

# A Study on Prospects of Education Technology Business Growth, Problems and Prospects

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## ABSTRACT

In the present age of proficiency in economy, ongoing education has gained distinctive value. Various developments in shaping unmatched extension of trade and industry have caused propagation of business education round the world besides development in various areas including engineering and medicine. Aftermath of business education achieved tremendous value. The significance of education technology business has been further enlarge in developing economy of India .India has still long way to become and reach the status of developed economy.

An outline of the widening of the education technology business in Indi has been presented in this study through highlighting its problems and future prospects. For this purpose a precise description review was carried out in such a way that the thorough review of the existing literature on education technology business in Indore was done. It has been found that the roots of education technology business in Indore recline in the education system instigate by British in past. The present system of education technology business in India has gradually grown in past seventy three years in such a way that it has accomplished a paradigm shift in 21<sup>st</sup> century, when the Government of India invested huge amount in education sector for development of country through technology and knowledge. It is still facing different inherited problems which are either from the side of the institution or from side of government .There is a need of a more dynamic approach for full development of the education technology business in country through joint collaboration among government, education institutions and society. One such system will be refined then the stipulation of business sector will be successfully contented and country will get a strong base in commerce, industry and trade, which will eventually develop the country as a whole.

***Key words: Education technology business, professional knowledge, Higher Education Commission, faculty shortage, budgetary constraints, university industry linkage, research and development.***

Education is the activity of accelerating, or the accretion of knowledge, beliefs, values, skills and habits in a particular area. It yields the tools to the users for accomplish things in much organized way. Among various forms of education, the professional education is of quirky nature, as it helps the people in attaining professional skills and behavior, aside from their basic knowledge. Professional Education accordingly guide people to get the means of living in present age of limited resources and cut throat completion by availing opportunities and dealing threats.

The post World War II evolution has perceived the importance of business education have caused propagation of education business round the world besides development in various areas including engineering and medicine. Various developments in shaping unmatched extension of trade and industry as the post world war ii era has been accomplished remarkable growth in trade and industry with unprecedented growth in both manufacturing and service sectors(Geiger, 2004).Resultantly business education became an important fragment of Human Resource Development spectrum, as it had great prospective of adding value to different business process through contributing in the national economy and refining the quality of life of the people as whole(Poornima,2001)

The pervasive economic scenario combined with globalization is making the world and more toed up and interdependent on each other for business and economic development, thus bringing in valiant efforts for change. As a result, it has become a endurance need for business to enlarge and grow their market beyond boundaries. At the end note, the proficiency of the management professionals holds a major role in propelling the business to greater benchmark of success.

This means, efficient and well-trained business managers are the need of the hour and this is where quality business education makes its presence felt. With the future business world prone to witness tremendous growth and development, it is high time the business education is evolved to meet the changing needs of the industry. The future of the business world is driven by economic changes and technology and so the business education needs to adapt and progress accordingly. It is important for businesses to allocate their resources, both personnel and material, to contend with and withstand the changing global

business market. This is why it has become more of a necessity for the b-schools to offer to students an immersive learning experience that pertains to the current shifts in the business world. It is crucial that business education now takes a shift from the traditional framework and is evolved keeping the following in consideration:

#### **COMPETENT SKILLS:**

The constantly changing world has become more aggressive and competitive. As a result, business demands skillful and potential candidates with an experience to handle the industry challenges. This means managerial skills are equally significant as the academic knowledge. The future business education must be capable enough to produce candidates who can combine academic expertise with ingenuity, agility, innovation, and influence. This way, the emerging business industry will have the efficient human resources who can propel the system ahead into new horizons.

#### **GLOBAL EXPOSURE**

As the world platform is expanding with larger scope and opportunities, it is the duty of the business schools to prepare management students for the international market. Nowadays, business is expanding not only at domestic level but across the globe but the prospects are wide and large to conquer. When management professionals are given the right kind of exposure to the global extent, they are competent of bringing huge profits.

#### **TECHNOLOGICAL ADVANCEMENT:**

The technological extension emerging every now and then is posing a challenge for today's professionals. Only with thorough knowledge in advancing technologies can the management professionals survive in the field flourishingly in the coming years. So, it is essential for business education schools to not only engulf relevant technologies in the modules but also make students aware of the new technical advancements in the field and edify them accordingly so that they are fully furnished to face the real business environment.

