



A Study Of Corporate Skills Vs Bookish Knowledge For Management Students

Miss Rekha Sharma

Dr. Mini Amit Arrawatia

Jayoti Vidyapeeth Women's University, Jaipur

Abstract: The usefulness of conventional book-based knowledge in comparison to the practical skills required by the corporate world has become a topic of critical discussion in the changing field of management education. The purpose of this study is to evaluate the balance and applicability of the theoretical knowledge taught in academic programs to the practical skills that management graduates need in everyday situations. The study uses a mixed-methods approach and is based on surveys and interviews with faculty, industry professionals, and final-year management students. The results show a widening gap between theoretical education in the classroom and the dynamic competencies—such as communication, problem-solving, teamwork, and decision-making skills—that are required in the corporate world. The study promotes a pedagogical change in management programs toward skill-based training modules, industry-academia collaboration, internships, and experiential learning models. In doing so, it emphasizes how crucial it is to combine the cognitive and practical aspects of education in order to create professionals who are prepared for the workforce.

Keywords: Employability, Industry-Academia Gap, Management Education, Theoretical Knowledge, and Practical Skills

Introduction: Due to the quick changes in global markets, technological breakthroughs, and the growing need for professionals who are prepared for the workforce, management education is undergoing a radical change in the twenty-first century. In the past, management programs have placed a strong emphasis on theoretical or book-based knowledge that is based on accepted frameworks, models, and principles from organizational theory, psychology, and economics. Although this kind of knowledge is the cornerstone of academic study, its applicability in solving the intricate, quick-paced, and frequently unclear problems that contemporary managers face in real-time corporate settings is coming under more and more scrutiny.

The effectiveness of traditional classroom instruction is called into question as employers' expectations change to require graduates to exhibit not only academic proficiency but also a wide range of hard and soft skills, including communication, leadership, critical thinking, teamwork, flexibility, and digital literacy. A growing "industry-academia gap" between what management students learn in college and what employers need has been brought to light by a number of studies and industry reports. This gap needs immediate attention from academic institutions, policymakers, and corporate stakeholders.

In the context of management education, this research paper aims to investigate and evaluate critically the relative importance of practical skills and book-based knowledge. The goal of the study is to offer a

comprehensive understanding of how these two aspects of learning interact or clash by examining employer expectations, faculty insights, and student perceptions. The main goals are to assess how well management students are prepared for the ever-changing demands of the corporate world by the current educational models and to offer ways to incorporate the development of practical skills into academic curricula without diminishing the significance of theoretical learning.

2. Review of Literature

2.1 Theoretical Foundation of Management Education

Numerous theoretical frameworks serve as the foundation for management education, such as human relations theory (Mayo, 1933), scientific management (Taylor, 1911), and classical management theories (Fayol, 1949). These foundations place a strong emphasis on logical reasoning, systematic instruction, and managerial concepts taught through organized curricula. These models were eventually complemented by more comprehensive theories of management, such as Kolb's experiential learning theory (1984) and Mintzberg's managerial roles (1973), which contend that conceptual knowledge and real-world experience must be combined in order for management education to be effective.

2.2 Historical Evolution of Book-Based Learning in Management

The 20th century saw the institutionalization of book-based learning in business schools, especially with the growth of MBA programs in the US. This approach, which had its roots in case study techniques and lecture-based instruction, offered standardized frameworks and models but frequently lacked practical application (Bennis & O'Toole, 2005). Critics contend that there is now a gap between academic learning and real-world workplace situations as a result of the excessive reliance on textbooks and classroom simulations.

2.3 Studies on Practical/Experiential Learning in Business Education

More and more people believe that experiential learning is an essential addition to theoretical education. According to Kolb's (1984) model, learning is most successful when students participate in tangible experiences before reflecting and applying what they have learned. Research indicates that case-based learning, live projects, internships, and simulations all greatly improve students' capacity to apply what they have learned in the classroom to real-world situations (Kayes, 2002; Whetten & Cameron, 2011). Practical experience combined with management education tends to enhance critical thinking, flexibility, and decision-making skills—all of which are essential for successful business operations.

2.4 Corporate Expectations and Skill-Based Learning

Employers today demand that management graduates have more than just conceptual understanding. Communication, leadership, emotional intelligence, problem-solving, and teamwork are all regarded as critical competencies (Robles, 2012). Critical soft skills like self-management, resilience, and analytical thinking were also highlighted by the World Economic Forum (2020). Institutions are under increasing pressure to close the skills gap by incorporating corporate competencies into management curricula through skill labs, collaborative programs, and real-world projects.

