Perceptions of Management students on VUCA post Summer Internship -An Empirical Analysis

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Abstract: *VUCA is a buzz word these days. This is the most frequently used word in all business meetings, conferences and social gatherings. It becomes important to understand VUCA and its implementation in processes and remain prepared to face any VUCA challenge. This study is an effort to capture the perceptions of Management students, who are the budding managers, about VUCA based on their Summer Internship experience. Summer Internship is their first exposure to industrial scenario. Perceptions were analyzed based on primary research on sample of students by administering the questionnaire to them. SPSS software was used for detailed analysis which indicated that 40% of students were able to appropriately depict VUCA, 18% had some idea about VUCA but were not able to depict appropriately and remaining had no idea about VUCA .About 40% students felt that the Company they worked with, did not make any effort to expose them to VUCA whereas 45% were neutral about it and 15% felt that company did make an effort to expose them to VUCA. Although many of them were unable to appropriately depict VUCA but they had a fair idea of different VUCA parameters with reference to the functioning of the Industry.*
Keywords: *VUCA, Leadership, Workplace, Trends, Company, Attributes*

I. Introduction

The world is no longer simple. Over a period of time world has experienced unprecedented changes leading to a new environment making leadership even more challenging. This new environment is characterized by Volatility, Uncertainty, Complexity and Ambiguity, acronymed as VUCA. It finds its origin from the U.S. Army War College in Carlisle, Pennsylvania. The acronym was created in late 1990s and it was on September 11, 2001 (terrorist attacks in US) (Innovation People Limited, 2013), that the notion and acronym really took hold. VUCA was subsequently adopted by strategic business leaders to describe the chaotic, turbulent, and rapidly changing business environment that has now become the new normal. It has been developed as a means of describing the world and it is becoming increasingly more relevant for how we describe our work and social environment. VUCA brings both challenge and Opportunity. What choice we make depends on how we perceive the world.

Volatility: The rate and speed of change we are experiencing in our business and market environments demands accelerated decision making and immediate responses. The pace of change will continue to accelerate. The challenge for leaders is to move from knee-jerk responses to proactive, well-conceived, yet fast responses to the changing environment. Key to managing volatility is clarity of vision. Focus on the destination, and clear alignment across an organization enables people to make decisions that help navigate through turbulent times while heading in the right direction.

Uncertainty: It is all around us and is increasing constantly. It is difficult to predict future outcomes. Our ability to be comfortable with uncertainty is important. Leaders need to develop new insights on the world in order to gain new understanding, opportunities and hazards.

Complexity: With the changing and uncertain times there comes more complexity. We need to look into multiple, interconnected factors while decision making. Making sense out of chaos is a fundamental skill. As a leader we cannot look for one perfect and permanent solution but seek out collaboration, work on complexities and collate the areas of opportunity,

Ambiguity: The effect of ever changing, complex environments leads to a good deal of ambiguity making it difficult to understand the impact and meaning of events. Individuals need to accept the ambiguity as a part of rapidly changing environment. Our ability to manage risk and develop resilient behavior in ambiguity is the solution. Leaders need to be able to think divergently, communicate across organizations instantly and be responsive in decision making and its implementation.

The acronym VUCA has been coined for the mix of significant volatility, uncertainty, complexity and ambiguity observed in today"s business environment. VUCA is both an outcome of disruptive innovation and driver of it. This creates a challenge for management- in innovation, organizational structure and managing talent.

Present scenario demands thorough understanding of VUCA and capability to handle VUCA in our work place. In this study an effort has been made to understand the perceptions of Management students, who are future Managers, about VUCA observed and experienced by them during their Summer Internship which is their first insight into the corporate culture. Perceptions of students were studied and analyzed to find out whether they know VUCA terminology, to what extent they were able to identify and relate with different VUCA parameters with respect to the company they were working and the scale of effort made by the respective companies to expose them to VUCA.

