As the third-generation owner of his family’s textile export business in Ludhiana, Nikhil Saini, 27, knew he had a lot of expectations to fulfil. “The rules of business have changed a lot since my father’s time. I wanted to gain a better understanding of the financial, marketing and operational side of business before starting work,” says Saini.

So when he came across a brochure for an MBA in family business at the Indian School of Business (ISB), Hyderabad, Saini sent in his application almost immediately. “The programme was perfect for me. It offers you the same curriculum as a general MBA but with a focus on family-run businesses. Some of the preparatory courses are provided by Harvard Business School Publishing, which I felt was an extra advantage,” adds Saini.

Like Saini, no longer do students have to limit themselves with a general management degree when there is a focused career goal or job profile in mind. From vineyard accounting to luxury goods, oil and gas, healthcare and even football industries, B-schools today are increasingly introducing industry-specific programmes to their portfolio. This trend is a response to both students and
recruiters becoming more clear-cut in their expectations from an MBA degree. "I had three key objectives to gain from my MBA programme - make myself industry-agnostic, learn business finance and in general expand my perspectives. I wanted to pursue a programme where all three objectives would be met. Flexibility of learning was another consideration for me," says Bindumalini Krishnan, alumni of the Indian School of Business in Hyderabad and service delivery leader, APAC at Aon Hewitt.

The 13th annual application trends survey conducted by Graduate Management Admission Council (GMAC), owner of the Graduate Management Admission Test (GMAT), in 2012 reported a marked increase in applications for specialised MBAs amongst undergraduate students and those with less than a year work experience.

"Earlier the most common specialisations included finance, marketing, human resources and executive education. But now students can opt for an MBA in virtually every industry. Some of the unique courses I’ve come across include real estate MBA at National University of Singapore, Islamic finance and banking MBA at the London School of Business and entrepreneurship MBA at the Xavier Institute of Management and Entrepreneurship (XIME)," says Parveen Jain, 34, GMAT consultant and coach based in Delhi. "My only advice is that students should not consider only the uniqueness of a programme. Take into account the content and structure of the curriculum as well," he adds.

FIVE STEPS TO CHOOSING THE RIGHT MBA COURSE

3. Focus on your long-term professional goals
4. Shortlist based on placement reputation
5. Be sure of the course time and financial commitments
2. Choose the right business school
1. Do thorough research on the core curriculum

Job-oriented curriculums Curriculum does indeed play a huge role in management education. A survey on MBA-decision making conducted by the Graduate Management Admission Council (GMAC), owner of the Graduate Management Admission Test (GMAT), last year, indicated that students spend an average of 10 months deciding which MBA programme suits their requirements. "Most students begin shortlisting MBA programmes based on the course content and delivery. The curriculum should essentially fulfil three main objectives: concept building, skill enhancement and the ability to multi-task," says Mukesh Chaturvedi, dean, Business Studies, Sharda University. A general MBA curriculum is usually designed around two-years of basic management principles such as finance, leadership, marketing, operations, strategy and negotiations and
a third year of elective study with individual projects, internships and field work. On the other hand, a specialised MBA curriculum focuses more on job-specific subjects.

For example, the energy and infrastructure MBA at the Pandit Deendayal Petroleum University offers core modules such as petroleum economics, oil and gas accounting, managing petroleum contracts, materials management and labour law. "The major advantage of job-oriented study is that it gives you a tailored qualification. From legal aspects to marketing strategies - you gain an in-depth knowledge of every aspect governing a certain business instead of just a general overview. This makes your resume more marketable in that particular job market," says Sanjeev Duggal, CEO of Centum Learning.

Focus on skill training Another advantage of specialised MBAs is the emphasis placed on developing certain skill sets. "The idea behind specialist courses is to mould students according to industry requirements," says Shekhar Chaudhuri. "At IIM Calcutta we run a programme for visionary leaders in the manufacturing sector. As part of the course students spend two to three weeks in Japan, studying best manufacturing practices under the Japan International Cooperation Agency. It also includes nearly 1057 hours of interaction with industry experts and professionals. The end goal is to develop a certain set of practical skill amongst students to prepare them for the manufacturing industry," he adds.

