# Blue Ocean Strategies In Management Education : A Global & Strategic Perspective

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## Introduction:

Traditional strategies are derived from various military models and emphasize to conquer or capture a competitive stronghold. This cut-throat competition fills the waters with blood and creates a "red ocean" leading to major losses. The take away from this paper is that though bold competition is inevitable it is not the only strategy. The management institutes are struggling to produce the highly-skilled workforce to cater to the corporate needs and also to remain competitive. Despite some progress, large disparities persist in key educational outcomes.

The recent meltdown has forced a new debate among rich nations — about missed economic opportunities due to an underperforming education sector. It has spurred a new vigour in official spending on education. According to a McKinsey report, the current US GDP would have been higher by 9% to 16%, that is, $1.3 to 2.3 trillion, if the high school pass outs had been equipped with the requisite skills. Strangely for us even as a developing economy, spending is not the issue, but educational reform is, if we want to spur our economic opportunity. Despite an impressive annual $55 billion outlay for education, India suffers from more than double of this by missing social and economic opportunities. A national average dropout rate of 50% means about $15 billion spent annually on education is unproductive, if not a complete waste. Each percentage reduction in this rate can add our GDP — some say, at least a 25%.

In spite of a sizeable spend, we continue to have large disconnects in our system that do not show student development. These force a mismatch between the student's developmental needs and requirements of employment. Educational reforms need to focus on these disconnects in our system. Some simple yet far reaching take-away from over two decades of global research across over 1,00,000 schools, 300 colleges and 130 universities by MGRM, (Global Education Research ©MGRM 2009; recognized by Ministry of Science & Technology) a global educational rehabilitation based research initiative, are relevant here. This work suggests that education system should adopt a framework of continuum for all its key stake holders — namely students, teachers, administrators and alumni to address issues of educational reforms including regulation, capacity building and inclusion.

Over the last couple of years, Indian students made news on international campuses and emerged as the biggest group the world over, going past even the Chinese. In America, India remained the leading country of origin of foreign students for the seventh consecutive time in financial year 2008, increasing by 13% to 94,563 students, according to the Open Doors report – published annually by the Institute of International Education (IIE) with support from the US Department of State's Bureau of Educational and Cultural Affairs. In all, over 2 lakh Indian students studied overseas last year. And the attraction of global campuses is not just because of problems at home – such as not enough seats for professional courses or the reservation system. Overseas education is considered a ticket to global careers -and Indian professionals are among the most sought after in the overseas job market. Besides, Indian families still value education over most other investments and parents are willing to avail themselves of loans to send their children for foreign degrees. Indian banks have been providing loans at attractive interest rates in the last few years for education overseas.

In fact, many overseas universities depend on revenue from foreign students and increasingly see India as one of the biggest markets. In 2007-08, for instance, Australian educational institutions earned around A$13.7 billion forex from international students, with as many as 97,000 from India enrolling in courses across the country. However, is the dream run now over? While many experts feel that the number of Indians seeking global degrees will continue to grow in the years to come. Worldwide economic recession is bound to have an impact on the number of students applying to the USA. However, interest in US higher education continues. The US is still perceived as one of the most preferred destinations for Indian students, especially in the wake of the attacks in Australia, some of which were racial. Large numbers of students still throng the US university fairs that are organized at centers all over the country seeking guidance on the application procedures. The benefits of US higher education cannot be undermined, an Indian student equipped with US education comes out with a truly global edge. The quality, choice, value and flexibility are some of the factors that make Indian students choose US over any other country. The educational experience there encourages one to be innovative, creative and think independently. The long-term career prospects of a student are enhanced as the method of teaching is designed to apply theoretical knowledge. The American approach to education is recognized as among the best and most innovative in the world.

Education is so important to Indian families that they will put this ahead of many other things and continue to invest in their children's future. I think education is seen as even more important in a time of economic slowdown as it becomes the key route to ensuring a secure career.