II. Literature Review

Implications of a VUCA world were discussed[3]. It discussed that world is fundamentally changing. We are increasingly socially networked and value-conscious with higher expectations of how organizations should behave and react to our needs. Technology has transformed the way we act, share information and understand the world. It has given consumers power like never before. Anyone born after 1980 has fundamentally different approach to the world than others, creating both challenges and opportunities between the generations. The world is changing at an increasingly rapid pace and these changes are not just radical, they are transformative; transforming every aspect of our lives and transforming boundaries between and within markets. The biggest difference between 10 years ago and now is the speed of word of mouth. A new product can be instantly successful on a global scale, and a consumer in any place can learn about a brands customer service –good, bad and ugly –from the experience of someone miles away. Customers want deeper engagement with brands. This means companies need to focus on personalized one-one experiences, entertainment, meaningful stories, quality, provenance, and creating a sense of delight and wonder. Expectations will shape the way we structure our organizations, how we provide our products and services and how we are held accountable to the markets we serve. In order to thrive in this world our organizations will need to be more responsive, flexible and outward facing. Our employees will need to be fully aligned and empowered to make decisions and adapt to these ever demanding customer needs.

Explosion of data has created an environment that both enables real time analysis of markets, competitors and customers and threatens to overwhelm decision makers as we struggle to keep pace with the volume. Finding ways to manage and utilize data transforming it into knowledge that drives decision making is the key to success and accomplishment. The question of values and ethics in organizations has never been more focused on than it is today. There is now far less tolerance for poor behavior and decision making that does not account for our moral, social and environmental responsibility as leaders. Millenials (people born between 1977 and 2000) now account for almost half the employees in the world. They are mostly socially conscious generation since the 1960s and place new demands on organizations. Organizations will need to place a greater focus on supporting and appreciating people in return for their contributions. Leaders will need to consider how to enable flexibility, where people work and how much they work. To attract and retain the best talent leaders will need to consider how they structure their organizations differently to meet these expectations. In a volatile and uncertain world the effective leader exercises leadership through clarity of vision; by exploring, interpreting and translating the reality they encounter; making balanced decisions through assimilating multiple influences and importantly by sharing vision with others and allowing them to shape and act on that vision.

The history of VUCA and how it applies to business strategy and development was discussed[4]. It explored how VUCA is relevant to leadership development. It further discusses the "VUCA prime," which flips the acronym to focus on vision, understanding, clarity, and agility. It also offered suggestions on what HR and talent managers must do to change their leadership development approach to foster leadership vision, understanding, clarity, and agility. It highlighted how different companies are implementing different strategies to keep pace with the changing trends (VUCA). The volatility, uncertainty, complexity, and ambiguity inherent in today"s business world is the "new normal", and it is profoundly changing not only how organizations do business, but how business leaders lead. The skills and abilities leaders once needed to help their organizations thrive are no longer sufficient. Today, more strategic, complex critical-thinking skills are required of business leaders. HR and talent management professionals can help their organizations succeed in today"s VUCA environment by developing leaders who can counter volatility, uncertainty, complexity, and ambiguity with vision, understanding, clarity and agility.

Horney, Pasmore and Shea (2010) discussed that leadership agility is the capability of a leader to dynamically sense and respond to changes in the business environment with actions that are focused, fast and flexible. It is about a leaders ability to prepare all employees for a VUCA world that enables them to shift their mindsets and supporting skills from "I know change is coming, but I cannot see the potential changes that might impact our organization" to „I see change coming and am prepared and already doing something about it. In short, we must anticipate. Human resources can help increase leadership agility by: understanding what is required of leaders to survive and thrive in a VUCA world; Identifying their individual leadership agility

strengths and development needs; and embedding leadership agility in their talent management processes. The VUCA Questionnaire[5] was originally developed to explore each of the 4 VUCA dimensions. After a structured period of testing, supported by additional externally validated questionnaires, the data was analyzed and the picture that emerged was of two distinct correlations (group of responses) rather than the four that may have been anticipated.

