

Management and Business education industry is considered to be in the era of mushroom growth as variety of programs is offered throughout the world, and similar is the trend of admissions and enrolments in such schools. However, this expansion has made business education much commercial. Today business schools are somehow being criticized for not fulfilling their roles and responsibilities with much rigor and concern, particularly in imparting practical and pragmatic knowledge hence; the quality and value offered to the stake holders become questionable. The researcher therefore considered it important and researchable to explore that what business schools are all about? What education system they are following to impart practical knowledge? And are they being able to satisfy their stakeholders or not? How much industry should be involved in edification process to enhance the practicality and relevancy? The researcher has also recommended a possible mode of industry and school partnership namely pragmatic business edification (PBE) Model. The dissertation also collected responses of the stakeholders about proposed partnership, using focus group survey.

The study was descriptive in nature. Interviews, Questionnaires and Focus group methods were used to collect data. 20 key informant interviews were conducted to gain a better understanding of the education quality and system. In addition, a total of 200 students and alumni's were approached for the survey asking about the effectiveness of business schools in preparing them for the industry. The focus group study included twenty (20) professionals from education and other industries of Pakistan, exploring the potential benefits and possible hindrances in implementing proposed model.

Research showed that there is an unsatisfactory perception of the education system design that management institutions are following at present. Currently the business education is partially fulfilling the requirements of industry and it is imperative for business schools to look for new, enhanced, and more effectual ways of imparting business knowledge. By working with industry business schools can intensify their efforts to fulfill employer needs. Therefore school-industry collaboration opportunities are needed to be adequately and effectively explored.