#### **BUSINESS EDUCATION IN INDIAN SUBCONTINENT**

This education system profile provides an in-depth overview of the structure of India's education system, its academic institutions, quality assurance

mechanisms, and grading practices, also as trends in outbound and inbound student mobility. To place current education reforms and mobility trends into context, we'll first provide a summary of current socioeconomic developments in India and introduce some key facts about the country, before we outline mobility patterns and therefore, the education system.

Business education encompasses an extended history in Bharat dating back to the nineteenth century. Early business colleges were targeted on the economic aspect of business seeking to satisfy the colonial administration wants of England government. Their graduates joined British government colonial paperwork typically at the clerical ("babu") rank. When India's independence in 1947, business education that was associated with "babu-ism" then lacked a strong social status began to evolve. In an attempt to strengthen occupation skills, the Government of India introduced commerce as a third stream of specialization at the high school level, science and humanities being the other two. Outside the United States, Bharat currently trains the most important range of MBA's with regarding seventy-five degrees annually. The Indian government has liberalized the business education market over the Nineties, leading to a boom of business colleges providing programs at each college level, likewise as graduate levels. Indian business colleges have sought-after to copy the US-based structure, pedagogic, curricula, industry-interface, and educational analysis models, however, have been troubled to introduce a good deal of diversification due to the variations within the work culture system. Therefore, it might be fruitful to research the challenges for enhancing the standard of a business education in Bharat.

To make India an intellectual capital of the planet, we've to make a dynamic environment, which may encourage superior quality management education colleges and energy should be made to breathe life into management education. Government has taken initiatives during this direction by giving nod to 7 more IIMs taking the entire number of the premier management school to 14. India already has 11 functional IIMs in Ahmadabad, Bangalore, Kolkata, Lucknow, Indore, Kozhikode, Shillong, Tiruchirappalli, Ranchi, Raipur and Rohtak. Remaining three are to be set up in state of J&K, Uttarakhand and Rajasthan. Aside from IIMs, management education is obtainable by university's own department in campus, affiliated colleges of universities in same place or the entire State, now

technical universities are given this role. Moreover autonomous institutes approved by AICTE, universities running distance education program and open mode like IGNOU, Delhi University, Kurukshetra University, ICFAI and a number of other others also are offering courses in management. Some recognized institutes and universities also are offering 3 years part time program in evening faculty for working executives. Foreign universities having collaborations in India and people having students exchange program with limited-time studies abroad also are imparting management education. New private universities like ICFAI (a national brand), Amity and a number of other others are now arising. Consistent with annual report (2009-2010), published by Ministry of Human Resource Development, there have been 20 Universities and 500 Colleges at the time of independence. at the present, there are 504 Universities and university-level institutions (as on 31.12.2009) 243 State Universities, 53 State Private Universities, 40 Central Universities, 130 Deemed Universities, 33 institutions of national importance established under Acts of Parliament five Institutions established under various State legislations. There are 25,951 colleges of which, 7,362 are recognized under 2(f) and 5,997 colleges recognized under section 2(f) and declared fit to receive grants under section 12(B) of the UGC Act, 1956). In 2008-2009 the amount institutes increased at exceptional rate, thus are often called the golden year in reference to establishment of institutes. In last 5 years the amount of AICTE approved colleges has increased by almost 70% in total in various disciplines, whereas number of management institutes has seen growth of 90% in terms of number of institutes and growth of 123% in terms of intake.

After the implementation of plans, efforts were made to spread education. Government decided to supply free and compulsory education to all or any children up to the age of 14. But this aim couldn't be achieved yet. In First Five Year Plan 7.9% of total plan outlay was allocated for education. In Second and Third Plan, the allocations were 5.8% and 6.9% of the entire plan outlay. In Ninth Plan only 3.5% of the entire outlay was allocated for education. To streamline the education, the Government implemented the recommendations of Kothari Commission under 'National Policy on Education' in 1968. The most recommendations were universal primary education. Introduction of the latest pattern of education, three language formulas, introduction of regional language

in education, development of agricultural and industrial education, and course. To combat the changing socio-economic needs of the country, Government of India announced a replacement National Policy on Education in 1986. Universalization of primary education, vocationalisation of education, and specialization of upper education was the most features of this policy. National Council of Educational Research and Training (NCERT) at National level, and State Council of Educational Research and Training (SCERT) at State level was established to take care of the quality of education. University Grants Commission (UGC) was instituted to work out the quality of upper education.