The rate of change of work and the workplace was shifting into a much higher gear[6]. Today, work is conducted across in increasingly broad range of settings, geographies, and time frames, propelled by five major trends that offer a context for organizational strategies: the five major trends identified were: the continuing distribution of organizations, the availability of enabling technologies and social collaboration tools, the coming shortage of knowledge workers, the demand for more work flexibility and pressure for more sustainable organizations and work styles. These trends, in turn, are producing five major implications for organizations: The continued distribution of workplaces, the challenge of keeping workers engaged and connected, the difficulty of changing culture, adopting new work place practices and the emergence of other alternative workplaces.

The positive and negative effects of handling complexity in the organization were discussed[7]. All companies must grow. It is an imperative that drives companies to create new products and services, enter new regions and move into new businesses. As they expand, they inevitably become more complex. The organizational structures develop layers upon layers, their reporting lines become tangled, and their people from senior management through to the front line find it harder to get work done. When time, energy and resources are spent on activities and interactions that don"t create value, complexity starts to damage a company"s performance.But complexity isn"t always a bad thing. When drivers of perceived value creation were analyzed, it was found that some of the most important tend to create complexity as well as value.

Leadership is about taking initiative to do things others would rather avoid doing and allowing risk to be your best friend[8]. Leaders make those around them better by being wise enough to anticipate the unexpected and by being accountable to take action all the way through to the end. They know how to help their teams tackle change head on and remove the fear factor from their minds. They do this by creating environments that embrace clarity around the issues, collaboration to produce new ideas, and strategic focus. They build solid ecosystems where thinking courageously and challenging the old ways of doing things create competitive advantage.

Democracies try to keep people"s social backgrounds from overly determining or constraining their futures[9]. VUCA environments are rapidly enveloping even stable nations because of sharp and rapid technologies, people"s unease with social changes, major political disagreements within and between countries, terrorism and war in a highly interconnected world, the pressure on natural resources and global warming. Companies are not prepared for the VUCA world. Executives talk about VUCA in their strategy presentations, but rarely work at realigning their internal reality-structure, processes, information flows, culture and talent to the demands of their VUCA environment.

(Ajith P., 2015), suggested that the ability to attract and retain talented people are key attributes for evaluating companies for determining industry ranking. Worlds most admired companies survey uses nine attributes to evaluate the reputation of companies. Ability to attract and retain talented people is the first among nine attributes. The current practice of evaluating only knowledge, skill, and attitude may be insufficient for selecting right employees for organizations operating in the VUCA world. The paper proposes a new holistic KESHAVA framework for employee selection by organizations operating in the VUCA world. Employees with high KESHAVA score are better equipped to perform and excel in the VUCA world. The benefits of using a holistic frame work and the managerial implications are also discussed.

III. Research Methodology

A self- structured questionnaire was designed and administered to gather data on the various factors of VUCA and to understand the impact of VUCA as perceived by the students. Convenient sampling was used, and questionnaires were distributed among 135 students from MMS(Master of Management Studies) and PGDM(Post Graduate Diploma in Management), who have done their Summer Internship with different Industry sectors were selected and satisfactory response rate of 84per cent was achieved, leaving 114 questionnaires for the analysis. The raw data was captured in a Microsoft excel database to ensure accuracy. The spreadsheet was then imported into statistical software package (SPSS). ANOVA was done to test the entire Hypothesis and descriptives were computed to analyze subsequent details.

Objectives:
1. To analyze the differences in the observations made by the students, having varying work experiences, about the changing trends in the company in which they did their summer internship.
2. To study the perceptions of students, having varying work experiences, about the steps taken by their summer internship company to keep pace with the changing trends.
3. To study the perceptions of students with different academic background about the risk identified as the most critical by the company in which they did their summer internship.
4. To study the perceptions of students having varying work experiences about the complexities handled by them in the company in which they did their summer internship.
5. To study the types of skills developed by the students from different genders during their summer internship which helped them become better managers.
6. To study the types of skills developed by the students having varying work experiences during their summer internship which helped them become better managers.
7. To study the types of skills developed by the students having different academic background during their summer internship which helped them become better managers.