While a general MBA also offers practical training, it is rarely sector specific. Instead the focus is more on field work and internships in a variety of different fields, usually chosen by the students in consultation with faculty. Employer recognition Interestingly, in the last five years graduates from specialised MBA programmes have received higher compensation packages comparison to their general counterparts according to a study by MBACareers. "Given the depth of training and understanding, graduates of specialised courses are eligible to apply for senior management and leadership positions," explains Chaturvedi.

"Industry is one of the major reasons for the growth in specialised management courses. Recruiters are now beginning to realise that when investments are significant, costs can only be recovered by highly trained and skilled management experts," he adds. Nishant Verma, who runs Nexus HR also agrees on the marked advantages of specialised degrees when applying for a job. "Employers today look not only at the reputation of the school but also what value addition you can bring to the workplace. Even small skills such as knowing how to negotiate legal contracts in the manufacturing industry or being able to produce graphics in the luxury business, can go a long way when looking for a job," he says.

"Which employer will not want an employee who knows the business inside out," he adds. Interestingly all specialised courses at the top 20 B-schools in India have enjoyed 90 to 100 per cent placements in the last year according to college data. "One factor to bear in mind that if you come from the top schools, your chances at receiving employment is already high. However, within the top schools, the new trend is that specialised students are receiving salary packages at par or higher than students from the signature and more established general MBAs," adds Verma.

To specialise or not? With each offering its own set of advantages and disadvantages, the debate between general versus specialised MBA still rages on. Despite their rise in popularity, some academics seek to dispute the advantages of specialised courses, feeling that it goes against the essence of management education. "The entire concept of an MBA is to introduce students to general management principles and give them an overview of the corporate structure. Specialising in just one industry is limiting them to only one view of the business
world. Such graduates will only ever be able to handle one job portfolio. In today’s multi-tasking, inter-disciplinary industry this can be a real disadvantage,” explains Ashok Kumar Sar, dean, school of management, KIIT University.

"General MBA programmes too have electives which students can pursue to gain a deeper understanding of specific sectors," adds Sar. On the other hand, many feel that a general MBA can never provide the same benefits of in-depth learning - something that is indispensable for those looking to work in a specific professional capacity. "Specialised MBAs not only provide targeted learning but also help students develop a USP of their own. The courses we provide are designed with industry inputs and seek to meet recruiter expectations. Thus upon graduation you will be ready to work in a targeted job profile.

This is great for students with specific interests and career goals," says Pradeep Singh, deputy dean, ISB, Mohali campus. A third school of thought advocates a mixture of both general and specialised MBAs to gain the maximum professional leverage. "It makes sense to first complete a general MBA, work for a few years and then specialise in one field. This way you have both a macro as well as a micro understanding of the industry you want to build your career in,” says Tarun Anand, founder and director, Universal Business School.

"At present specialised courses tend to attract younger students. This could be because these courses have lesser competition than some of the general MBA programmes. A few specialised degrees are also shorter in duration and more cost effective. There really is no right and wrong when it comes to an MBA degree. At the end of the course it really is all about individual initiative and progress. Reputation of the institute, curriculums and placements on the other hand do matter,” adds Anand. "Management education is an evolving field. That being said a general MBA will never really go out of fashion.

When students are in their 20s very few are hundred per cent sure about which sector they want to work in for the rest of their life. This is where a general MBA will benefit them," says Chaudhuri. "For those at a slightly senior level in their career, specialised programmes will naturally be more beneficial than a general one. It’s all a matter of what you want from your life and career,” he adds. So whether you are interested in a general MBA, a specialised MBA or a combination of both, remember to keep in mind your long-term career goals, reputation of the institute and the final placement and internship opportunities it offers. Shortlisting the right management programme to match your personality, schedule and career prospects can make all the difference in the long run. As Anand concludes, "management is how you make your skills work for you.”

**General versus specialised MBA**

**General MBA**
Choose it because
Lets you pursue inter-disciplinary studies Wider knowledge base allows you to easily shift sectors
Drawbacks
No in-depth knowledge Higher competition in the application stage

**Specialised MBA**
Choose it because
Prepares you to face a particular market at a senior level Shows that you have a focused career goal in mind
Drawbacks
Your learning will be limited to only your area of study Very difficult to switch sectors in the long-run