

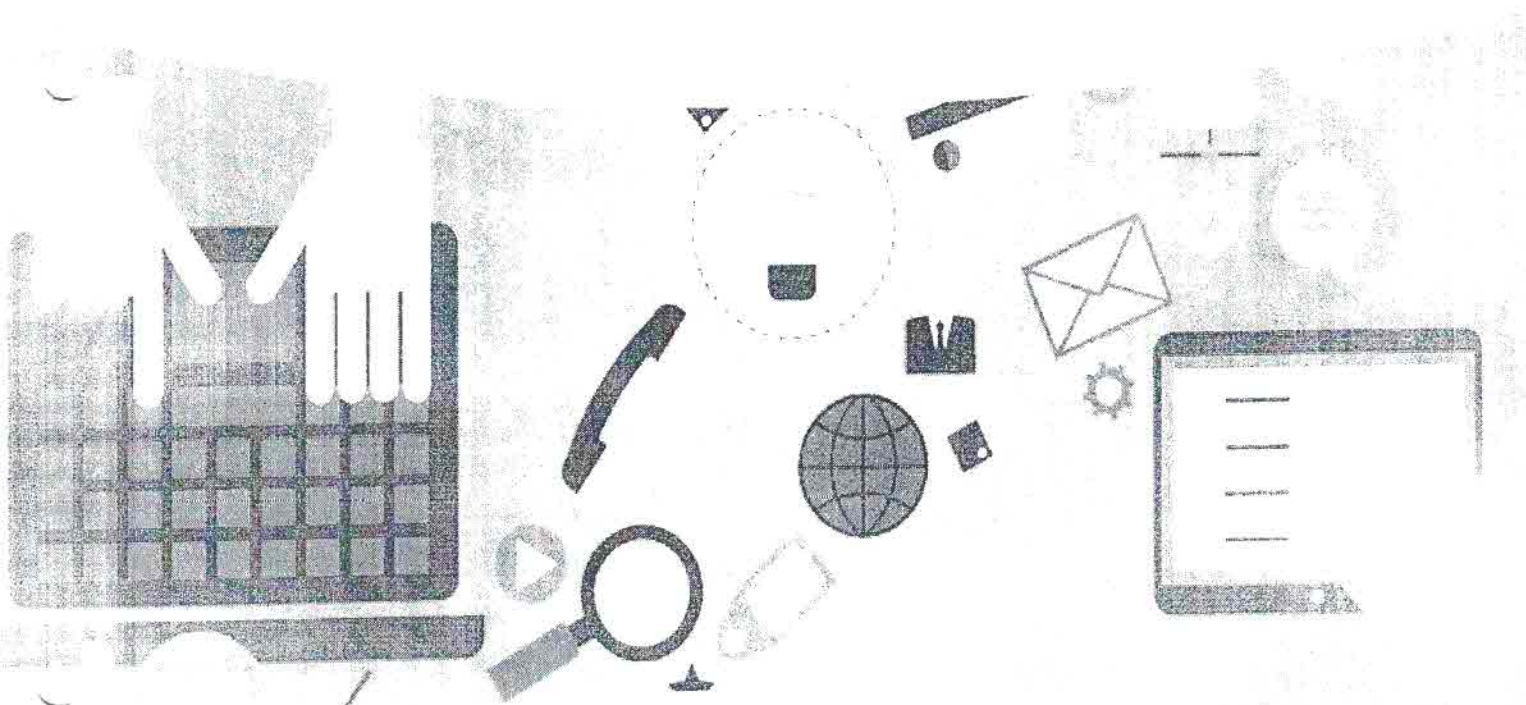
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Importance of Skill Development and Its Role in The Business Education

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Abstract -

Skills development is the process of identifying our skill gaps, and developing and improving the skills. It is important because our skills determine our ability to execute our plans with success. Skill development is most significant factor in the business education. In Business Education system emphasis on entrepreneurship has vital importance. This paper tend to analyze the skill development and its importance in the business education.

