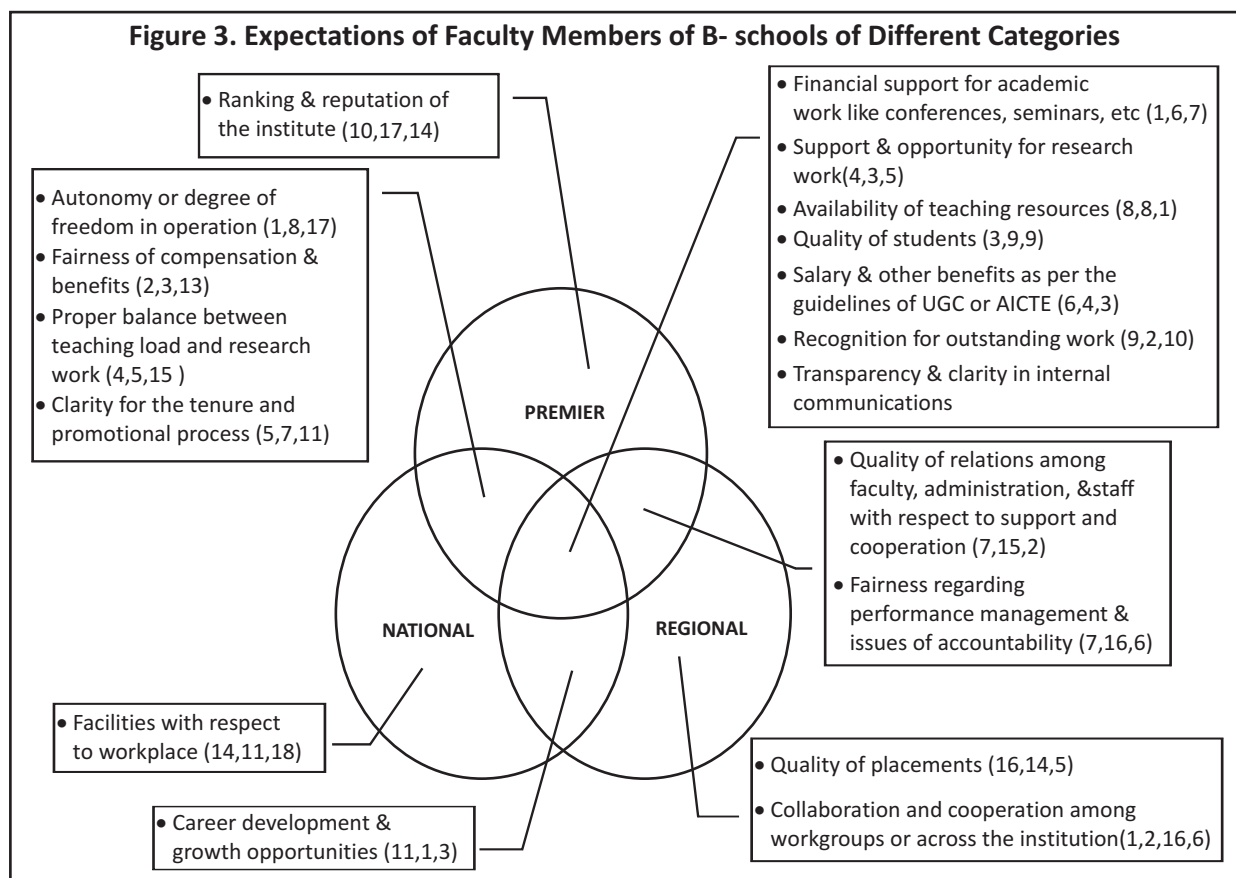
(1) Expectations of B-school Students and the Important Parameters : The diagram (Figure 2) presents a better picture of the importance and preferences of different categories of B-school students. It will help in taking decisions regarding allocating resources for higher return on investments for different B-schools, development of marketing strategies and marketing communications. Across the three B-school categories, the current students rated “good placement support and opportunities” as their top most priority. The national and regional level B-schools gave a very high rating to the need for personality and communication development classes, AICTE approval, and recognition of the degree for government jobs. However, these aspects were given a low rating by premier level B-school students. Thus, the national and regional level B- schools should focus more on developing

Table 14. Ranking of Various Attributes (with Importance Mean - Rating) by the Recruiters

