

Article No.2

CALIBRATING BUSINESS EDUCATION TO BOOST EMPLOYABILITY

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Abstract: It's imperative to figure out the objective of business education at the very outset, prior to calibrate it. Business education aims to provide the right knowledge, skills and abilities to make students ready for corporate. The Quality Assurance Agency for Higher Education, U.K (2007) benchmark for General Business and Management recognized that" "Business and Management degree are strongly related to practice and therefore there should be a strong link between the development of skills and employability of graduates"

However the present state of business education in India, barring a few top notch B- Schools, reflect different story. They teach the same subjects required by the corporate, but the delivery of the subject is restricted to surface scratching only. Thus we find a plethora of unemployable management graduates produced annually. How can we revamp the management education to meet the demand of the industry? On studying the pedagogy in a number of B-Schools and interacting with the stalwarts in management education, number recommendations are suggested in context of business education in India.

Keywords: Business Education, Employability

Introduction

Employability finds more relevance and significance especially after the recent slowdown (Mattioli, 2009) and fast obsolescence of skills (Clark, 2008). Moreland (2006) defined employability as "a set of skills, knowledge and personal attributes that make an individual more likely to secure and be successful in their chosen occupation to the benefit of themselves, the workforce, the community and the economy" and Rothwell & Arnold (2007) referred employability as the worker's ability to obtain or retain a job. It's imperative to figure out the objective of business education at the very outset, prior to calibrate it to enhance employability. Business education aims to provide the right knowledge, skills and abilities to make students ready for corporate. The Quality Assurance Agency for Higher Education, U.K. (2007) benchmark for General Business and Management recognized that:

"Business and Management degrees are strongly related to practice and therefore there should be a strong link between the development of skills and employability of graduates"

However the present state of business education in India, barring a few top notch B-schools, reflect a different story. They teach the same subjects required by the corporate, but the delivery of the subject is restricted to surface scratching only. Thus we find a plethora of unemployable management graduates produced annually. A recent survey (August, 2012) conducted by MeritTrac-MBAUniverse.com reveals that a meager 21% of the management graduates are employable, a fall from 25% in 2007. In the light of the discussion, the research question for this study included the following:

How to revamp the management education to meet the demand of the industry?

Literature Review

Van der Heijde and Van der Heijden (2006) defined employability as “the continuous fulfilling, acquiring or creating of work through the optimal use of competences”. As far as business education is concerned, the connotation of employability should comprise getting gain initial employment, to maintain employment, and to obtain new employment if required (Hillage and Pollard, 1998). Rae (2007) enlists the following skills that need to be developed to gain employability.

(i) Personal:

- . personal organisation and time management;
- . self-confidence and self-efficacy;
- . personal budgeting and financial literacy;
- . finding opportunities and taking the initiative to act on opportunities;
- . creative thinking and problem solving;
- . being able to take decisions and accept risks in conditions of uncertainty;
- . planning, setting goals and persevering to achieve goals; and
- . working independently; taking responsibility for achieving results.

(ii) People:

- . self presentation and a range of verbal and written communications skills;
- . interpersonal skills of relationship building, negotiation, persuasion and influencing;
- . leadership skills in a range of situations;
- . team working effectively to achieve results with others; and
- . participating in social and industry or professional networks.

(iii) Task:

- . project management;
- . computer literacy and it skills;
- . numerical, analytical and quantitative skills;
- . being able to apply academic learning in practical settings including the workplace;
- . being able to adapt and work flexibly in different contexts; and taking responsibility for completing work to quality standards.

Jurse and Tominc (2008) found that business schools are forced to incorporate market-oriented professional competencies among their students to enhance employability. To address the importance of employability to students, Yorke (2004) observed that the increasing financial burden on students and graduates make the students concern about employability. Callanan & Benzing (2004) observed that students with a mentor and an internship experience have a higher potential to be hired. According to Raybould and Sheedy (2005), for graduates to be attractive to employers, it is important that they are able to show evidence of having the ability to cope with uncertainty, the ability to work under pressure, demonstrate action-planning skills, communication skills, information technology skills, team work, a readiness to explore and create opportunities, self-confidence, self-management skills and a willingness to learn. Guo Zhiwen, Beatrice and van der Heijden, (2008) recommended that case studies, role plays, simulations should be emphasized in order to simulate real-life problem-solving, and should be aimed at developing skills and approaches to successfully cope under these circumstances. Avramenko (2011) suggested that business simulation exercises will help the students to identify their mistakes in applications and thereby help in bridging the gap between the theory and the reality.

Recommendations

The research project for the Department for Business, Innovation and Skills conducted by The International Graduate Insight Group Ltd. (June, 2011) also provides a number of recommendations. They emphasized more active involvement of academic staff in developing employability; make use of alumni network; integrating work experience and internships with the degree programme; maximizing the value of extra-curricular activities like volunteering; fostering engaging relationships with prospective employers. On studying the pedagogy in a number of B-schools and interacting with the stalwarts in management education, the author recommends the following in context of business education in India:

- i.** Experts from industry should be made part of the committee to calibrate the syllabus. Let the industry decide what should be taught. This is more important for designing the syllabus of the specializations like retail management, insurance management or tele-communication management. This will not only benefit the B-school in developing the students with more industry-friendly competitive skills but will also help the institute to brand itself where only industry recommended curriculum is taught.
- ii.** Admission procedure should give more weight to the students with work experience.
- iii.** Admission procedure for the private colleges should be guided by the merit and not by profit motive alone.

- iv.** The business school should ensure that their faculty members are in constant touch with the industry and are regularly updated with the requirement of the industry.
- v.** Learning through corporate experience should be a part of the curriculum. The two-month summer internship programme is actually too less for the students to understand and appreciate corporate in totality. Therefore, the curriculum should be planned to give the students more exposure to the corporate. This is especially required for the students with no work experience.
- vi.** For every subject, 20-25% of the lectures should be provided by the senior experts from the industry.
- vii.** Managers are the decision makers in a company. However, in the present management teaching, emphasis is given on clarifying the concepts and the focus is less on teaching the students how to take decisions on certain situations. In every subject, the students should be taught about how to take decisions.
- viii.** Integration of mathematics/ statistics and technology should be made compulsory in teaching the students about taking decisions.
- ix.** Students must be updated with all the software used in his area of interest. Most of the students are not aware and conversant with the software used to take decisions for e.g. software required for media planning, sales force automation etc.
- x.** It has been seen that even some of the technical subjects are also taught non-technically. For instance, Customer Relationship Management is taught only through lectures and not through the relevant software in many B-schools. Even the hardcore IT subjects like Data Warehouse and Data mining are also taught without relevant software.
- xi.** Simulation and business cases have to be used in every subject to give the student the feel of the subject in real life. Management games and role playing play a crucial role in developing the competencies required in real life.
- xii.** Students have to be updated with the latest happenings in the corporate world as well as the management research. Thus the reading of business newspapers and journals should be made compulsory and integrated with the evaluation process. Students should be encouraged to participate in the business quiz competitions.
- xiii.** Students should be focused towards employability from the very first day of their college. They must be having clear idea about the skills and competencies required by the industry and spend the next two years in grooming themselves on a continual basis. The students should also develop professional links with their prospective employers to better understand and appreciate their expectations.
- xiv.** The business schools should dedicate separate classes, faculty members and audio-visual resources to develop specific employability skills.

The right implementation of the above recommendations should bridge the gap between the theory and practice and will help in boosting the employability quotient among the management graduates.

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