Keywords : Entrepreneurship, Skill Development, Business Education

Introduction -

Education is the most important instrument for social & economic transformation. A well educated people, properly equipped with knowledge and skill is not only indispensable to support economic growth, but is also a pre-condition for growth to be comprehensive since it is the educated and skilled people who stand to advantage most from the employment opportunities which growth provides.

Employment has always been a vital issue in development. Jobs signify the means by which individuals gain a sense of personal purpose and satisfaction; help themselves and their families; and contribute to the productivity and health of their local and national economies. The importance of employment to a vigorous, productive and peaceful society cannot be overestimated. Employment can mean economic freedom for women, provide access to education and health services for children; and present an alternative to violence for idle youth. Employment is critical to successful and sustainable development. Indeed, if a developed society is one in which individuals can lead a fairly, productive lives, have access to the resources needed for a decent standard of living and participate in the life of the community, then jobs can kind development happen.

Job creation and full employment have been part of the development agenda for decades, sometimes at the top of the list, and at other times losing priority to GDP growth or other economic priorities. In 2017, the issue of jobs is squarely back in the development spotlight, and with good reason. According to the International Labor Organization, there are more than 300 million people unemployed worldwide. In current years we saw a global financial crisis that left few countries untouched, producing a massive economic recession and a major loss of jobs. Five years on, the world is still short some 67 million jobs. In addition to catching up to pre-crisis employment levels, the total number of jobs required to maintain current rates of employment continues to grow each year. Population projections suggest that the world will should have upwards of 500 million new jobs by 2020, particularly in emerging countries as their relatively young populations enter the workforce.

Despite some initial employment gains in the post-crisis years, we have seen a rise in unemployment over the past year, prompting the International Labor Organization to label the 2017 employment trend the "second jobs dip". Other multilateral institutions and bilateral development agencies have also highlighted job creation as a key component of their development agenda. Full employment is once again a upper priority for many countries across the world making it a hot campaign issue in a number of recent national elections. The agenda for 2020 job creation is timely and necessary.

Putting the Jobs Challenge into Context providing jobs for a rising population has been one of the most pressing challenges facing the developing world for some time. Employment is critical to economic development, to promote social cohesion, reduce poverty and improve gender equality. The difficulties that developing countries face in securing employment opportunities have been related in part to large population growth, lack of a sufficient capitalization and poor educational services. While population growing rates in many countries have



growing in recent years, they continue to be high in developing countries. This has led to a swell in the quantity of youth within the population. This trend is expected to continue as population in the emerging world is projected to grow from 5.6 billion in 2010 to 7.9 billion in 2050. As the youth population matures and enters the workforce, competition for jobs will develop more intense. At the same time the workforce is growing, the number of job opportunities is shrinking. Large companies are increasing productivity and shedding jobs, while small businesses are stressed to grow. Instability in the markets has made it more difficult for small to medium enterprises (SMEs) to access the financing necessary to grow their businesses. SMEs are important mechanisms for employment generation and are the largest contributors - roughly 78 percent - to formal jobs in low-income countries. A recession for SMEs means a significant impact in available jobs. In addition to the ill effects of the financial crisis and the strain of population growth on unemployment levels, the poor quality of educational services is creating a workforce lacking the basic knowledge and skills needed for today's jobs. Education systems in the developing world are fraught with crumbling infrastructure, outdated content and poorly trained teachers. While universal primary education has been a major part of the development agenda as set out in the Millennium Development Goals, the quality of higher education has unfortunately received relatively little attention. As students move up through secondary and tertiary levels where they hope to broaden their education and prepare themselves for the workforce, they continue to look lecture-based, rote learning approaches. Students are rarely exposed to interactive classrooms or experiential learning methods that would allow them to develop their critical thinking, decision-making and teamwork capacities. Employers around the world report that the absence of a skilled workforce presents a serious obstacle to growth. In a survey of businesses in the Middle East and North Africa conducted by the World Bank, about 40 percent of businesses believe that lack of skilled labor is a key constraint to growth. Creating market-relevant educational training opportunities that provide people with the skills necessary to become more employable is thus vital to increasing employment and strengthening economic growth. Improving the outlook for employment opportunities will require collaboration between multiple actors, with governments, the private sector and academic institutions.

