Dean faces challenges as he targets global stage

At 66 years old, it would be fair to say that M.R. Rao has known more business schools than most. Having taught and taught at some of the world's most established and revered institutions – NYU Stern, Rotterdam, Carnegie-Melton and Cornell – the former dean of the Indian Institute of Management in Bangalore now faces his biggest challenge.

In 2004, he took on the role of dean of the Indian School of Business in Hyderabad in central India, one of the newest business schools in the world and one that carries with it the hopes of Indian business and the aspirations of some of the world's top business faculty.

Prof Rao's decision to join ISB was straightforward. "The thing that really attracted me was that it was supported by a lot of people from industry, had the support of Kellogg and Wharton (see background) and had the potential to be a world class institution, I think we are the only institution in India that has that potential," he says. "But he is also pragmatic. "There is a lot to do," he says.

His biggest problem is the same as that faced by every Indian business school worth its salt: a shortage of world-class faculty. Given that the school had no faculty at all when it started a decade ago, its list of 23 full-time faculty looks quite respectable. "The challenge of faculty recruitment is done by resident faculty and application process and can be used to attract a further five or six faculty a year in future," Prof Rao says.

Many of those will be more junior faculty, looking for tenure. So, in an effort to attract the more senior faculty, Prof Rao has put in place a policy to enable them to visit Hyderabad from just one term to a full academic year to test the waters. He insists that the school wants to attract top-class researchers as well as teachers – professors at the IIMs are renowned as great teachers but not necessarily as researchers.

Because ISB can pay international salaries, it can compete for faculty on the world stage. But going global brings other challenges. While other Indian business schools cannot compete with ISB on salaries, other Asian business schools can. "Prof Rao says, the biggest competition for faculty is from schools in Singapore such as INSEAD, National University of Singapore, Singapore Management University and Nanyang Technical University.

"For people who want to come back (to India), Singapore is close enough and salaries are high," he says. "Singapore is throwing in a lot of money." The growing interest in India as a place to do business is forcing changes in the application process to attract more top-notch students.

"What I didn't expect was how many people wanted to come back (to India)," Prof Rao says. "(The ISB model of teaching a one-year full-time programme to those with about five years of work experience) was novel when it was introduced by ISB. The flagship programme of the school is a two-year pre-experience degree. "ISB on salaries, other Asian business schools can. "Prof Rao says, the biggest competition for faculty is from schools in Singapore such as INSEAD, National University of Singapore, Singapore Management University and Nanyang Technical University.

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