

# Issues of Business Education in the 21st Century

*Demonstrating the Learning and Spreading Skills*

## ABSTRACT

India has recognized education as a medium to prepare people for effective role they play in the society for the setup of sound democratic system. It is the best investment that any nation could make for the benefit of its citizens. With the changing face of the business world, the role of business schools in delivering business education also demands restructuring. The present education in business pays attention more on the materialistic progress of individual and enterprise. It is concluded here that the proper implementation of technology will prepare us to exploit fresh opportunities created by the new environment. The vulnerable changes in the business world can be imbibed into the education system for meeting the challenges.

## 1. INTRODUCTION

Business schools are seen as a vehicle of economic development as they aid in creation of a high-tech society. Being a part of service industry, they provide essential inputs to the other two sectors of the economy, primary and secondary, which are dependent on the efficient operation of the service industry.

In India, this sector contributes about 40% of the GDP. As per the recent TIFAC report [Technology Information forecasting and Analysis Corporation], the services sector offers maximum lucrative employment opportunities for the management lot. Financial services; Marketing Logistics; Technical & Management Consultancy; Testing, Certification & Calibration services; Government Administration, Tourism, Preventive Health Care services; Trade Promotion services and Academics are few to quote.

There were times when we had

• one or two gentlemen around us with an  
• MBA degree from Russia or Germany  
• headed towards top positions in Indian  
• Companies of international fame. But  
• today, our country invites students from  
• other nations for higher learning. We have  
• reputed business schools, which have  
• given quite remarkable personnels to the  
• industry. Hence dreams of under-  
• privileged have come true. Easy approach  
• and guidance through counselors  
• motivated the young blood to take up  
• professional courses at management  
• schools More than 70,000 alumni from  
• these institutes are working with blue chip  
• companies of the world.

• The strong points in the present  
• mode of learning and spreading skills at  
• these courses are their case study  
• approach of teaching, demonstration of  
• management theories, narration of real-  
• world examples to encourage indepth  
• analyses of issues, group discussions and  
• presentations to develop interpersonal  
• skills and winning communication

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strategies. They aim to give real life experience of jolts and jerks, shocks and jams, which are the routine happenings in any business.

## 2. ISSUES AHEAD BUSINESS EDUCATION

Under the prevalent conditions, the management education has to be something more than just fulfilling job assurance. We are wasting our resources in reciting the old theorems again and again when the same can be devoted into new researches and learning improvised technology. New simple work plans are needed to suit the short span of product life cycle in the job market. In recent years, the quality of personnel coming out of these institutions is not upto the mark. Hence business rivalry, disparities in opinions, violence, acquisitions, threatened takeovers and aggressive mergers are frequent scenes in the market. We are confronted with the threats of frequent successions in business, unwelcome displacements owing to privatization and we live in a vast ocean believing in "Do Lunch or Be Lunch". There has to be a conscious shift from 'Family-centric' to 'Enterprise-centric'. The aim behind the very existence of business has shifted from wealth creation to how better one can improve the quality of life with no possible opportunity costs and that too, to all sections of the society at the same time.

Today's education has left us with the knowledge of use of technology in an inhuman way, which has enraged the national level problems of violence and poverty. Poor are getting poorer day by day with increasing tendency to grab from the riches. Business education system is inefficient to reduce their miseries through

its talented output of managers. Helping bring about national integrity and peace must be the super aim of any education system. For this very activity, we have to start at the foundation stones of the society – the students in the professional courses for implementing the idea of 'no hand without work' so that we can meet the challenges of future. A hungry man is an angry man. The standards can be set and achieved with satisfied physiological needs and open minds. Means have to be found to keep pace with the fast changing world around us without losing touch with our culture and depth. We are fortunate of having a rich and prosperous ancient education system of Gurukul, which believed in developing values in life and perfecting one's life morally.

## 3. BUSINESS EDUCATION CHALLENGES

Although efforts have been made to reach a stage where business schools are given sheer recognition as institutions of higher learning in India. But these institutions find themselves trapped at cross roads owing to competition present amongst themselves and global commercialization of education. There are mainly following few challenges to be met out by business institutions to prove their laurels and come up as the best:

1. Scarce resources pose the biggest problem in delivery of quality education to the eligible candidates. Today the business schools have become factories to attract materialistic gains to the founders hence their aims are short lived catering to the benefits of a handful of people. Looking at the profits bestowed on few good institutions, a large number of new institutions came

into existence one after the other like mushrooms in the rains. Despite quite a long list available to candidates to choose from, the quality of courses has vanished. On the other hand, the few good institutions lack on resources with limited seats when quite a large number of candidates seek their guidance and that too in a short span of time.