Hypothesis:
1. There are no differences in the observations made by the students having varying work experiences about the changing trends in the company in which they did their summer internship.
2. There are no differences in the observations made by the students having varying work experiences about the steps taken by their summer internship company to keep pace with the changing trends.
3. There are no differences in the observations made by the students having different academic backgrounds about the risks identified by their summer internship company as most critical.
4. There are no differences in the observations made by the students having varying work experiences about the complexity they were able to handle in the company in which they did their summer internship.
5. There are no differences in the type of skills developed by the students with different genders during their summer internship.
6. There are no differences in the type of skills developed by the students with varying work experiences during their summer internship.
7. There are no differences in the type of skills developed by the students having different academic backgrounds during their summer internship.

Analysis:
Demographical profile of Students:
The sample was selected in a way to represent different gender, academic qualification and work experience.
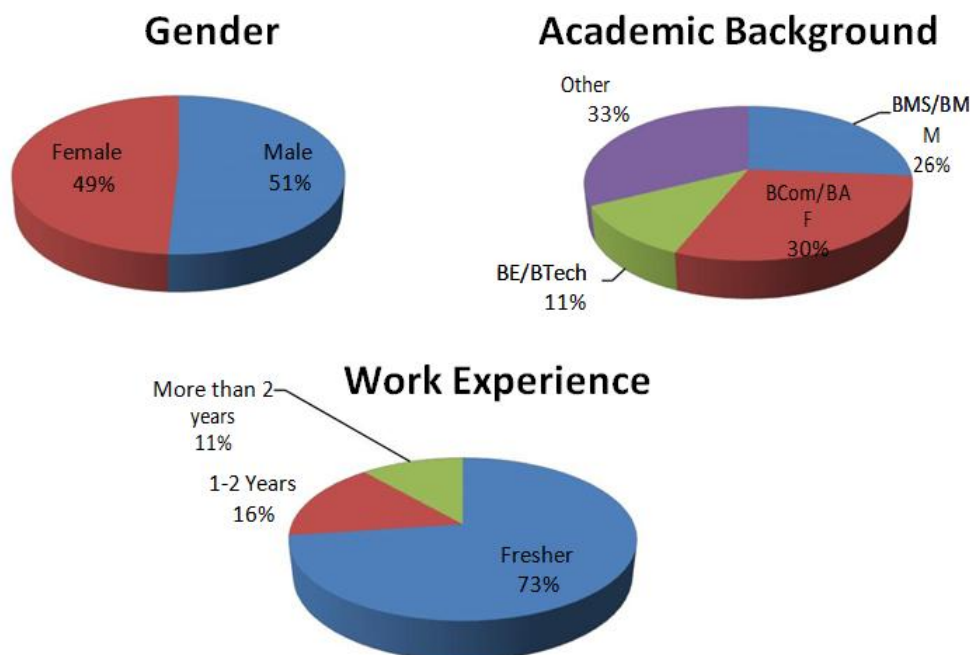
Gender: Out of a total of 114 students surveyed, 51 % were males and 49% females. There was, thus, an almost equal representation of both the sexes.

Academic Background: Out of the 114 students, 30% were from BCom/BAF background, 26% were from BMS/BMM background, 33% were from others which included mostly people from BPharma background and 11% were from BE/BTech background.

Work experience: The students had varying work experience. 73 % were freshers, 16% were with an experience of 1-2 years and 11 % were with an experience of more than 2 years.

A detailed analysis was done using SPSS software. ANOVA tests were done to test the Hypothesis. Descriptives were computed to analyze the other details.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Changing Trends in terms of Globalization	Between Groups	12.824	2	6.412	4.506	.013	
	Within Groups	157.957	111	1.423			
	Total	170.781	113				3.38
Changing Trends in terms of Delegating/Outsourcing	Between Groups	9.867	2	4.933	4.579	.012	3.29
	Within Groups	119.581	111	1.077			
	Total	129.447	113				
Changing Trend Market Dynamics	Between Groups	7.098	2	3.549	3.484	.034	
	Within Groups	113.086	111	1.019			
	Total	120.184	113				3.55
Changing Trends Shortage of Skilled workers	Between Groups	.308	2	.154	.124	.884	3.15
	Within Groups	138.157	111	1.245			
	Total	138.465	113				
Changing Trends for work flexibility	Between Groups	5.490	2	2.745	2.696	.072	3.50
	Within Groups	113.010	111	1.018			
	Total	118.500	113				
Changing Trends for keeping workers engaged and connected	Between Groups	1.821	2	.910	.649	.525	
	Within Groups	155.697	111	1.403			
	Total	157.518	113				3.22
Changing Trends for sustainable organization	Between Groups	8.557	2	4.278	3.314	.040	3.30
	Within Groups	143.303	111	1.291			
	Total	151.860	113				

