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Sources of Information and Choice factors of selecting Management Institute

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Abstract

The management institutes have to provide information about the institute regarding placements, program, facilities served, faculties and infrastructure. Through this information, students evaluate the management institutes based on their preferences and they choose different factors of selecting management institutes. In this research paper, researcher made an attempt to study Sources of Information about Institute and Choice factors of selecting Management Institute. At the end of the research paper, rankings are assigned to the sources of information and choosing factors for selecting management institutes.

Keywords: Sources of Information, Selection factors and Management Institutes.

I. INTRODUCTION

The Major marketing Mix elements as designed by Prof. E. McCarthy are as follows: Product, Price, Place and Promotion:

In this research work, the Management Institute's diversified market products, price ranges, places of distribution and the promotional strategies they had used to promote their products were studied.

The first marketing mix element was a product. A product by definition was anything that could be offered to a market for attention, acquisition, use or consumption that might satisfy a need or want. These products could be manipulated depending on what the target market wanted. In this study the products were the students; price meant the fees paid by the students; places meant the geographical location of the various institutes imparting the MBA education and promotion meant marketing strategies/media used for marketing of MBA institutes. It was observed that students always look for new and improved things, and that's why Management Institutes attempted to improve existing products, tried to develop new ones and eliminated old one those were no longer needed or wanted by the management students.

These products were ranging from Bachelor's degree courses like BBA, BBM, BMS, and Masters' degree courses like MBA, MMS, MBS and post graduate diploma courses like PGDM, PGDMM, PGDHRM, PGDOM, PGDIBO and other allied courses and research programs like M. Phil. and Ph.D. in management subjects.

The next element, Promotion, was the key element of marketing programme and was concerned with effective and efficient awareness about these courses. Thus, the major elements of promotion mix were involved advertising, sales promotion, personal selling, direct marketing, public relation and publicity. The Management Institute used all possible components of promotional elements.

The price element related with the institute's course fees had also played an important role in deciding the marketing of Management Institutes.

The place element involved the place of Management Institution i.e. the geographical location of Management Institute had also played a vital role in deciding the marketing of Management Institutes. Hence marketing of Management Institute had required all possible combination of different marketing mix elements and their component to brand their values.

The medium of marketing used by Management Institutes was divided into Brochures, Newspapers, Websites, Advertisements, and Television.

Here, we found that although most of the Management Institutes were using traditional marketing techniques like newspapers and brochures but they still have not accessed the modern marketing mediums such as websites, advertising, social media etc.

Objectives of the Study

- 1) To study Sources of Information about Institute and Choice factors of selecting Management Institute.
- 2) To rank the sources of information and choice factors of selecting management institutes.

Hypothesis of the Study

- 1) There is no significant different between the rankings of sources of information about management institutes.
- 2) There is no significant different between the rankings of choice factors of selecting management institutes.

Research Methodology

The research methodology is explained with the help of following research design as follows

Table No. 1.1 Research Design

Sr. No.	Parameter	Description
1	Universe	Indian Management Institutes
2	Population	Maharashtra State Management Institutes
3	Sampling Frame	students, faculty and Directors
4	Sample Size	Total 386 students, 386 faculty and 94 Directors and 94 Management Members.
5	Sampling Method	Multilevel Non Probability Convenient Sampling
6	Type of Research	Ex post Facto descriptive research
7	Research Instrument	Structured questionnaire, observation and interview
8	Sources of Data Collection	Primary and Secondary sources
9	Primary Sources	Structured questionnaire, observation, interview and field survey
10	Secondary sources	Journals, Articles, Magazines, Digital library, e resource database ebsco, pro-quest, open j gate, emerald, science-direct, Harvard Business Review case study, articles and many other published data
11	Measurement Scales used	Nominal, ordinal and interval scale
12	Questions Types	Likert scale, Dichotomous, open ended, multiple responses, ranking and differential scales
13	Data Interpretation	Through graphs, descriptive statistics and inferential statistics
14	Statistical Tools	Z test, chi square, ANOVA, factor analysis and multiple regression and descriptive statistical tools and parametric and non parametric statistical tests

Source: Researchers' Compilation

Data Analysis and Interpretation

The sources of information about the management institute was asked to all respondents and their opinions are noted below as