In fact, more and more Continental European countries are opening their doors wider for Indian students. Globalisation of the academic and scientific world has become a reality. The need for globally educated professionals and academicians is evident in the corporate as well as the scientific community.

### Objectives of the study

1. To suggest quality oriented approach in tackling with the present adverse market conditions.

2. To provide rules and principles to bring into proper alignment desired educational results and outcomes.

3. To provide an organized framework of identifying and implementing "blue ocean strategies" in management institutes.

4. To enumerate the impact of "the out-of- the-box" innovation strategies and thereby to easily navigate through the present red ocean.

## Literature Review

### *Strategic Approach in Business Education Institutions*

Since the dawn of the industrial age, management education has fought for competitive advantage and struggled for differentiation. Within a new global environment, characterized by rapid change, intense information flows and increasing competition through the reduction of barriers to trade and exchange, business education institutions are slowly emerging as organizations driven by the commercial imperative of market-led forces. Most of today's BEIs acquire a major portion of their funding from external sources and the private sector rather than the public sector. Institutions, therefore, had to compete for funds from both public and private sectors and also compete for potential students. Also, universities currently face immeasurable complexities and turbulence in their external environments and their internal organizations are consequently under pressure to adapt in an effective way. Then the intentions to survival oblige them to use strategic planning and management to adapt to their variable environment and to be responsive and supportive of their customers' needs. Till now, many studies have been conducted about applying strategic planning in the area of higher education. A number of them investigate the strategic directions in corporate universities. Brock [1] investigates whether combinations of strategies, planning modes and levels of autonomy are associated with superior college effectiveness. Also, Petrides discusses how institutional leaders are at challenge of being centers of excellence for teaching as well as research. On one hand universities are increasingly being required to teach ever increasing number of students in increasing numbers of specializations, and on the other they are being asked to pay more attention to quality of teaching and educational programs.



**Four Actions Framework**

To break the trade-off between differentiation and quality and to create a new value curve, there are four key questions to challenge an institute's strategic logic and business model

This question forces you to consider eliminating factors that institutes have long been doing.

**Reduce**
Which factors should be reduced well below the present standard?

This question forces you to determine whether services have been over designed in the race to match and beat the competition.

*Use these to determine how to drop absenteeism*

**Eliminate**
Which of the factors that students take for granted ?

**A New Value Curve**

**Create**
Which factors should be created that has never been offered?

This question pushes you to uncover and eliminate the compromises the teaching fraternity make.

**Raise**
Which factors should be raised well above the present standard?

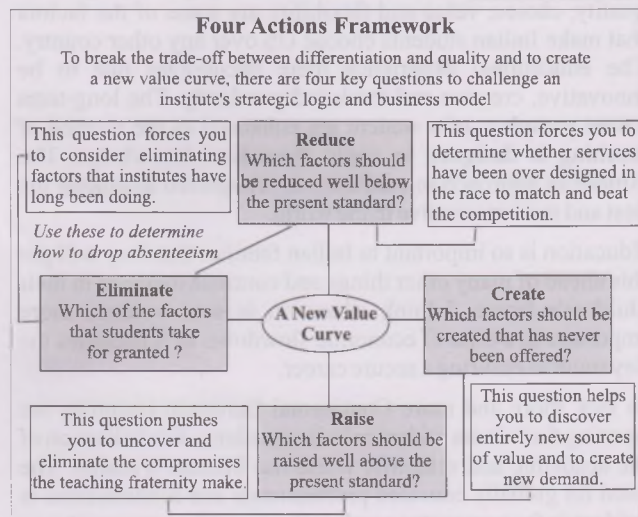This question helps you to discover entirely new sources of value and to create new demand.