Skill Development Landscape in India -

In India, working age population will be far in excess of those dependent on them and as per the World Bank, this will continue for at least three decades till 2040. This has progressively been predictable as a potential source of significant strength for the national economy, provided we are able to equip and constantly upgrade the skills of the population in the working age group.

If India wants to become a manufacturing-hub, given its precondition for employment generation to reap the demographic advantage; it must focus on skill development instead of present education system. Since, India's education system has been slanted in favour of formal education focusing on academics; it has done well in services tertiary sector. This sector is the most important recipient of officially educated work-force. Manufacturing processes, on the other hand, does not require academic skills to that level, for majority of work-force. As a result, the people employed in this sector are either uneducated or unskilled as low-end firms can't have enough money to employ college graduates; or they are over-educated and yet unskilled at the task required, in case of firms that can pay. The education prerequisite for manufacturing is very basic that enables a person to read and understand instructions, and make basic calculations; while the skills really required vary from painting, welding, polishing, assembling, packaging, and equipment handling, among others. Thus, a whole overhaul of the existing education system is required.

In recognition of these needs, the Government of India has accepted skill development as a national priority over the next 10 years. The Eleventh Five Year Plan through a road-map for skill development in India, and favored the formation of Skill Development Missions, both at the State and National levels. To create a solid official base for skill development in India at the national level, a 'Coordinated Action on Skill Development' was set up as a three-tier institutional assembly consisting of the PM's National Council on Skill Development, the National Skill Development Coordination Board (NSDCB) and the National Skill Development Corporation (NSDC) was created in April 2016.

Relationship between Employment and Education -



As policy makers focus on tumbling unemployment, many look to economic growth as a key driver of job creation. Positively a growing economy can lead to new jobs and increased prosperity. However, higher growth rates do not necessarily lead to more job opportunities or lower unemployment. Increased productivity due to new technologies or higher commodity prices can produce economic growth without corresponding job creation. Additionally, growth is not necessarily shared amongst a population equally. It is often concentrated in particular sectors, having relatively little impact on other portions of the populations. Governments and other institutions including employer associations, NGOs and universities have critical roles to play in implementing policies and programs that reduce unemployment while encouraging economic growth. One way to increase the employability of a population and endorse job creation is to improve the quality of education. Education contributes to complete economic growth by improving the efficiency of the workforce and leading to higher rates of individual productivity, which in turn lead to a higher demand for qualified workers. Education can provide individuals with the necessary market skills to be relevant in the economy. However, this can only happen when the quality of education is ensured. The issue is that most educational systems do not foster inventive thinking, communication skills, problem solving or the other competencies that can help persons do well in their jobs. In order to change this situation and maximize the benefits of education while growing the employability of graduates, collaboration is needed between governments, the private sector and educational institutions. Such collaboration could support the readiness of workers by aligning the supply and demand of skilled graduates while ensuring the system operates in a promising business environment. For example, the German dual system of apprenticeship is often touted as a model for other countries in reducing youth unemployment. This program allows youth to accrue important work experience that will make them more employable and facilitates the school-to-work transition. The German system includes close collaboration between the government and the private sector where the cost and development of the training's content is shared together by both bodies. Learning from the success of the apprenticeship programs like this one can provide guidance on how youth unemployment can be reduced.