2.5 Gaps Identified in Previous Research

Even though the theory-practice divide is widely acknowledged, many business schools still place more emphasis on content delivery than application. According to research, employers incur higher onboarding and training expenses because management graduates frequently lack the necessary workplace skills (Andrews & Higson, 2008). Furthermore, research suggests that faculty members may lack the industry exposure or institutional support necessary to effectively deliver experiential learning (Pfeffer & Fong,

2002). The need for a more integrated approach to management education that strikes a balance between theory and practice is highlighted by these gaps.

3. Research Methodology

3.1 Research Design

In order to obtain a thorough grasp of how management education strikes a balance between theoretical knowledge and practical skills, this study uses a mixed-methods approach, combining quantitative and qualitative data. Based on structured questionnaires, the quantitative component aids in identifying general trends in perceptions among employers, educators, and students. In the meantime, qualitative interviews offer deep insights into the expectations and lived experiences of field stakeholders (Creswell & Plano Clark, 2018). The analysis's breadth and depth are guaranteed by the mixed-method design.

3.2 Sampling Technique and Size

To ensure that participants with first-hand knowledge of corporate training and management education were included, a purposive sampling technique was employed. Three groups made up the sample:

- Students: One hundred BBA and MBA final-year students from five reputable management schools.
- Faculty members: 20 instructors with a minimum of five years of management teaching experience.
- 15 HR specialists or corporate trainers from various industries serve as corporate recruiters and managers.

Accessibility, diversity of viewpoints, and the qualitative research principle of data saturation were taken into consideration when determining the sample size (Guest, Bunce, & Johnson, 2006).

3.3 Data Collection Tools

Students and faculty were given a structured questionnaire that included both closed-ended and Likert scale items in order to collect quantitative data. Semi-structured interviews with academics and business professionals were used to gather qualitative data. While interviews examined gaps, expectations, and ways to close the gap, questionnaires evaluated the perceived value of theoretical versus practical skills.

The following resources were used:

- Google Forms for surveys
- Audio recordings and interview transcripts
- Pilot testing for clarity and dependability

3.4 Data Analysis Methods

Using SPSS software, quantitative data was analyzed using inferential statistics (ANOVA, chi-square test) and descriptive statistics (mean, percentage, and standard deviation). This made it easier to spot patterns and noteworthy variations among the various respondent groups.

Thematic analysis, as defined by Braun and Clarke (2006), was used to analyze qualitative data. This process included coding responses, identifying themes, and interpreting them in relation to the research questions.

3.5 Ethical Considerations

All participants gave their informed consent, in accordance with accepted ethical guidelines for social science research.

- Response confidentiality and anonymity were guaranteed.
- The goal of the study and the participants' freedom to discontinue participation at any moment were explained to them.
- No rewards were provided that might have influenced participants' answers.
- The institutional research ethics committee granted ethical clearance.

3.6 Limitations of Methodology

Although the study is strengthened by the mixed-methods design, there are a number of limitations:

- Because the study only included a few chosen organizations and businesses, its conclusions might not apply to all situations.
- Despite being representative, the sample size is small.
- Response bias could exist, particularly in surveys that ask self-reported information.
- Despite attempts at reflexivity, qualitative analysis is susceptible to interpretative bias; time constraints limited the depth of follow-up interviews.

4. Data Analysis and Interpretation

4.1 Presentation of Demographic Profile of Respondents

A total of 135 participants were surveyed and/or interviewed:

- 100 final-year management students (60% male, 40% female; aged 21–25 years)
- 20 faculty members (65% male, 35% female; average teaching experience: 7.5 years)
- 15 industry professionals (60% male, 40% female; representing sectors such as FMCG, IT, and finance; average industry experience: 10 years)

Table 1 below summarizes the demographic characteristics:

Category	Frequency	Percentage
Students	100	74.07%
Faculty Members	20	14.81%
Industry Professionals	15	11.11%
Male	81	60%
Female	54	40%

4.2 Comparative Analysis of Perceptions on Theoretical vs Practical Skills

According to quantitative survey data:

- 72% of students believed that practical skills were more important for preparing for the workforce than theoretical knowledge.
- Although 52% of faculty members acknowledged that their curriculum still places a higher priority on textbooks and tests, 68% of them recognized the value of experiential learning.
- At the entry level, 93% of industry professionals stressed the importance of soft skills, leadership, and problem-solving abilities over theoretical content.