The significant value was greater than 0.05 for Changing Trends (Facing shortage of skilled workers, Demand for more work flexibility, Challenge for keeping workers engaged and connected) so the hypothesis is accepted. For the Changing Trends (Globalization, Delegating/Outsourcing core functions of the organization, Changing market dynamics and Pressure for more sustainable organizations and work styles), significant value was less than 0.05 so the hypothesis is rejected.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Clarity of the Issues	Between Groups	3.248	2	1.624	1.121	.329	
	Within Groups	160.717	111	1.448			2.98
	Total	163.965	113				
Embracing Diversity of thoughts	Between Groups	3.011	2	1.505	1.447	.240	3.15
	Within Groups	115.454	111	1.040			
	Total	118.465	113				
Social Media and Networking	Between Groups	1.254	2	.627	.498	.609	3.21
	Within Groups	139.693	111	1.258			
	Total	140.947	113				
Investing in new Technologies/R&D	Between Groups	2.325	2	1.163	1.041	.356	
	Within Groups	123.929	111	1.116			3.36
	Total	126.254	113				
Ready to change operational models	Between Groups	7.736	2	3.868	3.575	.031	3.17
	Within Groups	120.097	111	1.082			
	Total	127.833	113				
Changing the business model	Between Groups	.881	2	.441	.391	.677	2.98
	Within Groups	125.084	111	1.127			
	Total	125.965	113				
Changing the way of marketing/Advertising	Between Groups	.711	2	.356	.327	.722	3.25
	Within Groups	120.911	111	1.089			
	Total	121.623	113				
Creating Competitive advantage	Between Groups	.225	2	.112	.107	.898	3.53
	Within Groups	116.196	111	1.047			
	Total	116.421	113				
Encourage Critical and Strategic Thinking	Between Groups	.806	2	.403	.310	.734	3.61
	Within Groups	144.211	111	1.299			
	Total	145.018	113				

The significant value was greater than 0.05 for all the parameters except (Ready to change the operational models), so hypothesis is accepted for all the parameters and rejected for (Ready to change the operational models).

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Financial	Between Groups	20.014	3	6.671	3.990	.010	
	Within Groups	183.924	110	1.672			3.10
	Total	203.939	113				
Operational	Between Groups	10.577	3	3.526	2.544	.060	
	Within Groups	152.449	110	1.386			3.13
	Total	163.026	113				
Strategic	Between Groups	4.209	3	1.403	1.071	.364	
	Within Groups	144.080	110	1.310			3.08
	Total	148.289	113				

Compliance	Between Groups	3.751	3	1.250	1.130	.340	2.93
	Within Groups	121.688	110	1.106			
	Total	125.439	113				
Environmental risks	Between Groups	6.286	3	2.095	1.306	.276	2.89
	Within Groups	176.451	110	1.604			
	Total	182.737	113				
Health and Safety Risks	Between Groups	9.513	3	3.171	2.094	.105	2.74
	Within Groups	166.592	110	1.514			
	Total	176.105	113				
Commercial Risks	Between Groups	3.640	3	1.213	.873	.457	3.15
	Within Groups	152.825	110	1.389			
	Total	156.465	113				

The significant value was greater than 0.05 for all the parameters except (Financial risks), so the hypothesis is accepted for all the parameters and rejected for (Financial risks).