**The following points explain the event of education in India after independence:**

**1. EXPANSION OF GENERAL EDUCATION:**

During the amount of designing there has been expansion of general education. The enrolment ratio of youngsters within the age bracket of 6-11 was 43% in 1951 and in it became 100% in 2001. Midday meal has been started in schools since 1995 to see drop-out rate. The number of primary schools has risen by 3 times from 210 lakh (1950-51) to six 40 lakhs (2001-02). There were only 27 universities in 1950-51 which increased to 254 in 2000-01.

**2. DEVELOPMENT OF TECHNICAL EDUCATION:**

Besides general education technical education plays important role in human capital formation. It has established several Industrial Training Institutes, Polytechnics, Engineering colleges and Medical and Dental colleges, Management institutes etc. For education and research in engineering and technology of international standard seven institutes are established at Mumbai, Roorkee and Gauhati. Technical education is imparted here.

**THESE ARE GIVEN BELOW:**

**(A) INDIAN INSTITUTE OF TECHNOLOGY:**

For education and research in engineering and technology of international standard, seven institutes are established at Mumbai, Delhi, Kanpur, Chennai, Khargpur, Roorkee and Gauhati. Technical education is imparted here both for graduation and post-graduation and doctorate level.

**(B) NATIONAL INSTITUTE OF TECHNOLOGY (NIT):**

These institutes impart the education in engineering and technology. These were called Regional College of Engineering (REC). These are 17 in number throughout the country. There are other institutes within the country to show engineering and technical education

**(C) INDIAN INSTITUTE OF MANAGEMENT:**

These institutes impart the education in the business management and administration. These institutes are located at Ahmedabad, Bangalore, Kolkata, Lucknow, Indore and Kozhikode.

**(D) MEDICAL EDUCATION:**

There were only 28 medical colleges within the country in 1950-51. There have been 165 medical and 40 dental colleges within the country in 1998-99.

**(E) AGRICULTURAL EDUCATION:**

Agricultural Universities are started in most States to enhance production and productivity of agriculture. These universities impart education and research in agriculture, horticulture, farming and veterinary sciences etc.

**3. WOMEN EDUCATION:**

In India, literacy among women was quite low. It had been 52% consistent with 2001 census. While the literacy among men was 75.8%. Women education was given top priority in National Policy on Education. Many State Governments have exempted the schooling fee of girl's up to college level. Separate schools and colleges are established to boost level of literacy among women.

**4. VOCATIONAL EDUCATION:**

National Policy of Education, 1986, aims at vocationalisation of education. Central Government has been giving grants to State Governments to implement the program since 1988. Agriculture, Pisciculture, diary, poultry, typing, electronics, mechanical and carpentry etc. had been included in higher secondary curriculum.

## **5. GROWTH OF UPPER EDUCATION:**

In 1951, there have been 27 universities. Their number increased to 254 in 2001. In Orissa state, there was just one university in 1951. Now there are 9 universities.

## **6. NON-FORMAL EDUCATION:**

This scheme was launched on an experimental basis from the Sixth plan and on regular basis from Seventh plan. The aim was to realize universal education to all or any children within the age bracket of 6-14 years. The scheme was meant for those children who cannot attend schools regularly and for full time thanks to poverty and preoccupation with other works. The Central Government is providing assistance to State Government and voluntary organization to implement the scheme. Non-formal education centers are found out in remote rural areas, hilly and tribal areas, and in slums. These impart education to the children of 6-14 age brackets.

## **7. ENCOURAGEMENT TO INDIAN LANGUAGE AND CULTURE:**

After the adoption of National Policy of Education 1968, regional language became the medium of instruction in education. Syllabus on science and technology, dictionaries, books, and Question Papers are translated into regional languages. Indian history and culture are included in class and college curriculum.

