

Skill Development and Business Education



Commerce

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ABSTRACT

Skill development and business education is nothing but involvement of schools/ colleges business-industry, unions, governments and community organizations to establish goals, and to construct a plan of action for achievement of those goals. Business-education may involve entire school boards; others pair as private partners with them. Business-education serve business and industry by providing activities such as in-service training to employees, use of facilities, student directed projects, software development or marketing research. They also serve to strengthen instruction in academic skills and to enrich the educational process through the talents and ideas of the personnel of participating businesses

INTRODUCTION

Traditional education which only creates knowledge, although important for basic development of a person, is fast losing its role as a means for human and societal growth. In our country, the growing unemployment amongst the educated youth is posing a serious concern to the value of traditional education in the context of living a better life in a better society. The inability for our youth to apply what they have learnt to improve their daily life or generate gainful employment is causing them to question the very essence of such an education system. It is thus imperative that as a society we must re-look at what should be the objective or outcome of our education system. In present economy, the objectives of a society have also changed from fulfilling the basic needs of all round development to empowerment. The education system instead of going by text-book teaching needs to be promoted by skill based teaching learning pedagogy. The human resource instead of being unskilled or semi-skilled needs to be knowledgeable, self-empowered and flexibly skilled.

The immense scientific, technological and socio-economic development has led to a paradigm shift in the basic objectives of imparting education. While factors such as increasing competition, economic slowdown, poverty, illiteracy, population imbalances and political instability are adding pressures on the policy makers as well as common citizens, the importance of education and especially 'relevant education' is gaining significance as a viable solution to combat these issues in our society. In this present era, Skill Development and business education thus have to become an integral part of our general education system. There is also a necessity for establishing new relationships between education, the world of work and the community as a whole. In this context, Skill Development and business education should exist as part of a system of lifelong learning adapted to the needs of the local community and to worldwide technological development., Skill Development and business education should begin with a broad base which facilitates horizontal and vertical articulation within the education system and between school and the world of work, thus contributing to the elimination of all forms of discrimination.

STATEMENT OF THE PROBLEM

The increasing rate of graduates unemployment and frequent collapse of business especially among young entrepreneurs has become a source of worry to the graduates, parents, entrepreneurs, governments and the society at large. These worries pose a great challenge to business education programmes that train and prepare people on development of business and entrepreneurship skills and ideas. Sometimes, people get so excited about their idea for a new product or service that they almost become obsessed with the idea of starting their own business

without really verifying if there is market for their new product or service and some likely risks or threats they may encounter; considering the fact that the marketplace where the entrepreneurial operate does not have much tolerance for miscalculations, lack of commitment or incompetence. An in-depth training on feasibility study sub-skills can salvage this problem by ensuring that trainees and graduates of business education programmes acquire the necessary feasibility study skills for entrepreneurship development.

IMPORTANCE OF THE PAPER

Skill development and business education is gaining tremendous importance in our country in recent years. The lack of employability as an outcome of the education system has given rise to the need for skill based education. The development and economic growth of India will be accelerated if the youth of our country get vocational education and acquire relevant skills. The Central and the State Governments are emphasizing on building skilled human resources. The National Skill Development Corporation has been established to further implement these objectives. However, at present skill development system is fragmented, unregulated and lacks quality. Therefore there is need to redefine the objectives of Skill Development and business education so as to align with the changing environment and industrial needs. It is in this context that we need to study the present scenario, problems and evolve possible recommendations for the Skill Development and business education.

THE OBJECTIVES OF THIS PAPER ARE:-

1. To study the Present scenario of skill development and business education in relation to industry
2. To investigate and review the present systems and methods available
3. To know the skills in business education sector.