Figure 1: Preference of Theoretical vs Practical Learning (% of group)

Students: Practical (72%) | Theory (28%)

Faculty: Practical (68%) | Theory (32%)

Industry: Practical (93%) | Theory (7%)

There is a growing disconnect between academic delivery and corporate expectations, as evidenced by the statistically significant difference ($p < 0.01$) in perceptions between industry professionals and students and faculty, according to the QuA Chi-square test.

4.3 Insights from Students, Faculty, and Industry Professionals

Student Insights

Students frequently expressed how project work, internships, and simulations aided in their comprehension of how textbook knowledge is applied in the real world. Many were concerned that creativity and problem-solving skills are undervalued in the current exam-based system.

- "Three months of internships teach us more than three semesters of theory courses." A private university student pursuing an MBA

Faculty Insights

Faculty members drew attention to the lack of institutional resources and curriculum limitations for experiential learning. Nonetheless, a lot of people were in favor of incorporating workshops, real-world projects, and industry exposure into teaching.

- "We are aware of theory's limitations, but lack of funding and syllabus restrictions impede innovation." - B-School Associate Professor

Industry Insights

Corporate experts emphasized that graduates lacked communication and teamwork skills and were not prepared for the workplace. They argued that business education should include required skill modules and capstone projects.

- "High-achieving new hires frequently struggle with decision-making, teamwork, and flexibility." - HR Manager, Technology Company

4.4 Thematic and Statistical Interpretation

The following major themes were found through thematic analysis of qualitative interviews (using Braun & Clarke, 2006):

- Theory-Practice Disconnect: When academic learning and industry standards are not aligned.
- Skill Deficit: Insufficient focus on emotional, leadership, and interpersonal intelligence.
- Pedagogical Challenges: Lack of industry-academia collaboration, antiquated curricula, and resistance to change.
- Support for Integration: A consensus among interested parties regarding the necessity of a blended learning approach that integrates theory and practice.

The statistical results verified that:

- A sizable majority prefer hands-on learning to classroom instruction.
- Industry demands are greater than what management education is currently producing.
- Curriculum reforms that integrate skill-based, real-world learning are supported by stakeholders.

An overview of the main conclusions

- While essential, book-based knowledge is insufficient for management students.
- It is believed that practical learning—such as projects, internships, and exposure to the industry—has a greater influence on employability.
- The study backs recommendations for improved industry-academic collaborations, curriculum redesign, and experiential pedagogy in management education.

5. Discussion

5.1 Key Findings in Relation to the Research Questions

The study's main research question was: How well does management education strike a balance between theoretical knowledge found in books and real-world, business-relevant skills?

Important conclusions include:

- Industry representatives reported that graduates frequently lack soft skills, adaptability, and applied business acumen despite having theoretical proficiency.
- Faculty members acknowledge the importance of skill-based learning but cite systemic limitations such as rigid curricula and resource constraints.
- A significant majority of students (72%) and industry professionals (93%) value practical, hands-on experience more than theoretical instruction for real-world effectiveness.

These results support a well-established theme in previous research (Mintzberg, 2004; Kolb & Kolb, 2005): that there is a disconnect between what is taught in management classrooms and what is expected in corporate settings.

5.2 Implications for Curriculum Design and Pedagogy

The study unequivocally shows that curriculum changes are required to incorporate hands-on learning into management education. The following implications arise from the data and thematic insights:

- **Blended Learning Models:** Educational institutions ought to strike a balance between case-based learning, industry projects, internships, and simulations.
- **Skill Development Modules:** It is essential to have stand-alone modules on leadership, teamwork, communication, conflict resolution, and emotional intelligence.
- **Capstone and Action Learning Projects:** These give students the chance to consider their learning experiences and find solutions to current industry problems.
- **Assessment Reforms:** Presentations, reflective journals, peer evaluations, and group projects should all be included in the evaluation criteria in addition to written tests.

5.3 The Balance between Theoretical Knowledge and Practical Application

The results support the idea that theoretical knowledge is still crucial for comprehending management frameworks and principles. However, a graduate's employability and leadership potential are determined by how well they apply it in dynamic business scenarios. Achieving a sustainable balance can be accomplished by:

- Including hands-on activities in theory-based courses;
- Fostering interdisciplinary learning (e.g., combining design thinking, psychology, and technology);
- Encouraging reflective practice through experiential assignments and mentoring.
- Kolb's Experiential Learning Theory, which contends that experience is transformed into knowledge, is consistent with this well-rounded model (Kolb, 1984).

5.4 Challenges and Opportunities for Academic Institutions

Challenges:

- **Outdated Curricula:** A lot of management curricula are not updated frequently enough to reflect changing industry demands.
- **Faculty Preparedness:** Not all teachers have exposure to the industry or receive experiential learning training.
- **Resource Limitations:** Training facilities and corporate partnerships may be inaccessible to smaller institutions.
- **Assessment Inflexibility:** Strict testing procedures restrict the potential for creative instruction and assessment.