FIGURE -1

Since the public sector organizations usually take their mission as given and try to reduce their costs, improve quality and do it more efficiently, the strategies of non-profit organizations in the public sector typically feature an operations excellence theme and Quality is of an essential importance in such public or non-profit organizations. Then because of the public nature of almost all higher education institutions, an environmental scanning with a quality-oriented approach could provide us with better results. Kettunen[18] assumes the quality and productivity enhancement as one of the most efficient strategies in higher

education and King believes that the quality is the challenge and strategic dilemma of the twenty first century and emphasizes on the quality concentration in university strategies. Chadwick assumes the quality issues as an integral part of the corporate planning process and specially university strategic plans. Since 1992, South Bank University, one of the largest HE institutions in London, has been committed to a total quality management initiative and utilized it as a part of its annual strategic planning processes. Linking Quality into the strategic planning process is essential in order to ensure that the university plans centre around and constantly refer back to the delivery of a quality service to its student customers. In achieving this, South Bank starts to establish competitive advantage by achieving "differentiation through quality". Also the University of Louisville developed a quality measurement system, called QMS2000, in 2000 for using its reports in the process of strategic planning. Now imagine instead the prospects for growth if management graduates had no competition at all. Regarding all mentioned about the importance of quality, setting quality-oriented strategies and linking quality assessment to the university strategic planning processes, this research has deployed the BLUE OCEAN STRATEGY for strategic scanning of the environment of top Indian business schools and positioning them in their strategic context. The results can be useful for strategic planning of these business schools as well as the others and challenge everything about related to the requirements for strategic success, and instead argue that the way to win is to stop competing.

### Future Road Map

All the companies that created blue oceans have been pioneers in their industries, not necessarily in developing new technologies but in pushing the value they offer customers to new frontiers.



|  |  | Present | Future |
|---|---|---|---|
| ***Pioneers***: businesses that offer unprecedented value. These are the blue ocean strategists, and they are the most powerful sources of profitable growth. | Pioneers | | |
| ***Migrators***: businesses offer improved value, but not innovative value. These are the businesses whose strategies fall on the margin between red and blue oceans. | Migrators | | |
| ***Settlers***: businesses whose value curves conform to the basic shape of the industry's. Settlers will not generally contribute much to a company's future growth. They are stuck within the red oceans. | Settlers | | |

FIGURE -2

### Research methodology

The methodology adopted for the paper is descriptive research method. Descriptive research enables to determine the answer to various questions formulated by the researcher with prior knowledge of the situation or the problem under study.

### Data Collection

The data is obtained from Primary and Secondary sources and has been collected through various sources and the respondents are selected by random sampling.

Primary data has been collected from faculties, students and corporate executives. Sample size is 50 respondents.

Secondary data has been collected through various sources like magazines, journals, websites and reports, hence secondary data is used for this study.

Definition of the variables used in the study:

Management: The questions were asked to discover entirely new sources of value and to create new demand which would satisfy the query how management institutes can reconstruct new boundaries

Staff: Which factors should be raised well above the present standard?
This question pushes one to uncover and eliminate the compromises the teaching fraternity make.

Leaders' role: Which factors should be reduced well below the present standard?
This question forces you to determine whether services have been over designed in the race to match and beat the competition

Pedagogy: Get the strategies sequence first. The basic contribution to the Blue Ocean Strategy in this case would from the value added by the pedagogy. Hence the questions asked were related to the recent developments and use of teaching methodology.

Evaluation: Which of the factors that students take for granted?
This question forces you to consider eliminating factors that institutes have long been doing. The focus of the business should not student centric whereas it should be concentrating on discipline and quality. Innovations: There could be newer ways to overcome the organizational hurdles and the questions asked were related to the ideas of how these innovations will impact the quality of education.

Curriculum: All said and done the curriculum should be in line with the requirements of the students' development and the requirements of the industry. Build execution into strategy. Use the above to determine how to improve the performance of the students

Tabular representation of primary data

| Sr. No | Parameters | Yes | No | Can't say | Total respondents |
|---|---|---|---|---|---|
| 1 | Management | 40 | 8 | 2 | 50 |
| 2 | Staff | 21 | 17 | 12 | 50 |
| 3 | Leaders role | 34 | 13 | 3 | 50 |
| 4 | Pedagogy | 42 | 8 | - | 50 |
| 5 | Evaluation | 42 | 1 | 7 | 50 |
| 6 | Innovations | 50 | 0 | 0 | 50 |
| 7 | Curriculum | 29 | 12 | 9 | 50 |