Role of Entrepreneurship in Increasing Employment -

Initiatives that focus on increasing entrepreneurship and growing employment share a great deal in common as entrepreneurship can be seen as a special method of employability. Entrepreneurship has often been cited as a key factor to improving economic growth in developing countries. Entrepreneurship is also seen as an important tool to deal with issues relating to poverty, as entrepreneurship creates new jobs, fosters a climate of state-of-the-art thinking, and can lead to the launch of pioneering and cutting edge companies. There is also evidence to suggest that entrepreneurs generate more employment than non-entrepreneurs. Entrepreneurial activities encourage the development of new enterprises. In turn, the establishment and growth of SMEs leads to the formation of jobs. As mentioned earlier, SMEs have been found to be accountable for a large percentage of the formal jobs in the developing world. Therefore supporting the creation of SMEs and their ability to grow into larger businesses can be an effective way to create jobs. Another key factor in establishing economic growth in developing countries is innovation. While research on the connection of entrepreneurship and innovation, particularly in developing countries, is in the early stages, there is however a consensus that entrepreneurship encourages the growth of innovation. Innovation is important because it can lead to more high-value productivity chains and technological innovation, resulting in a wider range and better quality of goods and services. Entrepreneurs stimulate innovation as they are receptive to potential new markets and seek opportunities to create new ventures, products and services. Entrepreneurship thus forms part of the process in fluctuating developing countries from factor-driven economies based on natural resources and unskilled labor, to innovation-driven economies which compete by providing new and unique products and services. In order to be successful, entrepreneurs need skills such as creativity, problem solving and communication skills. Most of the times these skills are learned through experience – often from entrepreneurial failures – that help an entrepreneur finally arrive at a successful venture. These skills can also be developed through entrepreneurship education and training programs precisely targeting entrepreneurs and owners. Such programs focus on providing individuals with practical education and experiential learning that builds both soft skills, such as communication, social intelligence, and critical thinking, as well as hard skills such as access, budget and financial management. Moreover, such programs foster networks of like-minded individuals



to support each other and can lead to the creation of entrepreneurial ecosystems which can endorse increased entrepreneurial activity.

It should be noted that while research on the influence entrepreneurial training has on entrepreneurial activity is inconclusive, there is some indication to suggest a positive correlation. Increased entrepreneurial activity is dependent on many factors including the quality of the training, adequate infrastructure and the local occupational environment. Nonetheless, better access to quality entrepreneurship education can have a helpful impact on the success of entrepreneurs and thus the development and growth of innovative new businesses. Evidence of this impact is apparent in the case of a certificate in entrepreneurial management program in Nigeria. This program, which was initiated in partnership with the Global Business School Network, has graduated over 1,300 entrepreneurs as of 2013 and is still growing. In a survey of 255 graduates, it was found that half of the graduates believed that the program had a significant effect on them, where nearly half of the respondents more than doubled profits after the third year in the program. The respondents stated that the program aided to develop their managerial skills and business networks.

Increasing the number of students unprotected to entrepreneurship can also be an effective way of improving the level of soft skills among all types of graduates. The types of practical competencies entrepreneurship training focuses on are as valuable to those seeking employment within existing organizations as they are to those looking for to start their own enterprise. Entrepreneurial training develops the right skills for the jobs being sought whether in formal employment or entrepreneurial self-employment.

Role of Technology in Increasing Access and Affordability to Relevant Education -

The problems affecting employment in emerging countries are not new. Providing stable and productive employment is a concern shared by governments around the world. The global economic crisis and high rates of unemployment have exacerbated the challenges already prevalent in developing countries, creating an even greater need for effective and long-lasting solutions. One relatively new way to tackle this employment crisis, and the related need for education and entrepreneurship training, is through technology. Technology provides innovative ways to encourage employment progress educational systems and enhance entrepreneurship.