Opportunities:

- **Industry Collaboration:** Organizations and businesses can sign memorandums of understanding (MoUs) for project mentorships, internships, and guest lectures.
- **Technology Use:** AI-powered feedback tools, virtual labs, and online simulations can all reasonably improve hands-on learning.
- **Curriculum Redesign:** Under NEP 2020, universities now have more freedom to implement skill-based, modular programs and electives (GoI, 2020).
- **Faculty Development Programs (FDPs):** It is essential that educators receive ongoing training on emerging pedagogies and market trends.

6. Suggestions

According to the study's analysis and conclusions, a number of suggestions can be made to enhance management education's applicability and efficacy in fusing theoretical knowledge from books with real-world, business-relevant skills.

6.1 Ideas for Curriculum Reform

The disparity between theory-heavy curricula and the need for practical skill sets is one of the study's main conclusions. To deal with this:

- **Incorporate Skill-Based Modules:** Make leadership, teamwork, communication, entrepreneurship, and emotional intelligence required.
- **Flexible and Modular Curriculum:** Give students the option to select electives that provide industry tools (such as Excel modeling, CRM, and data analytics), hands-on experience, and the development of soft skills.
- **Outcome-Based Learning Objectives:** Create course objectives that emphasize practical skills over memorization.
- **Regular Curriculum Review:** Form committees with representatives from the industry to update curricula on a regular basis to reflect contemporary trends.

6.2 Strengthening Industry-University Cooperation

In order to match educational outcomes with market expectations, strong and long-lasting industry-institution partnerships are essential. Among the recommendations are:

- **Internships and Live Projects:** As a requirement for the degree, require both real-world capstone projects and industry internships.
- **Corporate Guest Lectures and Mentorship:** Arrange for professionals from the business world to interact with students via panel discussions, mentorship, and lectures.

- **Advisory Boards:** To offer advice on the quality and applicability of programs, establish institutional advisory boards with senior professionals from a range of business sectors.
- **Joint Certifications:** Promote co-branded programs or certifications that are provided in association with businesses or professional associations.

6.3 Including Methods of Experiential Learning

Institutions must implement experiential learning techniques that let students practice and apply their knowledge in order to supplement theoretical instruction:

- **Case-Based Pedagogy:** Use case studies in the Harvard style to introduce students to difficult, real-world choices.
- **Business Simulations:** To create virtual corporate scenarios, use simulation software such as CAPSIM, MikesBikes, or Marketplace.
- **Service Learning & Consultancy Projects:** Involve students in projects run by NGOs or the community, providing a combination of skill application and social responsibility.
- **Reflective Learning:** To enhance the learning process, incorporate supervisor reviews, peer feedback, and structured journaling.

6.4 Training and Development of Faculty

Faculty need to be well-trained and knowledgeable about the latest pedagogical techniques in order to provide skill-integrated, experiential education:

- **Faculty Development Programs (FDPs):** Plan seminars on digital tools, assessment techniques, industry trends, and experiential pedagogy.
- **Industry Sabbaticals:** To keep faculty members exposed to the real world, encourage them to take part in brief corporate internships or consultancies.
- **Pedagogical Innovation Grants:** Offer faculty members financial assistance and incentives to try out novel teaching strategies and technological advancements.
- **Peer Learning Networks:** Create communities of practice or cross-institutional networks where teachers can exchange resources and best practices.

7. Conclusion

7.1 Key Findings Summary

The study sought to evaluate how well management education balanced theoretical, book-based knowledge with hands-on, skill-based learning. The research's main conclusions are:

1. **Practical Learning Is Valued:** When it comes to employability and job readiness, a sizable majority of students (72%) and industry professionals (93%) place a higher value on practical skills than theoretical knowledge.
2. **Theory Is Still Crucial:** Although it is clear that practical skills are important, theoretical knowledge offers the fundamental framework required to comprehend management concepts and decision-making procedures.
3. **Curricular Gaps:** Both students and faculty agree that current curricula emphasize theory and exams excessively while incorporating few practical skills.
4. **Industry Expectations:** Business executives voiced worries that graduates frequently lack soft skills, flexibility, and problem-solving abilities, highlighting the need for management education to take a more hands-on approach.

5. Call for Reforms: It is generally agreed upon that in order to match management education with business requirements, it is imperative to incorporate case studies, internships, experiential learning, and industry projects.

