



Commerce Laboratory: A Novel Model Of Business Education

* Dr. S. R. Kandalgaonkar

* Deputy Director, Symbiosis International University's SCMHRD, PUNE

ABSTRACT

New millennium brought curiosity and desire for change. The computer age and digital technology made radical revolutions. There is need of adaptation of education with the changing industrial scenario. Commerce Education is experiencing a paradigm shift. Commerce Laboratory is a novel concept, as miniature of world of industries being established in commerce colleges. The very term Commerce Education is replaced as Business Education.

Commerce Laboratory: Commerce education as applied branch of knowledge has to note changing world of industry and business. Commerce Laboratory is both static and dynamic partly a museum and partly a platform for experiments. Its vehicle to establish rapport with industry and business. its an opportunity to revitalize commerce education. Many ways to develop it are: Galaxy of displays, Industrial Surveys, Opinion Poll about Commerce Education, Competitions of students, Industrial Visits, etc.

Key word : Business of Education, Applied Branch, Commerce Laboratory, Industrial Surveys.

INTRODUCTION:

Opening of new millennium has brought a tremendous amount of curiosity and desire for change in every walk of life. The computer age and digital technology has made radical revolution everywhere. The field of education, particularly, higher education is not an exception to this. In fact, the concept of education has now changed from syllabus oriented, degree education to continuous education. The terminology Business of Education is accepted and Education is treated as an industry in modern times. Commerce education as a branch of higher education is also expected to keep the pace. The output of commerce colleges i.e. young commerce graduates should be employable in industries and business houses. Commerce Education is recognized as Business Education. There is an ever-increasing need of adaptation of education with the changing industrial scenario. Commerce Laboratory is a novel concept through which the miniature of world of industries and business is expected to be established in commerce colleges. This Research Paper focuses on Industry- Education tie-up through Commerce Laboratory.

Commerce Education is an applied branch of knowledge. It is generally introduced at the higher education level. Over last four generations, it has expanded in terms of number of colleges and enrollment of students. However, traditionally, the system of class-room teaching was confined to conceptual and theoretical syllabi. It is too narrow in its perspective and too myopic in approach. Both for the bright students and active faculty members, the traditional commerce education was unattractive and unchallenging in nature. There are several issues about commerce education which crop up - Is Commerce Degree Education at university level a Pre-Professional or Professional or a general degree education? , Is it keeping pace with the changing world of business and industry? in fact, it will perish , if we do not establish good rapport with the world of industries. Especially, in the era of Globalization, the field of Higher Education also has to be alert and contribute to the national economy.

Key Terms used:

- Business of Education: In modern times, the field of Education, particularly Higher Education is treated as a business model and Educational Institutions like an Industry. Hence, Educational Institutions are not only to be self-reliant, but also are expected to be profit making.
- Applied Branch of knowledge: It is the area of knowledge, the applications / uses of which are readily seen in the market. Commerce being applied branch has its examples like banks, insurance companies, etc. seen in our day today life.
- Commerce Laboratory: It is both a static concept as a museum of articles and documents to be stored and a platform for performances like Role Play, Mock Meetings, etc.
- Industrial Surveys: It refers to the Surveys conducted with specific intentions like opinion polls of product, prices, facilities, etc. conducted at industrial estates.

Paradigm shift in Education:

The field of Higher Education in general and Commerce Education in particular is experiencing a paradigm shift. There is a change from mere conceptual and theoretical education to practical, experiment-oriented education, from bounded classrooms to open, on field exposures. There has to be a shift of emphasis from teaching to learning and from teacher centric to student centric education. Thus the very terminology of Commerce Education is being replaced by Business Education.

Concept of Commerce Laboratory:

Unlike Science or Arts faculty, the Commerce faculty is an applied branch of knowledge. Its examples like- banks stock exchanges, chambers are seen everywhere. They are quite vibrant and ever changing organs of the society. Commerce students and teachers have to acquaint themselves with their working, management styles, understand their present-day problems and the changing norms of national and international business. With this objective in mind, the commerce colleges are establishing Commerce Laboratory. It is unique in nature and style of operations. Unlike the laboratories in Science stream, in commerce, the whole of the business and industry is the laboratory for commerce students and sky could be limit for experiments. It will remain constantly an evolving process with observing and imbibing the modern world of business.