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Number of Products/Services/Customers Handled	Between Groups	.175	2	.087	.070	.932	2.80
	Within Groups	138.185	111	1.245			
	Total	138.360	113				
People Cooperate and Multitask	Between Groups	2.521	2	1.261	1.282	.282	3.05
	Within Groups	109.163	111	.983			
	Total	111.684	113				
Change of strategy by your Competitors	Between Groups	.816	2	.408	.485	.617	2.69
	Within Groups	93.438	111	.842			
	Total	94.254	113				
Dealing with People	Between Groups	.823	2	.411	.392	.676	3.39
	Within Groups	116.414	111	1.049			
	Total	117.237	113				
Handling Regulatory System	Between Groups	.770	2	.385	.311	.733	3.00

	Within Groups	137.230	111	1.236			
	Total	138.000	113				
Roles and Responsibilities	Between Groups	3.757	2	1.878	1.396	.252	2.91
	Within Groups	149.366	111	1.346			
	Total	153.123	113				

The significant value was greater than 0.05 for all the parameters, so the hypothesis is accepted.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Motivation	Between Groups	1.316	1	1.316	.913	.341	3.62
	Within Groups	161.465	112	1.442			
	Total	162.781	113				
Leadership	Between Groups	.753	1	.753	.563	.455	3.63
	Within Groups	149.773	112	1.337			
	Total	150.526	113				
Ability to take decisions	Between Groups	.454	1	.454	.491	.485	3.90
	Within Groups	103.485	112	.924			
	Total	103.939	113				
Ability to make Business Strategies	Between Groups	1.686	1	1.686	1.495	.224	3.57
	Within Groups	126.253	112	1.127			
	Total	127.939	113				
Personal and Organizational Development	Between Groups	.622	1	.622	.558	.457	3.71
	Within Groups	124.825	112	1.115			
	Total	125.447	113				
Capability to Delegate	Between Groups	.424	1	.424	.365	.547	3.47
	Within Groups	129.998	112	1.161			
	Total	130.421	113				
Open Communication	Between Groups	.000	1	.000	.000	.995	3.96
	Within Groups	109.860	112	.981			
	Total	109.860	113				
Confidence	Between Groups	.008	1	.008	.007	.934	3.97
	Within Groups	126.913	112	1.133			
	Total	126.921	113				

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Commitment to the work and the organization	Between Groups	.670	1	.670	.705	.403	3.87
	Within Groups	106.357	112	.950			
	Total	107.026	113				
Positive attitude	Between Groups	.007	1	.007	.008	.929	3.96
	Within Groups	102.773	112	.918			
	Total	102.781	113				
Creative Thinking	Between Groups	.366	1	.366	.305	.582	3.73
	Within Groups	134.204	112	1.198			
	Total	134.570	113				
Approachable	Between Groups	.038	1	.038	.049	.825	4.04
	Within Groups	85.822	112	.766			
	Total	85.860	113				

The significant value was greater than 0.05 for all the parameters and the hypothesis is accepted.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Motivation	Between Groups	4.027	2	2.013	1.408	.249	
	Within Groups	158.754	111	1.430			3.62
	Total	162.781	113				
Leadership	Between Groups	.058	2	.029	.021	.979	
	Within Groups	150.469	111	1.356			3.63
	Total	150.526	113				
Ability to take decisions	Between Groups	5.235	2	2.617	2.943	.057	
	Within Groups	98.704	111	.889			3.90
	Total	103.939	113				
Ability to make Business Strategies	Between Groups	6.145	2	3.073	2.800	.065	
	Within Groups	121.793	111	1.097			3.57
	Total	127.939	113				
Personal and Organizational Development	Between Groups	6.540	2	3.270	3.052	.051	
	Within Groups	118.908	111	1.071			3.71
	Total	125.447	113				
Capability to Delegate	Between Groups	8.772	2	4.386	4.002	.021	
	Within Groups	121.649	111	1.096			3.47
	Total	130.421	113				

