

# Prioritizing the Essentials: The MBA Aspirants' Dilemma

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**Abstract.** Objective decision-making while choosing an appropriate college for a Master in Business Administration (MBA) is only half-done. It is critical that the student be able to find the best placement at the end of the course by acquiring the most critical skills/specializations affecting placements and involves data-driven decision-making based on past placement trends. Viti and Vania have done their preliminary selection, of ABC College for their MBA course, based on the college's credence quality. However, they are trying to understand the key success factors (KSFs) affecting placements at ABC to focus their next two years on getting most placement-ready. Having been provided with the placement details of the outgoing batch, they are looking to analyze the data to discover the most critical parameters affecting placements.

**Keywords:** Exploratory Data Analysis, Welch Test, t-test, One-way ANOVA, Chi-Square, Correlation, Regression and Random Forest.

## 1. Introduction

Efficient and effective decision-making is the hallmark of a successful manager and requires a data-driven orientation. Such a decision involves making a rational choice between a set of alternatives helps achieve desirable outcomes and maximizes payout. However, such orientation, for aspiring managers, should start well before their employment. Though college selection primarily depends on institutional credence (as inferred from various college rankings), the acquisition of appropriate skills/specialization that can earn them a dream placement – the ultimate objective of an MBA course, can be different. Acquiring placement-appropriate skills/specialization, that has a strategic impact on career choice and

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outcomes, involves understanding recruitment trends from past placement data. Data-driven decisions involve rational decision-making (as opposed to affective or impulsive decision-making) and encompass careful choices based on a set of relevant data and information. Such data-driven choices can often cause a paradox of choice and decision paralysis when the student is unaware of the appropriate tools to be used.

The rational decision-making model helps decision-makers systematically choose from a set of alternatives to maximize the quality of their choice outcomes. It is an eight-step process that starts with identifying the problem/ or issue at hand. This is then followed by the decision criteria (factors important to the decision) and their importance. It is then followed by generating a set of choices to tackle the problem and evaluating each of the alternatives based on certain criteria. The best is then chosen, implemented and the outcome reviewed the learning is internalized. Desirable outcomes will increase the chance of repeating the decision when a similar problem situation presents itself. Alternately (when the outcome is undesirable), the rational decision-making process is repeated excluding the last decision choice.

## **2. MBA Education in India**

With over three thousand institutions to choose from, selecting a college for an MBA is no mean task for an aspiring Indian student. Colleges come in different forms. There are colleges affiliated with prominent state and central universities (education is a concurrent subject in India), autonomous institutions created through special laws (like the Indian Institute of Management – or the IIMs), and colleges controlled by the All-India Council of Technical Education (AICTE) – offering Post-Graduate Diploma in Business (PGDM), an equivalent to MBA. Then there are the issues of accreditations and ranking. Top colleges have international accreditations like AACSB, EQUIS, and AMBA – which rank the colleges based on various parameters like quality of student intake, teaching, research & consultation, infrastructure, placements, and stakeholder feedback. Some have multiple accreditations as if one accreditation does not ensure quality. For the lesser mortals among the B-Schools (a standard nomenclature for institutions offering post-graduate degrees in Business), there are other accreditations like ACBSP and IACBE. If the students were doubtful about the intentions and process of these private ranking frameworks, there are NAAC and NBA accreditations for reassurance.

Adding to the confusion are the business school rankings that come in all shapes and sizes and are done using different frameworks but generally include factors used in accreditation. The government of India runs the National Institution Ranking Framework (NIRF) – an annual jamboree. Adding variety to the feast is the ranking by media houses (like Times, India Today, and Outlook -