Two ways that technology can increase access to and the affordability of relevant education is through the use of mobile phones and online education technology. Many organizations are doing research on mobile education opportunities globally and found that mobile education ventures offer a wide variety of solutions. It offers to deliver literacy and numeracy classes via cell phones, create mentorship networks, and provide platforms for learners to access general business education material at any time. This flexibility permits individuals from a variety of backgrounds to take advantage of training and networking as never before. Mobile phones can also help link employers with attentive applicants, as well as allow job seekers to market themselves to a greater audience.

Importantly, technology is changing the “linear” nature of education. Usually education is imparted before students get a job or start an enterprise. Technology allows people to accept just-in-time specific courses, providing the skills needed on the job. As technology transforms education, businesses, governments, and schools should hold the changes brought on by the new tools and continue to discover new applications that widen the use of critical educational material and ongoing training support.

Challenges in India -

- Increasing capacity & competence of present system to ensure equitable access to all.
- Promoting lifelong learning, preservative quality and relevance, according to changing requirement particularly of emerging knowledge economy.
- Creating active convergence between school education, numerous skill development efforts of government and between government and Private Sector initiative.
- Capacity building of institutions for planning, quality assurance and contribution of stake holders
- Creating institutional instrument for research development quality assurance, examinations & certification, affiliations and authorization.
- Improving participation of stakeholders, rallying adequate investment for financing skill development, attaining sustainability by strengthening physical and intellectual resources.



Opportunities for Business Schools -

While change will need to occur at the systemic level with the support of policy makers, there are many things business schools can do now to progress the skills and training individuals need in order to succeed. This includes producing pertinent content, utilizing effective teaching methods, and providing to non-traditional audiences of business and management skills.

Students and employers state that the education being brought is not producing graduates with the skills required for the jobs available. Business schools have traditionally linked theory and practice and can build on this to offer students both a solid academic foundation and the ability to smear their knowledge to in the real world. Incorporating experiential learning and participant-centered learning can go a long way towards preparing students for their professional lives. Establishment of relationships with the local business community, increasing student exposure to successful role models, and providing opportunities for internships and other forms of workplace experience allow students to increase confidence, develop important soft skills and build a network of professional contacts that will serve them well in their careers ahead.

Additionally, business schools around the world are progressively engaging populations outside of their traditional MBA audience and should continue to do so. Farmers, health care workers, government officials, and education professionals have a lot to gain by refining their management skills. For example, business schools can have a large positive impact on the effectiveness of social services and the public sector. Business schools can also partner with primary and secondary schools to inspire a younger generation to start new businesses, become entrepreneurs and embrace innovation.

Business schools have an opportunity to capitalize on their groundbreaking nature to leverage new technologies in order to provide training and education to a global audience. Improvements in mobile technology, internet speeds, and access to computers open possibilities on a scale previously not possible. The introduction of Massive Open Online Courses (MOOCS) is beginning to democratize knowledge. Improvements in communications are allowing students to work with peers across all continents. Business schools need to embrace these changes, adapt and complement their existing offerings, and provide skills, confidence and hope to their graduates who continue to drive social and economic development.

Conclusion -

Skill development is the utmost important aspect for the development of India. For that, government should emphasis on the skill development sector in order to make the Skill India campaign a successful model by attaining the mission of "Koushal Bharat, Kushal Bharat". The task is very challenging and complex. It is shaped by just as much as it is by present events. Majority of players need to work in harmony in order to achieve progress. Competing economic objectives mean job creation does not always get upper priority. In some areas, employment is increasing, people are gaining access to skills, and challenges have become less daunting. We have an opportunity to learn from these successes, to understand what works best, and to find new ways to scale success. Skill India can be a good initiative but it is not enough to create jobs in the current situation of slowdown. In the long run, Skill India will also not be enough if government expenditures in education remain minimal and if the people are not getting proper training. The MOOCS platform can also support in the skill development. India had launched its own MOOC named as SWAYAM to boost skill development so as employability. RIM Nagpur University has initiated for giving credit system in the syllabus of MBA courses; which helps in boosting the employability skills.

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