Commerce Laboratory is partly a museum and partly a platform for experiments. As a museum, it will be collection of business related documents, specimen of forms, legal instruments, histories of successful business houses, market related compilation of statistics and information. In fact, commerce colleges should now become a databank of industries- their products, employment, forms of organization like- small-scale, medium and large corporate. This data can be assimilated, processed and be kept ready for supply to the interested takers. The databank needs to be constantly up-dated, reviewed and changed in presentation. This part of Commerce Laboratory though static, has to have specific display-life. Over a period of time, Commerce laboratory can be a source for historical researches.

Another part of Commerce Laboratory is dynamic and ever changing. It is a platform for activity oriented, tailor-made experiments. Considering the business needs and burning problems, the commerce colleges should extend their hand of support to the world of business. Conducting specific market surveys for products, undertaking opinion poll of customers could be a commercial service to specific business house but even in general for understanding their problems and current issues, collecting opinions of industrialists on specific government policies can be undertaken by commerce colleges. In fact, a group of commerce students is an excellent pool of fresh, enthusiastic, young manpower to do this work. Further, short-term internship at workplaces like- shops, SSI units, selling of seasonal products will also enrich their personality. Thus, this part of Commerce Laboratory is always seen as vibrant and result-oriented section.

Initiatives through Commerce Laboratory:

- **Galaxy Of Displays:** On one hand, an ultra modern set up housing display boards, pin up boards, racks for industrial reports, surveys, arrangement of tables for industrial models and charts, etc. are a permanent layout of Commerce Laboratory. In order to acquaint students with management thinkers, great economists and contributors, their pencil sketches may be displayed with the write up on their main contributions. The brief review of leading industrial houses and doyens of modern Indian industries can attract the attention of students and viewers. It also should houses industrial directories, maps of industrial estates for ready references.
- **Industrial Surveys:** Industrial estates as a topic is better understood by students, when their actual living conditions are observed by them. In order to get a grip on this, we may conduct a self-driven Survey on industrial estates around the city. After obtaining the lists of industrial units and maps pertaining to all of them, a detail questionnaire should be prepared with the involvement of students and be circulated to sample number of industrial units to gather their opinions about facilities and expectations from the respective government departments. These opinions should be compiled and analyzed by students and presented through their articles. A special issue of In-house publication can also be prepared by students on this Survey and be published by the Commerce Laboratory. The findings of this Survey on the industries and their expectations should also be sent to the Chamber of Commerce and Associations of such industrialists. Additionally, Surveys sponsored by the

Industries and the Associations may also be undertaken. Thus, Industrial Surveys will produce double benefit: exposure to the students and opinion-collection to the industries.

- **Opinion Poll About Commerce Education:** The output of academics is the input for the industries. Academic institutions must think it fit to bring out changes and revision in the syllabi in consultation with the experienced industrialists and businessmen. Otherwise, the academic courses may become purely conceptual and theoretical. In view of this, an opinion poll on Commerce Education or what industry expects from commerce students should be conducted. A questionnaire followed by personal interview of number of industrialists and businessmen should be undertaken. Their opinions should be compiled and put forth for consideration of the University authorities.

- **Competitions Of Students:** A lot of student activities like Role play, business Quiz, Models and Chart making competitions, etc can be conducted by Commerce Colleges. More over, on current issues of economic importance like changes in banking and economic policies, Govt financial Budget, etc. can create hot and interesting discussions among students and experts in the respective field may be invited for observation and expert comments. Mock Annual General meetings, mock Stock Exchange are some of the student popular events which keep the activity platform of the Commerce Laboratory quite vibrant and dynamic.

- **Seeing Is Believing!:** Industrial estates and institutions like Stock markets, RBI, Clearing Houses, Export-Import offices, etc. are like temples for commerce students and teachers to worship. Hence commerce colleges should develop regular rapport with them and arrange visits from time to time to understand their functioning. Attending meetings of Chambers of Commerce, Trade Associations and even AGM of companies as an observer is an excellent opportunity to get first hand knowledge.

Challenges in the future

Education as a service sector shall be playing a very vital role in the future. With the establishment of the World Trade Organization, the education sector will have to be opened to the world at large. India will have to assume the role of Educational hub. The terminology of business of education expects every institution to have edge over others. The traditional, content oriented education has been transformed into competency judging and further to the skill-based education. The traditional trusteeship model for management of educational institutions will have to adapt professional styles of management. People in the management of Education, faculty and administrative staff will have to change their mindset towards business education.

Epilogue

Commerce education being applied branch of knowledge has a close relationship with the fast changing world of industry and business. Commerce Laboratory is a novel concept both static and dynamic in nature. It is the vehicle to establish excellent rapport with the world of business. Industry-Education tie up through commerce laboratory is an opportunity to revitalize the field of commerce education and accept the challenges of globalization and opening of education sector in the future.