2. Management of change activity has to be quite fast in the present scene of globalisation. It will involve eradication of regional imbalances; practicing EDI solutions for case studies; procedural and legal changes in decision-making based on changes in government provisions and rulings; planning strategy to capture future prospects. The management schools can be the means of explaining the necessary change in the society and the corporates. But the challenge is to handle inaccurate information and analysis.
3. Technology challenges are the most basic issues to any education system. The practical environment involves the use of networks, software and hardware to the full extent but the students are not having adequate level of knowledge to handle and use the technology at workplace. Hence it is a frequent scene at workplaces that they are first trained in routine procedures and then continue with the most efficient lots. The new entrants in any workplace do get mandatory orientation with the work culture, employees and strategies and policies followed by the company. But this is sheer wasting of resources of the organization and of the aspirants to indulge them in learning languages of

programming, software packages of communication, handling of communication networks for better MIS etc. Making education system technology friendly can help to reduce this wastage.

4. Availability of quality faculty in the field of management studies is becoming difficult because of opening up of new lucrative and charming job opportunities with the MNCs and media. The position of instructor is the least preferred choices for the aspirants. The management gurus from the business world are the next best options for guiding the management students. The students can gain lot of skills and strategies from their real life experiences. But their guidance is irregular and quite confusing at times when practical implementation of theory comes into picture. In the absence of good dedicated faculty, the standards are affected and this is the condition being witnessed in many business schools.
5. Social responsiveness and result oriented course structures are the need of the hour. Such Courses must have concerns about future competence of the candidates. Since business world gives eminent place to ethics and social responsibility of the business, business education must inculcate both ethical education coupled with government policies and rules regarding economic welfare of the nation.

#### 4. POSSIBLE SOLUTIONS

It has been pointed out by the management gurus that by the year 2007, there will be 25,00,000 job opportunities for the professionals in the management

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field for which the management institutions are capable of supplying about one fourth professionals only. Therefore, it is necessary for us to strengthen our education system.

Now the question arises why the managers are not able to meet the standards expected out of them. The present education is unable to equip them adequately to fight against obstacles of real life business environment. Although there are no predetermined procedures to managing stress, but still insights into the model stories called case studies can prepare future professionals to develop problem-solving attitude. The change in the mindset of future managers, institution management and faculty has to be brought about by changing their outlook as makers and shapers of the future.

As the first and foremost step in meeting the challenges of the 21<sup>st</sup> century, we give our vote to proper implementation of information technology and knowledge based studies. Till now we have learnt the importance of IT but still require its profitable implementation. We should work together to enable access of centres of learning to students – anywhere, anytime. Initiatives are needed for promotion of distance education using electronic classrooms and universities. We have accepted the concept of mobile offices, now it's the turn of mobile classrooms. When it comes to reorientation of skills, with respect to technology, management education can play a pivotal role and prevent displacements by updating the skill-set and bridging the gap.

This will enable equitable access of quality teaching to all students in urban and suburban areas of the country. Our

honorably President, Mr. A.P.J. Abdul Kalam, has been devoting efforts in promoting e learning at schools in India where PCs will replace textbooks and notebooks and bring knowledge at the click of the mouse. The day is not far when the higher education will be compressed into computer chips to be readily available to the masses. This solves the agenda of scarcity of varied resources at the institutes as well as selection of mode of learning for the personnel.

Information Technology is not only the fastest growing industry worldwide but also has a profound impact on other industries as well, i.e. in increasing productivity, changing cost structure, & even the way we live and work. We only need to implement IT solutions in a customized fashion. The recent financial budget 2007-2008 focuses on the importance of skills and talents above the physical products. This budget has been said as a boon to the education sector with a hike of 31.5% in budget allocation for education over the previous years. Our Finance Minister, Mr. P. Chidambaram, has given special rebate on computers and communication systems. This is surely going to enhance the standard of learning with the efforts of individuals.

In the present times, the base of our economy is liberalization, globalization and privatization. The knowledge-based industry is benefited by all the three policies in the Indian economy. If the present growth rate continues, it will not be difficult for India to achieve supreme position in the field of business education in the world.

## 5. CONCLUSION

At the end, business theories coupled with real life protocols and

harnessing on frontier technology will prepare us to exploit fresh opportunities created by the new environment. These are the steps to make the nation most advanced knowledge society bringing prosperity to its people. These changes have been put forward from time to time

: by different committees and commissions  
: appointed earlier by the government but  
: results have been unsatisfactory owing to  
: lack of adequate efforts on part of us. The  
: radical changes so discussed require  
: mandatory hard work so that they can be  
: imbibed into the education system.

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