## **8. ADULT EDUCATION:**

Simply speaking course refers to the education for the illiterate people belonging to the age bracket of 15-35 years. The National Board of course was established within the First Five Year Plan. The village level workers were assigned the work of providing course. The progress remained not too good. The National Adult Education Program was started in 1978. The program is taken into account as a section of primary education. National Literacy Mission was also started in 1988 to eradicate adult illiteracy particularly in rural areas. The Center gives assistance to states, voluntary organizations, and a few selected universities to implement this program. There have been 2.7 lakh adult education centers working within the country in 1990-91. This program helped to boost the literacy rate to 65.38% in 2001.



## **9. IMPROVEMENT OF SCIENCE EDUCATION:**

Central Government started a scheme for the development of science education in schools in 1988. Financial assistance is given to supply science kits, up gradation of science laboratories, development of teaching material, and training of science and arithmetic teachers. A Central Institute of Educational Technology (CIET) was found out in NCERT to get equipment for State Institutes of Educational Technology.

## **10. EDUCATION FOR ALL:**

According to 93rd Amendment, education for all has been made compulsory. The elementary education may be a fundamental right of all children within the age group of 6-14 years. It's also free. To satisfy this obligation Sarva Shiksha Abhiyan (SSA) has been launched.

The above discussion makes it clear that tons of the development in the education has been made in India after Independence. There's a wide growth the generally education, and a better education. Efforts are made to spread education among all sections, and every one region of the country. Still, our education system is ridden with problems.

## **PROBLEMS OF BUSINESS EDUCATION**

In the present scenario, Management Education has become tougher. The expectations from the "Managers" and "Would-be Managers" are more, with the ever-changing socio-economic pattern of the people. It's not merely getting a 'Management Degree,' but it's imperative to upgrade the talents, knowledge and enlarge the network.

Today, the Management Education System faces the following challenges/issues:

### **A. VALUE-BASED MANAGEMENT EDUCATION:**

Ancient Indian Education System involved imparting, "Moral, spiritual, and cultural values" to the scholars. It created deep understanding of human values and gave importance to 'Character.' It had been felt that 'Character' of an individual was more valuable than his wealth. This developed a spiritual and cultural heritage, besides imparting knowledge.

Today, in Management Education, students are considered “Customers.” As a result, there develops a “Comfort Zone” which “Qualifies them and provides them Degrees invariably.” Hence, the most focus of imparting “Quality Education & Knowledge” gets defeated.

Besides, the ‘Students / Degree Aspirants’ also are keen on “Placements & Pay-Packages” instead of gaining the proper knowledge. They feel that qualifying for MBA or Management Degree, ‘will make them Rich & Wealthy and thus, enhance their social station.’

Hence, there's a requirement to possess “Value-Based Management Education System”.

### **B. INDUSTRY & GEOGRAPHICAL RELEVANCE:**

Today, it's noticed that a number of the vernacular students aspiring for ‘Management Degrees’, have communication and understanding problems of English. They're unable to talk and write correct English. As a result, their output is low.

Besides, the main target on “Entrepreneurship” is low. Students are keener on “Better Jobs and better Scales” instead of struggle with uncertainties in ‘Entrepreneurship.’

### **C. ACADEMICS:**

Academia may be a crucial part in Management Education. It's felt that good academics can positively improve students’ knowledge and his outlook; whereas, a sub-standard one can reduce his potentials and output. The subsequent is a number of the key issues in ‘Academics’ in Management Education System:

- 1) Getting the proper teachers with academic and industry experience.
- 2) ‘Revision of Syllabus’ at periodic intervals to stay the Course in line with the present market scenario and industry requirements.
- 3) Customization and Mentoring. The scholars should be guided in their career selection & specializations, supported their capabilities.
- 4) Research Orientation. This will help the academicians to sharpen their skill within the respective fields and improve their output.

- 5) Availability of necessary infrastructures like Library (With an honest collection of Books & Periodicals), Computer Lab, etc.
- 6) Setting different 'Question Papers' for various students to attenuate the probabilities of copying or other unfair means.
- 7) Placements related issues like industry selection, campus interviews, students training & guidance, etc.

## REVIEW OF LITERATURE

1. **According to "Vivek Kathpalia" (2019)** Thanks to the internet, today, education is not limited to the younger generation alone. Even adults are realizing the benefit of education on the go, at their fingertips, and enrolling for courses to constantly update their skills. The digitization of education is helping social causes as well, as, in addition to traditional education, it is enabling the government and social organizations in reaching out to the masses and imparting education on topics such as IT, health, social matters, current affairs and other subjects, thus contributing to public good. In the near future, technology like IBM's Watson and Google's AlphaGo have the potential of changing the way of learning and teaching in ways unthought-of.