Rank	Attribute Description	Mean	Std. Dev.
1	Students' overall personality & fitting in the organizational culture	4.47	0.615
2	Institute's alumni performance & their reputation	4.35	0.485
3	Students' soft skills/leadership quality	4.35	0.597
4	Students' academic quality	4.18	0.387
5	Reputation about the quality of particular courses/discipline of a B-school	4	0.348
6	Prior relationship with the B-School through MDPs (Management Development Program), guest lectures, consultancy, etc.	4	0.603
7	Availability of date & time for visiting the campus as per your convenience	4	0.622
8	Ranking & Reputation of the B-school	4	0.778
9	Ease of communication & coordination with the Institute's placement cell	4	0.778
10	Prior relationship with the B-school through summer training/internship at your organization	3.88	0.686
11	Logistics & infrastructure facilities for conducting the recruitment process	3.71	0.906
12	Student's work experience	3.18	0.797
13	Location of the B-school	3.18	0.999
14	Accommodation facilities for the recruiters	2.88	1.149

Figure 2. Expectations of Current Students of Different Categories of B-schools





the personality and communication skills of their students. All the three categories of B-school students gave a high rating to good governance, transparency, and a fair working system of the institute along with academic quality and faculty quality.

The correlation matrix shows that the national level B-school students had greater similarities with regional level B-school students than with premier level B-school students. The other expectations mentioned by the students of premier level B-schools were working on live projects, understanding other aspects of life and career like success, leadership, receiving support for starting their own venture, and so forth. The students of national level B-schools wished for quality students, better infrastructure, receiving support for starting their own venture, and a friendlier atmosphere. The students of regional level B-schools mainly focused on the need for fairness, individual attention, and better infrastructure. Hence, in the national and regional level B-schools, the managements and faculty members should work towards eliminating the feeling of bias among the students.

(2) Expectations of the Faculty Members and the Important Parameters : Another important stakeholder of B-schools are the faculty members. The faculty members had some common highly important expectations like receiving financial support for academic and research work, teaching resources, and so forth as shown in the Figure 3. The premier level B-school faculty members gave high importance to autonomy and freedom at work and to have quality students in their institutes. The faculty members of national and regional level B-schools looked for career development and growth, teaching resources, good salaries, and so forth. The quality of placements of their students was on the lower side for the faculty members of premier and national level B-schools, but the same was very important for the faculties of regional level B-schools.

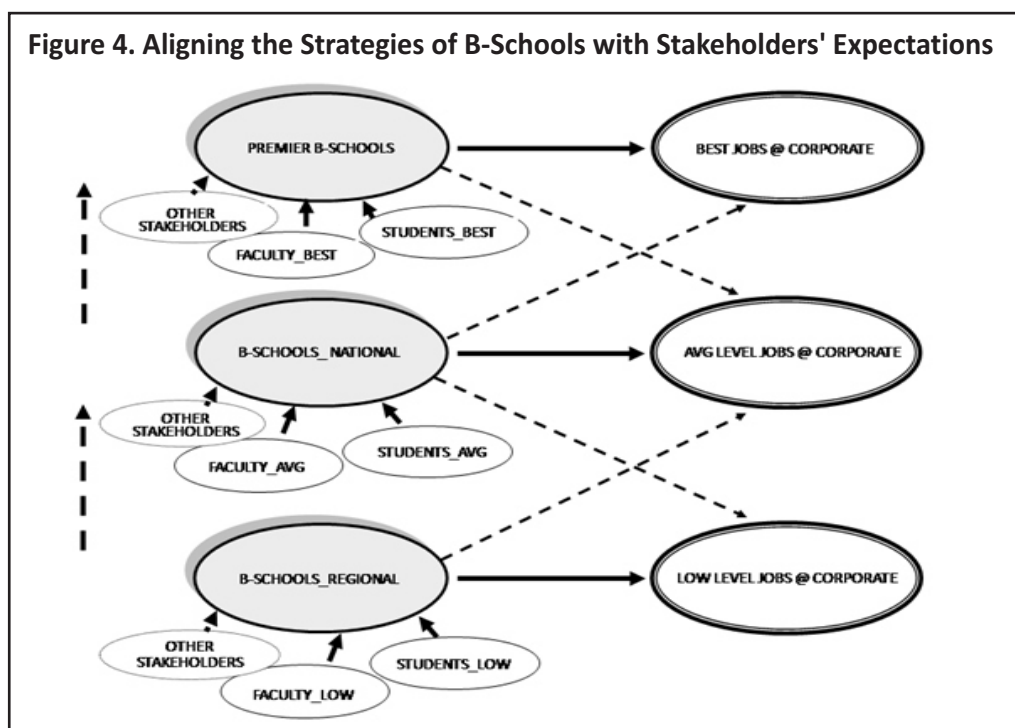
The other expectations mentioned by the faculty members were the need of teaching and research assistance, students' feedback system for improvement in the quality of teaching, and the need for improvement in the overall

work environment. The faculty members of regional level B-schools showed their desire to promote research work and discipline.