TABLE 1

## Graphical representation

When a sample of 50 respondents was asked about the eight parameters their response is as represented by the following graph.
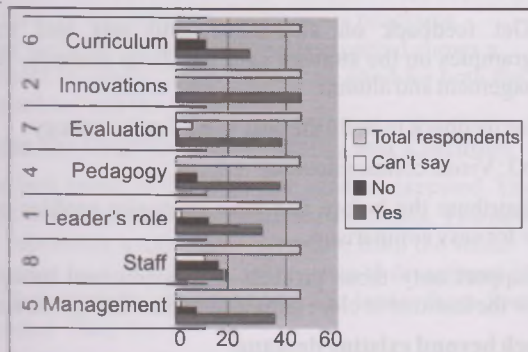


Graph 1

## Findings:

As an inference of the study a few areas have come into light. With the up coming management institutes there has been an unprecedented increase in the number of management graduates. The result is that, supply exceeds demand. While supply is on the rise as global competition intensifies, there is no clear evidence of an increase in demand worldwide. All this suggests that the business environment in which most strategies and management approaches of the 20$^{th}$ century evolved is increasing disappearing. As the competitive environment becomes increasingly complex, the students will need to be more concerned with the new, innovative business practices than the current cohort of managers is accustomed to. Being a developing country, Indian Management Schools need to follow a different strategic logic that I call VALUE INNOVATION, rather than using competition as their benchmarks. Value innovation is the corner stone of the innovative business strategy. Value innovation means focusing on beating the competition, i.e., making the competition irrelevant by creating a leap in value for recruiters, thereby opening up new and uncontested market space.

Value innovation places equal emphasis on value and innovation. Value without innovation tends to focus on *value creation* on an incremental scale, something that improves value but is not sufficient to make the individual student stand out in the marketplace. Innovation without value tends to be technology-driven, market pioneering, or futuristic, often shooting beyond what recruiters are ready to accept and pay for. Value innovation occurs only when candidate has aligned innovation with value.

A very significant factor of management for human resources is skill enhancement which in turn is the most crucial aspect of innovation. Technological innovation refers to the process by which an individual is able to plan, implement, control and evaluate technical changes to create new opportunities for his unit's competitiveness and growth. He is capable to provide the performance of product and process by way of reducing cost or adding value. It may take the form of new product designs, design of new process technologies or improvement in technological delivery system, among others. Technology in innovation will result not only from investment in physical assets but also from intangibles such as R & D, training, organization and information system. This reinforcement of physical investment by knowledge, resulting in technology to allow innovation is now formally recognized in economy theory as an engine of growth and should be the mantra for students' skill development.

Innovation stands for new product information, knowledge and services. It requires imagination and insight. It is more than just invention and marketing. Buyer value is lifted by raising and creating elements the industry has never offered.

## Strategic Perspective:

There are no such things as a risk-less strategy. Strategies will always involve both opportunities and risk. But at present the playing field is dramatically unbalanced in favour of tools and analytical frameworks to succeed in the competitive environment.

Following is the exhibit that gives you a comparison between Red Ocean and Blue Ocean Strategy

| Red Ocean Strategy | Blue Ocean Strategy |
|---|---|
| Competing in the existing market space | **Create** - Reconstruct Market Boundaries |
| Beat the competition | **Reduce** - Focus on the big picture |
| Exploiting the existing demand | **Raise** - Reach beyond existing demand |
| Make the value-cost trade-off | **Eliminate** - Overcome the key organizational hurdles |
| Align the whole system of a firm's activities with its strategic choice of differentiation. | **A New Value Curve** - Build execution into strategy |

## FIGURE 3

Above exhibited is the Red V/s Blue Ocean Strategy. Considering the strategic perspective let us apply to the Business Education Institutes (BEIs).

### Create – Reconstruct Market Boundaries

This can be done by analyzing which factors can be created that has never been offered?