2. **According to "Salman Khan, Founder of Khan Academy" (2019)** For most of human history, only a few had access to education. Platforms like Khan Academy allow anyone on the planet access to the same world-class education. Whether you are Bill Gates' child or a young girl in a village in India, you will have access to the same resources as long as you have some access to the internet. I'm excited that in places like India the cost of accessing the internet has gone down dramatically and I'm optimistic the access to education will also increase. There's another dimension to the longer term of education, and that's a move from fixed-paced instruction to personalized, mastery-based instruction and practice. In a traditional education model, students are moved ahead at a fixed pace, which causes them to accumulate gaps in learning. If you didn't understand some of the material but the class moves to the next concept, you have a knowledge gap, and at some point, those accumulated gaps become so debilitating that students have trouble in algebra, calculus or physics.

**3. According to “Beas Dev Ralhan” (2017)**

The founding father of Next Education may be a big supporter of Internet of Things and believes it to possess enough potential to cause major disruption within the education sector. “Interactive boards and digital highlighters are among the latest devices related to the IoT in the field of education. Similarly, digital scanners aid the learning experience by digitally transferring text to smartphones. Radio-frequency identification (RFID) chips are finding applications in students-related research projects while QR codes are helping to access additional knowledge resources,” he cited while giving examples of IoT usage in education. In the coming years, it's expected that gamification are going to be on the increase with edtech startups adopting simulation of concepts to reinforce key work skills of execs or imbibing interest and a far better understanding of monotonous subjects like History, Geography or maybe Science during a better manne

**4. According to an Article of “Inc42” (2017)**

Education is paramount to an emerging nation like India. While the government’s slogan of Digital India is slowly taking shape with fintech and large data segment (among others) taking advantage of the move, the question arises – are skill and knowledge the same for an emerging population, as education? As mentioned, legacy ways of imparting education are being overtaken with modern, tech-friendly methods. Companies like Emotix Technologies have even gone a step further and began integrating actual robots to supplement a child’s learning curve. With imminent layoffs and job scarcity, working professionals too have taken to up skilling, reskilling at any and every one stages of their careers so as to remain before the automation curve. There can be no doubt about it: online education by Ed tech startup is here to stay.

**5. According to Kae Capital’s Venture Partner, Shubhankar Bhattacharya**

**(2017)** Rising incomes, consumerism, and a gradual shift to urban living implies that more and more of the masses seek better and alternative modes of learning – to write a specific competitive exam, to improve their job prospects and clear interviews, for the future of their children, and to perform better at work. The fact that smart phones and mobile data are becoming even more mainstream and there is growing familiarity with online payments, suggests that a very significant proportion of the audience will adopt or switch to a new-age learning mode. Also,

with nearly 46% of the Indian population in the age group of 15-40, the rising middle-class population is also playing a key role in the growth of this sector.

#### **6. According to “Google - KPMG” Report on Online Education Market (2017)**

The online education market in India currently stands at USD 247 million and is estimated to witness an 8x growth over subsequent 5 years to succeed in the USD 1.96 billion mark in 2021. This growth are going to be backed by an outstanding rise within the paid user base for online education in India, which is predicted to grow from the present base of 1.57 million users to 9.5 million users in 2021 at a CAGR of 44%. The growth of online education in India are going to be driven by a mixture of demand, supply and macroeconomic drivers as indicated below. There are five major categories of education with potential for significant online adoption. Reskilling and online certification courses currently accounts for a big a part of the web education market in India with a share of 38%. This is largely driven by a healthy adoption rate amongst the many population of IT professionals in India. However, with an estimated ~280 million students expected to be enrolled in schools by 2021 and increasing adoption amongst this audience , online primary and secondary supplemental education is expected to be the dominant category of courses with a 39% market share in 2021. At an equivalent time, online test preparation is predicted to be the fastest growing category of online education, estimated to grow at a powerful CAGR of 64% within the next five years.