Table No. 1.2 Ranking of Sources of Information

S.No.	Information sources	Students	Faculties	Directors	Mgmt	Total	%	Rank
1.	Magazines	27	15	7	4	53	5.59	6
2.	News papers	72	77	12	15	176	18.57	2
3.	Brochure	67	61	10	11	149	15.71	3
4.	Television	13	17	5	6	41	4.32	9
5.	Radio	7	5	3	2	17	1.79	11
6.	Websites	81	85	17	14	197	20.78	1
7.	Word-of-mouth	46	37	13	11	107	11.28	4
8.	Banner/Hoarding	21	17	4	7	49	5.16	7
9.	Poster	5	7	2	2	16	1.68	12
10.	Campus visit	11	19	7	11	48	5.06	8
11.	Reference group	12	21	4	2	39	4.11	10
12.	Campus events	19	22	9	6	56	5.9	5
	Total	381	383	93	91	948	100	

From the above table of sources of information, it is found that the first five ranks are obtained from the following information sources and these rankings are decided on the basis of high level of percentage obtained in the list of sources of information. It is interpreted that the first five ranks of sources of information are as follows

Table No. 1.3 Top 5 Rankings

Ranks	sources of information	Sr. No.
I	Website	06
II	Newspapers	02
III	Brochure	03
IV	Words of Mouth	07
V	Campus Events	12

Therefore from the above table, it is observed that the 20.78% of all respondents consider website as a source of information followed by 18.57% and 15.71% of all respondents consider newspapers and Brochure as a source of information next to these sources of information, 11.28%

and 5.9% of all respondents consider Words of Mouth and Campus Events as a source of information

Therefore it is concluded that websites, newspapers, brochure, Words of Mouth and Campus Events should be used as a source of information.

Choice factors of selecting Management Institute

The responses from all respondents are collected to know the ranking given by students and other respondents for selecting management institute for admission and management studies as follow

Table No. 1.4 Factors of Selecting Management Institutes

Respondents	Placement	Faculty/Teaching	Fee structure	Infrastructure	Total
Students	279	47	37	18	381
Faculties	127	159	78	19	383
Directors	43	31	5	14	93
Management	21	29	37	4	91
Total	470	266	157	55	948

From the above table, it is observed that the students consider placements as first criteria while selecting management institute followed by faculties where as faculties then consider faculties as first criteria followed by placements as second criteria while selecting management institute by the students.

Directors considers placement as first criteria followed by faculties as second criteria and management considers fee structure as first criteria followed by faculties as second criteria. The rankings for selecting the management institute by all respondents perceptions for students as given below

The rankings are decided by the high numbers of points obtained by that criteria and it is represented as follows

Table No.1.5 Top 4 Factors of Selection

Respondents	Placement	Faculty/Teaching	Fee structure	Infrastructure
Students	I	II	IV	III
Faculties	III	I	II	IV
Directors	I	II	IV	III
Management	III	II	I	IV

From the above table, it is clearly mentioned that students consider placements as first criteria while selecting management institute followed by faculties where as faculties then consider faculties as first criteria followed by placements as second criteria while selecting management institute by the students.

Directors considers placement as first first criteria followed by faculties as second criteria and management considers fee structure as first criteria followed by faculties as second criteria.

The ranks are assigned with marks from 4 to 1 and following results are obtained

Table No. 1.6 WAS (Weighted Average Scores) of factors of Selection

Respondents	Placement	Faculty/Teaching	Fee structure	Infrastructure	Total
Students	1116	141	74	18	1349
Faculties	508	477	156	19	1160
Directors	172	93	10	14	289
Management	84	87	74	4	249
Total	1880	798	314	55	3047

Based on the above ranking marks, the consolidated respondent's ranks are given as follows

Table No. 1.7 Top 4 factors of Selection

Sr, No.	Selection Criteria	Ranks assigned
1	Placement	I
2	Faculties	II
3	Fee Structure	III
4	Infrastructure	IV

II. CONCLUSIONS

It is concluded that the 20.78% of all respondents consider website as a source of information followed by 18.57% and 15.71% of all respondents consider newspapers and Brochure as a source of information next to these sources of information, 11.28% and 5.9% of all respondents consider Words of Mouth and Campus Events as a source of information

Therefore it is concluded that websites, newspapers, brochure, Words of Mouth and Campus Events should be used as a source of information.

The factors of selecting management institutes are ranked as placement, faculties, fee structure and infrastructure as rank 1 to rank 4.

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