This question helps you to discover entirely new sources of value and to create new demand.

### Reduce – Focus on the big picture

Which factors should be reduced well below the present standard?

This question forces you to determine whether services have been over designed in the race to match and beat the competition.

### Raise – Reach beyond existing demand

Which factors should be raised well above the present standard?

This question pushes you to uncover and eliminate the compromises the teaching fraternity makes.

### Eliminate – Overcome the key organizational hurdles

Which of the factors that students take for granted ?

This question forces you to consider eliminating factors that institutes have long been doing.

### A New Value Curve – Build execution into strategy

Use the above to determine how to improve the performance of the students along with the change in your delivery systems.

## SIX FOCUS AREAS

Based on the Blue Ocean Strategy this study suggests **Six Focus Areas** of creating a new, innovative market space for the management graduates:

| Focus area | Strategy | Type of risk |
|---|---|---|
| Management | Reconstruct market boundaries | Search risk |
| Staff | Focus on the big picture, not the numbers | Planning risk |
| Leaders' role | Reach beyond existing demand | Scale risk |
| Pedagogy | Get the strategies sequence first | Business model risk Execution risk |
| Innovations | Overcome key organizational hurdles | Organizational risk |
| Curriculum & Evaluation | Build execution into strategy, Execution | Management risk |

## FIGURE 4

### Let me elaborate on each of the focus areas

### Reconstruct market boundaries

This strategy addresses the search risk many institutes struggle with. The challenge is to successfully identify, out of the haystack of possibilities that exist, commercially compelling innovation of market space opportunities. There can be six

basic approaches for BEIs to remaking market boundaries. It can be called *six path framework*.

1. Define the standards and focus on being the best.

2. Look at the institutes through the lens of generally accepted and strive to make the students stand out in the strategic group.

3. Focus on the development of the institution viz; students, faculty, management.

4. Define the areas of improvement, values, attitude, research and skills offered.

5. Accept the industry's functional and emotional orientation.

6. Focus on the same point in time- and often on current competitive threats- in formulating strategies.

### Focus on the big picture, not the numbers

In a typical institutional setup, faculty spend most of the time filling boxes and numbers instead of thinking out of the box and developing a clear picture of how to break the normal inclination the students have is of "A Short Cut To Success". So, there is need to look the big picture and this can be done by the strategy canvas. The strategy canvas is both a diagnostic and an action framework for building a compelling a new space. It serves two purposes. It controls the current state of systems and procedures in the known space. This allows to understand where the students are currently concentrating, the factors the companies currently insist on in value, attitudes, skills and flexibility and what they receive from the existing competitive market. A strategy canvas measures various factors on which the students stress on and hence our offering on the X-axis. The competitors and the expectations of the industry on the Y-axis. The strategy canvas is not easy to draw. It should give a visual presentation to the institute. Visualization makes this picture clear.

There are 4 steps of visualization strategy.

Step 1: Visual awakening

a. Compare your strategies with competitors by drawing a 'as is' strategy canvas.

b. See where the changes in the strategy are required.

Step 2: Visual exploration

c. Go into the field to explore the six paths to creating the new space.

d. Observe the distinctive advantages of alternative skill sets and training programmes.

e. See which factors can be eliminated, created or changed.

Step 3: Visual strategy fair

f. Draw the "to be" strategy canvas based on insights from the field observations.

g. Get feedback on alternative skill sets and training programmes on the strategy canvases from students, faculty, management and alumni.

h. Use feedback to build the best 'to be' future strategy.

Step 3: Visual communication

a. Distribute the before and after strategies profiles on one page for easy comparison.

b. Support only those projects and operational moves that allow the institute to close gaps to actualize the new strategies.

### Reach beyond existing demand

In order to maximize the size or demand of the new market for our product (students), the leader needs to reach beyond the existing demand. This is the key component of achieving value innovation. By aggregating the greatest demand for a new offering; this approach attenuates the scale risk associated with creating a new market.