#### **OBJECTIVES**

1. To study the awareness of online education system .
2. To study the adaptability of the online education system
3. To study the future Growth and Development of online education system

#### **RESEARCH METHODOLOGY**

Around the world the concept of Online Education has become very important during the last decade and many of the researches from various survey data shows lower engagement in many countries. In this topic the scope of the study is to understand various prospects of online education.

This descriptive study aims to understand the awareness and adaptability of the online education system. and Sample Selection: The participants were chosen using random sampling method. There were 100 responses in which 56% are at the age group of 22-26. The respondents were majorly from MP , along with Gujarat, Rajasthan and also UP.

#### **DATA COLLECTION AND ANALYSIS:**

To fulfill the aim of the study, relevant papers related to the similar domain were analyzed. Subsequently, responses from a sample were collected through a self administered questionnaire. The questions were related to the usage of e- learning platforms, awareness about various e- learning platforms. and also the future of e – learning. The collected data was analyzed using percentile analysis.

Finding and Conclusion: Consequently, building on the antecedents and responses of the participants (data analysis) an effort was made to understand the coping mechanism of online education technology and its effect in future aspects of India.

The study reveals that many of the respondents up skill themselves in the area of technology , entrepreneurship and digital marketing. 37% of people are satisfied with available content over internet.40% of the respondents agreed upon the concept of “people learn best by doing , and interacting it with those who have done it before.” It was also found that having a mentor while learning such skills will reflect many prominent and demanding results .Learning from experts will prepare you better for industry demands and lower your chances of facing unemployability

The economic slowdown has impacted placements at B-schools, including the simplest ones. The downturn has taken its toll on placements in management education. In challenging times, companies tend to scrutinize the value of the latest recruitments closely, with some even postponing them. Till 2007, Business students had no interest publicly sector units, but thereafter many are joining PSUs, especially the banks — choosing slimmer pay packets if job security is guaranteed.

This year too, recruitment is probably going to remain flat as within the recent past. Has this adversely impacted the demand for business education? Initial

reports of the amount of scholars appearing for the CAT, whose scores form the idea of admission at IIMs and other top B-schools, show a drop from 214,000 last year to 196,000 this year.

Many students find CAT difficult and non-transparent. Also, the web format of the exam has tended to confuse and disengage some, one among the most important B-school entrance examination trainers within the country. As an example, all India Council for Technical Education's (AICTE) Common Management Admission Test (CMAT) has added numbers of up to 140,000 applicants within two years. XAT, or Xavier Admission Test, conducted by XLRI, Jamshedpur, has seen the amount of applicants goes up to 90,000 from 60,000 last year. The other trend is that fewer B-school aspirants are looking overseas, because of the uncertain economic climate in many developed countries, especially Europe, and therefore, the continued fall of the rupee.

If anything, education here has become cheaper. Per annum up to 300,000 students go abroad to review further, of which an outsized number study management. Quite Business schools have reported that starved placements are including a nasty economy is the major reason for a decrease within the number of MBA applicants. But the Indian students became wiser and today while reading and analyzing the location reports of tier-2 or tier-3 B-Schools (certainly inflated ones); they also attempt to check out the very fact that how is the placements within the specific domain/profile during which they need to create the career in.

So why don't we see these B-Schools trying to enhance themselves and lift their brand equity to urge the coveted profiles being offered at their campus? This may make studying in these B-Schools in alignment with career goals of scholars and therefore, the number of MBA applicants shall definitely rise. Remember, it's not about the mere number of digits which offered CTC has, but the profile offered and it's one among the weak areas of the majority of Indian B-Schools especially tier 2 and tier 3.

One more reason for decrease within the number of MBA applicants is the increase within the awareness about MBA as a career and wish of it to spice up the career. If one wants to become an entrepreneur, a photographer, a singer, a dramatist etc. Why is an MBA degree needed here?

B-Schools should think if they will stretch themselves and take a breakthrough to start out dedicated courses to market and facilitate those that aspire to be entrepreneurs, can B-Schools provide a platform to a candidate who aspires to be a dramatist through a fanatical course which provides the relevant exposure to the scholar. In India, the graduate, school should start at the undergraduate level first like Wharton Business School; Singapore Management University that become world-class with its undergraduate programs. We've this class structure here, that a postgraduate degree holder is more sophisticated than a graduate. Many undergraduates outperform the post-graduates because postgraduates are counting the hours to urge employment, while the undergraduates are more serious about their studies.

