

Careers in Management

IIMs along with IITs form the most admired brands in the field of education in India. Few years ago, most of the students were happy with their engineering degrees and entered the workforce at the entry level. They never thought of doing an MBA, most of them were happy with their lives.

Today, there is a mad rush to do an MBA and almost everyone is chasing this dream. From less than 50,000 students four years back, this year more than 1, 50,000 students appeared for the Common Admission Test (CAT).

There are different areas of specialization in management; broadly they can be classified into Finance, Marketing, Production & Operations, Human Resource, and Systems. However, unlike in engineering degrees, this classification is not very rigid and all the students are exposed to some extent to all the fields. The first year of the curriculum has subjects on all of these fields, giving ample time and experience to the students to select on the career of their choice. During the second year, there are electives to be chosen and here the students are free to choose the subjects from any field. Hence, the so called specialization takes place in the second year. Also, a student may even decide not to specialize in any function in particular and may take electives from all the fields. General Management, as it is called, is not very uncommon amongst students who want to have understandings of all the fields.

The final degree given by IIMC is however same for all the students and has no mention of the field one has specialized in. It gives students the flexibility to do as many courses in each field as they desire and they don't have to satisfy any mandatory requirement to fulfill for their 'major' and 'minor' degree. I will just briefly touch upon each of the fields and the subjects under them. In the subsequent articles, I will be telling about each of them in more detail.

Finance: Finance is all about managing other people's money and in the process making a millionaire out of oneself. It's not all about number crunching as commonly thought and the job includes all aspects of management – sales and trading, research, analysis etc. The compulsory courses in the field are Financial Management, Financial Accounting, and Cost Accounting. Also, we have subjects on economics for a deeper understanding of the basic issues involved.

Marketing: Finance is a skill, and Marketing is an art. Its all about understanding the customers and do the things which were never thought about. Marketing is all about pure genius and a lot of insight. And no wonder more than half of the batch specializes in marketing. Marketing is what most people refer to when they use the term management. The compulsory courses in the field are Marketing Management, and Marketing Research.

Human Resource: To a student, a company is as good as its HR department. Most of the students form a view of the company based on the quality of people that visit their campus during the campus recruitment. These people have one of the most challenging

roles in an organization – managing the human resource. There are no hard and fast rules that apply to this field and everything is open to subjective assessment. The subjects in this field are Behavior Sciences (I and II) and Human Resource Management.

Production and Operations: They form the core of any organization whereas the rest all are just the coverings. They do the basic activities in any manufacturing work and the job is as exciting and challenging as it gets. It involves optimizing the operations in the company, looking after day to day production, strategic planning of the resources, and dealing with the blue collar job workers. The subjects in the field are Production & Operations Management and Operations Research.

Systems: There are a lot of software companies which recruit from the IIMs for systems managers. There is a plethora of courses offered in this field and the prominent ones being Data Structures, 4 GL software tools, Algorithms, Database Management Systems, and Information Systems.

Author : Suneet Kumar (PGP-1 IIM Calcutta)

Email : suneetk2007@email.iimcal.ac.in

Disclaimer : The views expressed are strictly my own and neither me nor IIM Calcutta will be responsible for a possible error.

Students are welcome to discuss their doubts on this topic with me via mail. Suggestions are also welcome ☺.