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Open Communication	Between Groups	8.479	2	4.239	4.642	.012	
	Within Groups	101.381	111	.913			3.96
	Total	109.860	113				
Confidence	Between Groups	9.301	2	4.651	4.389	.015	
	Within Groups	117.620	111	1.060			3.97
	Total	126.921	113				
Commitment to the work and the organization	Between Groups	3.566	2	1.783	1.913	.152	
	Within Groups	103.460	111	.932			3.87
	Total	107.026	113				
Positive attitude	Between Groups	2.551	2	1.276	1.413	.248	
	Within Groups	100.230	111	.903			3.96
	Total	102.781	113				
Creative Thinking	Between Groups	5.513	2	2.756	2.371	.098	
	Within Groups	129.057	111	1.163			3.73
	Total	134.570	113				
Approachable	Between Groups	2.759	2	1.379	1.842	.163	
	Within Groups	83.101	111	.749			4.04
	Total	85.860	113				

The significant value was greater than 0.05 for all the parameters except (Capability to Delegate, Open communication, confidence), so hypothesis is accepted for all the parameters and rejected for (capability to delegate, open communication, confidence).

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.	Mean
Motivation	Between Groups	13.018	3	4.339	3.187	.027	
	Within Groups	149.763	110	1.361			3.62
	Total	162.781	113				
Leadership	Between Groups	13.023	3	4.341	3.473	.019	
	Within Groups	137.503	110	1.250			3.63
	Total	150.526	113				
Ability to take decisions	Between Groups	10.286	3	3.429	4.027	.009	
	Within Groups	93.652	110	.851			3.90
	Total	103.939	113				
Ability to make Business Strategies	Between Groups	6.199	3	2.066	1.867	.139	
	Within Groups	121.740	110	1.107			3.57
	Total	127.939	113				
Personal and Organizational	Between Groups	13.332	3	4.444	4.360	.006	

Development	Within Groups	112.115	110	1.019			3.71
	Total	125.447	113				
Capability to Delegate	Between Groups	3.820	3	1.273	1.106	.350	
	Within Groups	126.601	110	1.151			3.47
	Total	130.421	113				
Open Communication	Between Groups	3.935	3	1.312	1.362	.258	
	Within Groups	105.925	110	.963			3.96
	Total	109.860	113				
Confidence	Between Groups	7.587	3	2.529	2.331	.078	
	Within Groups	119.334	110	1.085			3.97
	Total	126.921	113				
Commitment to the work and the organization	Between Groups	1.203	3	.401	.417	.741	
	Within Groups	105.824	110	.962			3.87
	Total	107.026	113				
Positive attitude	Between Groups	6.653	3	2.218	2.538	.060	
	Within Groups	96.128	110	.874			3.96
	Total	102.781	113				
Creative Thinking	Between Groups	6.854	3	2.285	1.968	.123	
	Within Groups	127.716	110	1.161			3.73
	Total	134.570	113				
Approachable	Between Groups	1.241	3	.414	.538	.657	
	Within Groups	84.619	110	.769			4.04
	Total	85.860	113				

The significant value was greater than 0.05 for all the parameters except (Leadership, Ability to take decisions, Personal and organizational development), so hypothesis is accepted for all the parameters and rejected for (leadership, ability to take decisions, personal and organizational development).

VUCA Definition

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Response 1	46	40.4	40.4	40.4
Response 2	13	11.4	11.4	51.8
Response3	35	30.7	30.7	82.5
Response 4	20	17.5	17.5	100.0
Total	114	100.0	100.0	

46 students had identified definition of VUCA appropriately. 20 students had some idea of VUCA and the remaining 59 had no idea of VUCA by definition.

Industry effort for VUCA Exposure

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Response is 4	17	14.9	14.9	14.9
	Response is 3	51	44.7	44.7	59.6
	Response is 2	21	18.4	18.4	78.1
	Response is 1	25	21.9	21.9	100.0
	Total	114	100.0	100.0	

	N	Minimum	Maximum	Mean	Std. Deviation
Industry effort for VUCA Exposure	114	1	4	2.53	0.997
Valid N (listwise)	114				

51 people were neutral on the point that Industry made an effort to expose students towards VUCA, whereas 17 students were positive towards Industry"s effort towards exposing them to VUCA and 46 felt that that Industry didn"t make any effort to expose students towards VUCA.