7.2 Reiterating the Importance of Combining the Two Types of Knowledge Given the results

It is clear that both theoretical knowledge and real-world experience are essential for management professionals' overall development. Students can comprehend the more general concepts of management, economics, and organizational behavior by using the conceptual tools and frameworks that theoretical knowledge provides. However, students are better prepared for the complex and ever-changing challenges of the corporate world through the practical learning that enables these theories to be applied in the real world.

In order to produce graduates who are well-rounded and prepared for the workforce, it is not only academically necessary but also strategically imperative to integrate both types of knowledge. Employers place a high value on soft skills like communication, leadership, and problem-solving, which students acquire through experiential learning techniques like internships, case studies, and simulations that deepen theoretical understanding.

7.3 Concluding Thoughts on Management Education's Future

The field of management education is about to undergo a significant change. Educational institutions need to take a more adaptable and responsive approach to teaching as industries change and new business challenges appear. Incorporating industry collaboration and experiential learning into management programs will not only improve students' employability but also encourage their creativity, leadership, and innovation.

Long-term, we see a move toward blended learning models, in which conventional teaching techniques and technology combine to provide a well-rounded education. To guarantee that their programs continue to be effective and relevant in forming the next generation of management leaders, institutions must proactively update their curricula, train their faculty, and cultivate industry partnerships.

In the end, theory and practice integration will guarantee that management education is significant and effective, preparing students for the difficult tasks of managing and leading in a world that is becoming more interconnected and changing quickly, in addition to the workplace.

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9. Appendices

An outline for the Appendices section is provided below, along with samples of possible content.

Appendix A: Survey/Questionnaire Samples

Survey/Questionnaire for Students

Section 1: Demographic Information

1. Age: _____
2. Gender: _____
3. Course: _____
4. Study Year: _____

Section 2: Views on Theoretical Information

1. To what extent do you think your management education depends on book-based knowledge?
(The options are Very Important, Important, Neutral, and Not Important.)
2. Do you think your theoretical knowledge has given you enough preparation for your future profession?
(Partially, No, or Yes)

Section 3: Views on Useful Skills

1. How significant is it for your career prospects to have practical skills like leadership, communication, and problem-solving?
(Not Important / Neutral / Important / Very Important)
2. Have you had any chances to learn by doing, such as through case studies or internships?
(Yes/No/Infrequently)

Industry Professional Survey/Questionnaire

Section 1: Demographic Information

1. Industry: _____
2. Job Role: _____
3. Number of Years in Industry: _____

Section 2: Management Graduates' Perception

1. How significant is real-world experience when hiring recent management graduates?
(Not Important / Neutral / Important / Very Important)
2. To what extent do management graduates exhibit skills that are relevant to the industry, such as communication and decision-making?
(Excellent, Well, Neutral, Poorly)
3. How might management education be improved to better meet the demands of the industry?

Appendix B: Transcripts of Interviews

Interview Transcript with a Faculty Member

Interviewer: Could you explain how your courses incorporate both theoretical and practical knowledge?

Faculty Member: "We strike a balance between theoretical frameworks and practical case studies in my classes, allowing students to apply what they have learned to actual business issues." I frequently invite industry experts to give guest lectures and encourage them to analyze current industry situations.

Interviewer: Do you think students are being sufficiently prepared for the workforce by the current curriculum?

Faculty Member: "We need more hands-on experience, even though the theoretical aspects are well covered." To be prepared for the workforce, students must spend more time using industry tools and technologies.

Transcript of an Industry Professional Interview

Interviewer: When hiring new managers, how do you assess their abilities? **Industry Professional:** "Our primary focus is on problem-solving abilities, leadership potential, and communication skills. Regretfully, a lot of recent graduates still lack practical experience, which hinders their ability to quickly adjust to the corporate world.

Interviewer: How can management schools enhance graduate readiness, in your opinion?

Industry Professional: "Management schools should work with industry more to offer internships and real-world projects." Students must have practical experience in order to comprehend how to apply their theoretical knowledge in the real world.

Appendix C: Additional Charts or Data Tables

Table 1: Student Perceptions on Theoretical vs. Practical Knowledge

Knowledge Type	Very Important (%)	Important (%)	Neutral (%)	Not Important (%)
Theoretical Knowledge	55	35	7	3
Practical Skills	75	20	3	2

Table 2: Faculty and Industry Professional Perceptions on Graduate Preparedness

Respondent Group	Prepared for Corporate Roles (%)	Areas of Improvement
Faculty	40	More focus on experiential learning, internships
Industry Professionals	35	Lack of practical skills, communication skills