It is good to ascertain people doing lot more introspection to undertake to reach the choice on what they really want to pursue as an extended term career then seeing if an MBA as a degree fits within the same or not; instead of the boom years when people were just following the gang, resulting in the rise within the number of MBA applicants.

Seeing the changing trends within the deciding when it involves opting or not for MBA, it's time when B-Schools should introspect also and stop putting everything on the external factors. Rather, if they are doing want to truly contribute to career building of scholars and not just be the cash making machines for personal corporate groups (by just that specialize in increasing applications through fudged placement reports)- they ought to attempt to see on how can they address this gap.

There is a requirement for changes within the education system in India so on encourage freedom, creativity and innovation from the varsity level itself. Education system in India restricts innovation. As a result India ranks 66 out of 140 countries regarding local dynamics of innovation as per the UNDP report. Restricting freedom at an early age in schools by expecting children to write exactly as written in text books reflects later in industry, which leaves less scope for innovation thanks to lack of creativity.

Chief executives in most fields tend to agree that it are often hard to separate their companies from others selling similar products. Increasingly, the companies that stand out are successful due to what they're ready to do—their unique set of



capabilities—not just what they sell. Believe Apple’s (AAPL) design capability, Amazon’s (AMZN) customer support, and data analytics, or Danaher’s (DHR) superb operational skills.

### **BUSINESS EDUCATION PROSPECTS IN INDIA: ACTIONS FOR CHANGE**

The commerce and management education should be reengineered to organize the scholars who are often got absorbed corporate world. We might wish to suggest the subsequent measures to form commerce education more practical and job oriented. A number of the suggestions we made are looked in to by MHRD, AICTE, UGC and State governments but still these measures are inadequate and will be made simpler.

- Infrastructure, and learning resources — to form commerce education to satisfy global challenges facilities like well-equipped class rooms with modern communication devices like network, overhead projectors, internet facilities, business labs, well-equipped library, digital library, etc, should be provided. Proper seating arrangements, lighting, and ventilation facilities. Ideal student-teacher ratio be fixed & avoid overcrowding within the class rooms with students.
- Re-engineering the commerce pedagogy to form commerce education simpler and practical, the outdated and inefficient teaching methods should get replaced by learner centered, case method, project method and giving importance to simulation, role-playing methods in commerce education.
- The syllabus must be parallel to professional courses like accountant (CA), Company Secretary (CS), Certified Public Accounting (CPA) Certified Management Accountant (CMA) Business Accounting and Taxation (BAT) and improvise the curricula to form it more realistic and practical. Incorporate in commerce syllabi the sensible aspects of drafting reports, writing minutes, conducting case studies, conference, project work, field survey.
- Industry - Institutional-university linkage -To meet the challenges of globalization and make the scholars to satisfy the expectations of the company sector it's the necessity of the hour to link educational institutions with industry.

So that the scholars understand industries requirement in order that they can get required training.

- Redesign the business education course to satisfy the wants of industry and other organizations.
- Set up business laboratories altogether colleges to inculcate practical knowledge within the students
- Appoint qualified faculty-Teaching faculty in Commerce education should be appointed on merit only and full time permanent faculty should be appointed and therefore, the faculty should be involved in administration.
- Faculty development programs — the school should be trained with
- Include commerce education within the domain of professional education

## CONCLUSION

Commerce education may be a living discipline and is completely different from other disciplines. Hence, it must charter new routes to service the aspirations of the state. Commerce education has emerged together of the foremost potential pursuits within the wake of industrialization India has the strategic advantage of young population. The globalization has provided ample opportunities at our commerce under graduates and post graduates and poses challenge to our commerce education of equipping our students with multiple skills to satisfy the expectations of worldwide job markets over at a global level. The GOI with the help of AICTE and UGC and other professional bodies like ICAI, ICWA, and ICS in India & Universities is making prompt effort to satisfy these challenges through various programs. The normal theory based, examination oriented syllabi of commerce education get replaced by practical and job oriented students centric syllabi. The teaching faculty should tend training and good academic environment should be provided in education institutes. Industry and institutes linkage should be encouraged to offer practical exposure to commerce students.

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