(3) Expectations of the Recruiters and the Important Parameters : The overall recruiters' expectations with mean-importance-rating as 4.00 (very important) or above in the 5-point scale were:

- Students' overall personality and fitting in the organizational culture (4.47),
- Students' soft skills/leadership qualities (4.35),
- Institute's alumni performance and its reputation (4.35),
- Students' academic quality (4.18),
- Reputation about the quality of particular courses/discipline of a B-school (4.00),
- Ranking and reputation of the B-school (4.00),
- Ease of communication and coordination with institute's placement cell (4.00),
- Availability of date and time for visiting the campus as per one's convenience (4.00),
- Prior relationship with the B-school through MDPs (management development programs), guest lectures, consultancy, and so forth (4.00).

The recruiters gave utmost importance to the overall personality and the fitting of the students in the culture of their organization followed by the students' soft skills and leadership qualities, to the Institute's alumni performance and its reputation in the market. These factors clearly indicate that personality development, adaptability to the organization's culture, soft skills, and leadership skills need to be developed in the B-school students to allow them to become the first choice of recruiters. B-schools should design courses and events for improving these skills of their students. Alumni performance was also an important parameter for deciding about visiting a B-school for campus placements. The recruiters look for candidates who have a good academic record. Hence, the institutes should track the successful alumni and highlight them or their achievements in various communications with the recruiters. These steps would be crucial for a B-school to become a successful brand. The



interviews with recruiters also reflected the need of practical knowledge and right attitude of the students. Students can be trained for the industry by developing a partnership with the industries and by involving people from industries for knowledge and experience-sharing.

Implications

The analysis of similarity and differences in expectations of the three different stakeholders from the three levels of B-schools provided valuable insights for improving the quality of exchange, value addition, and level of satisfaction of the stakeholders that would help in formulating a positive brand image in the minds of the stakeholders (refer to Figure 4).

Gopalan et al. (2008) showed that the major issue with B-schools is aligning their strategies and limited resources considering their goals and vision. The results of this paper can be utilized by B-schools for evaluating their goals and modifying their strategies based on the assessment of the stakeholders' expectations and what brand level they aspire to achieve in the future. For example, a B-school currently operating at the regional/national level can focus on the expectations of its current stakeholders and direct its resources as per the priority of its stakeholders. This will help it in identifying and minimizing the present delivery gaps. Simultaneously, a national level B-school can plan strategies or action plans for achieving the premier-level status and quality in the future by understanding the needs or expectations of the stakeholders of premier B-schools. It is rightly said that the key for successful B-school branding is to smartly balance the interests of multiple stakeholders (Bapna, 2007).

Limitations of the Study and Scope for Further Research

This study was conducted in Jharkhand, which is a newly formed small state in eastern India. Thus, this study is confined to the opinions taken from the stakeholders of B-schools located in the state only. The responses of the stakeholders might have the influence of a particular regional culture and thinking. However, this study can be used to analyze the strategies adopted by various B-schools of different categories to understand and compare the expectations of different stakeholders. The present study was mainly conducted from the perspective of the stakeholders, but the motives of the promoters of a B-school and the vision of the top-management plays an important role in the branding of a B-school. Therefore, separate research may be required for these areas. There is a need and opportunity to further explore the expectations of these stakeholders (promoters and the top management of a B-school) and undertake studies in the following areas :

- Undertake further studies considering other stakeholders contributing towards branding of a B-school, such as, alumni, aspirants, employees, society, the government, and so forth.
- Studies can be conducted in the future by considering B-schools located in different states of India.
- Researchers can conduct studies for understanding the expectations of stakeholders based on the ownership of B-schools such as the government and private institutions.
- Although the proposed model was created mainly for B-schools, the study can also be extended for branding of other professional educational institutions.

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