Identifying and Mitigating Risks

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Response is 5	14	12.3	12.3	12.3
	Response is 4	26	22.8	22.8	35.1
	Response is 3	51	44.7	44.7	79.8
	Response is 2	16	14.0	14.0	93.9
	Response is 1	7	6.1	6.1	100.0
	Total	114	100.0	100.0	

	N	Minimum	Maximum	Mean	Std. Deviation
Identifying and Mitigating Risks	114	1	5	3.21	1.035
Valid N (listwise)	114				

51 students were neutral towards organizations having mechanism of identifying and mitigating risks whereas 23 students were of the opinion that organizations have no such mechanism and 40 students strongly felt that the organizations do have mechanism of identifying and mitigating risks.

IV. Conclusions

1. 46 students have correctly related to VUCA. 20 students are aware of VUCA but were unable to relate correctly to it and 48 had no idea of VUCA by definition.
2. 46 students were of the opinion that Industry did not make sufficient effort to expose them to VUCA. 51 were neutral about it whereas 17 students felt that Industry made sufficient effort to expose them to VUCA.
3. There are no differences in the observations made by the students having varying work experiences about the changing trends in the company in which they did their summer internship except for the observations (Globalization, Delegating/Outsourcing core functions of the organization, changing market dynamics, Pressure for more sustainable organizations and work styles).Difference in the observations for these trends were because of the difference in the opinion of students who had no experience and the ones who had

experience of 1-2 years. Out of all the changing trends, "Changing Market dynamics emerged" as the most important trend.

4. There are no differences in the observations made by the students having varying work experiences about the steps taken by their summer internship company to keep pace with the changing trends except for the observation (Ready to change operational models). Difference in the observations for this step was because of the difference in the opinion of students who had no experience and the ones who had experience of 1-2 years. Out ofall the steps "Encourage critical and strategic thinking" emerged as the most important step taken by the Companies to be in sync with the changing trend.

5. 50 students were neutral about companies having the mechanism of identifying and mitigating risks, 23 were of the opinion that there is no such mechanism and 40 were able to identify such mechanisms.

6. There are no differences in the observations made by the students having different academic backgrounds about the risks identified by their summer internship company as most critical except for "Financial risks". Difference in the observations for this step was because of the difference in the opinion of students from BMS/BMM and the students from BE/BTech background and also between the students from BCom/BAF and the students from BE/BTech. Out of all the risks, Commercial risks emerged as the most important risk.

7. There are no differences in the observations made by the students having varying work experiences about the complexity they were able to handle in the company in which they did their summer internship. Out of all the observations "Dealing with people from multicultural background" emerged as the most important complexity they were able to handle.

8. Regarding the benefits the Companies got after handling complexity "Customer satisfaction" emerged as the most important benefit.

9. There are no differences in the type of skills developed by the students with different genders during their summer internship. Out of all the skills "Approachability" emerged as the most important trait they developed while doing their Summer Internship towards their preparation for becoming better Manager.

10. There are no differences in the type of skills developed by the students with varying work experiences during their summer internship except for the skills (Capability to delegate, open communication, confidence). Difference in the observations for this step was because of the difference in the opinion of students who are fresher"s and the students who have1-2 years of experience.

11. There are no differences in the type of skills developed by the students having different academic backgrounds during their summer internship except for the skills (Leadership, Ability to take decisions, Personal and organizational development). Difference in the observations for this step was because of the difference in the opinion of students from BMS/BMM and the students from others category.

Scope and Limitations:
1. Sample was taken from a single B-school. A bigger sample from different B-schools needs to be taken to understand the perceptions of management students in a broader perspective with reference to VUCA.

2. Sample was taken from the same batch of students. Samples from different batches (past, present and future) should be taken and comparative analysis can be done to understand the level of improvement in terms of exposure to VUCA over the period of time.

3. Same sample can be administered questionnaire after completion of one year in job to understand their improvement in terms of exposure to VUCA and comparing it with the present condition when they had industry exposure of only two months of their summer Internship.

4. While we are talking about Industry"s efforts to expose Management students to VUCA and prepare them to be better managers, we can also explore the role B-schools can play to prepare their students to face the challenges of VUCA world and motivate them to be better Leaders.

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