To achieve this, the leaders should challenge two conventional strategy practices. One is the focus on existing target market. The other is the drive not to accommodate students' mediocre performance. Instead of concentrating on the existing target market, they need to look to newer markets. And instead of focusing on and accepting students' mediocrity, they need to build on powerful value propositions that the industry would like to invest in.

It can be observed that there are three types of students whom we cater to and four types of faculty we have. Here the Pareto's 80-20 principle works.

There are four tiers of our offerings that can be transformed for the industry. They differ in their relative distance from the market.

Type 1: Students and faculty who are neither aware of the market's requirement nor are mentally prepared for the work readiness initiative.

Type 2: Students and faculty who are minimally aware of the market's requirement but who refuse to participate in the work readiness initiative.

Type 3: Students and faculty who are ready to participate in the work readiness initiative but who have never thought of or are unaware of the market's requirement.

Type 4: Students and faculty who are ready to participate in the work readiness initiative and who understand the market's requirement. Thus, to reach beyond existing demand, the leader should think of the factors that help students' work readiness initiative and focus on the students and faculty who participate in this initiative.

### Get the strategies sequence first

The next challenge is to build a robust model to ensure that the institute can make the best contribution in business education. The new strategy should be in sequence of understanding the challenge that we face with foreign universities and the best options would be to have accreditation from the best renowned accreditation agencies. This is the primary way institutions can assure quality and continuous improvement to students, staff and the institute in general. The Association to Advance Collegiate Schools of Business (AACSB) has been around since 1916.

The AACSB accredits business schools and programs all over the world.

AACSB accreditation is generally considered the "best" or highest form of accreditation for business programs. The sheer fact that the accreditation is received shows a commitment to quality. This can only be good for both the business school and the student.

### Overcome key Organizational Hurdles and Execution

Once the best model is developed, it must be executed. The challenge to execution exists for all the strategies. The new strategy represents a significant departure from the status quo. It hinges on a shift from convergence to divergence in curves. That raises the execution bar. The leader faces four basic hurdles. They are:

1. Cognitive- Waking employees up to the need for a strategic shift.

2. Limited Resources: The greater the shift in strategy, the greater it is assumed are the resources needed to execute it.

3. Motivation: The ways to motivate key players to move fast and tenaciously to carry out a break from the status quo.

4. Politics: The opposition from the powerful vested interests between the members of the organization.

Although all institutes face different degrees of these hurdles, but the key is to overcome these hurdles for the effective execution of the new strategy. To achieve this, *tipping point leadership* [4] must be brought into action. The tipping point leader helps overcoming these hurdles fast while winning employees' backing in executing a break from the status quo. The tipping point leadership is focused on conserving resources and cutting time by focusing on identifying and then leveraging the factors of disproportionate influence on performance in an organization to achieve a strategic shift fast.

### Build execution into strategy

An institute is not only top management, nor is it only middle management, it is everyone from top to front lines. And it is only when all the members of the institute are aligned around a strategy and support it, for better or for worse, that the institute stands apart as a great and consistent executor.

Overcoming the organizational hurdles to strategy execution is an important step towards that end. It removes the road blocks that can put halt to even the best of strategies.

But in the end, an institute needs to invoke the most fundamental base of action: the set of courses, their syllabus, the support of the people and the governing bodies to align it to the requirements of the corporate and this will be possible only by the attitude, knowledge and skills of the teaching fraternity.

### CONCLUSION

Creating a new strategy is not a static achievement but a dynamic process. Once a leader creates a new market space with Blue Ocean Strategy and its powerful performance consequences are known, sooner or later imitators appear on the horizon. So, the leaders need to be on their toes all the time, to change their strategies by foreseeing the market and their needs. This can be done by monitoring value curves on the strategic canvas, which signals when to value innovate again. It creates a culture of trust and commitment that motivates people to execute the agreed strategy- not to the print, but to the spirit. People's minds and heart must align with the new strategy so that, people embrace it on their own accord and willingly go beyond compulsory execution to voluntary cooperation in carrying it out.

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**List of tables and figures**

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