REVIEW OF LITERATURE

The World Bank Report (2006)¹ suggests that one of the major concerns of industry is poor quality of curriculum. This aspect is closely linked to quality of teachers who teach in vocational colleges and ITI/ITCs. It is seen that teachers are not equipped with knowledge of the vocational teaching learning pedagogy. Many of them try to apply the conventional teaching pedagogy for teaching vocational or skill based courses. Teachers also lack sufficient knowledge of ICT and are unable to deliver technology based learning. Soft skills are many times absent in vocational teachers especially those from semi-urban and rural colleges. As a result the teaching is not effective.

according to Inegbenebor (2006)² is the ability to examine the business environment in terms of the legal requirements, loca-

tion, social factors, government support and regulation among others. Market analysis skill is the ability to examine the target market (customers), suitability of the product for the target market, existing competitors (their strengths and weaknesses), pricing system, product delivery and extension services among others. Technical analysis skill is the ability needed to assess issues like product design and production process, machines and equipment to be selected, sources of raw materials, number of technical staff needed among others. Financial analysis skill is the ability to examine the inflow and outflow of cash, cost implication, capital requirements, sources of capital, return on investment among others. A well prepared feasibility study covers at least all the aspects of mentioned above although there are other areas.

Okolocha and Ile (2011)³ is that, it is designed to prepare young people to acquire appropriate business skills, ideas and knowledge that will help them to have a fulfilled life, increase their economic status and contribute to the development of the society. So, feasibility study skill is a fundamental aspect of these business skills, which to a large extent determine the success of a new venture. Hence, this study is focused on identifying those critical feasibility study skills required for effective entrepreneurial development and its implications for business education programmes.

Methodology:

In tune with the objectives mentioned above, a close study has been carried out

The present study has been conducted with the help of secondary sources of data.

Secondary Data:

The secondary data are drawn, classified, and studied from the Govt. Publications, monthly journals of the skill development and business education, necessary reference was also made to different issues of bulletins viz., skill development, business education etc. Apart from this, different editions of daily newspapers such as Economic Times, The Hindu, Indian Express, Business Line etc. were also used for the purpose of collecting the information.

PRESENT SCENARIO OF SKILL DEVELOPMENT AND BUSINESS EDUCATION IN RELATION TO INDUSTRY

Industry plays an important role in the Vocational Education, Training and Skill Development sector. In the past, the Industry has not played an active role in the development of this sector. High cost of training, inability to afford downtime and increasing overheads and costs associated with poor efficiency are all factors which have driven the industry to demand skilled workforce. As compared to countries such as Korea where over 90% of the workforce is vocationally qualified, India has only 5- 7% of its workforce vocationally trained or qualified. Most skills obtained by workers are through an informal training system such as family inheritance or "guru-shishya parampara". As a result, it is very difficult to measure the competencies of skills or create any standards of competency levels. Inability to measure competencies or establish any standards for occupation to skill mapping makes it difficult for industry to associate optimal wages for skills of workers. One of the major reasons for limited success and popularity of the business education sector has been the inability of the industry to emphasize formal vocation qualifications or training for its workforce. As such majority of the industry workforce continues to be poorly qualified and do not go for further skill enhancement. There is no focus from the industry for in-service training and as such skill up gradation is not taking place. These aspects need to be seriously addressed by the industry as productivity is directly linked to skilled manpower.

SKILL IN BUSINESS EDUCATION

Every small business owner can benefit from business education but not everyone needs one. If you have highly developed business skills honed through years of experience in your field, pursuing a business degree will not be as important for you as it would be for a complete novice. However, even experienced businesspeople have gaps in their understanding, so taking a few classes to shore up your skills in a particular area is always a good idea.

1.Considerations

In the opportunity costs of gaining a business education, such as your decreased income for the duration. If the decision seems daunting, ask other business owners in your field for their input. In the end, your decision will likely come down to whether the total costs are worth the specific benefits a business education provides.

2.Communication

Communication skills are vital for success in any business. A business education develops your ability to tailor your messages to different types of audiences. For example, courses in marketing help you create effective campaigns that target specific consumers, while courses in corporate communications teach you how to design effective business presentations, lead group meetings and author internal documents for employee guidance.

3.Sales

Sales skills are a specialized subset of communications. Many techniques help you to increase your success rate, and a business education helps you develop effective sales methods that suit your field of business. For example, generating prospective leads through consumer research improves your chances of making a sale, as does learning how to design an effective sales pitch.

4.Finances

Sound financial management ensures your company uses its resources wisely. A business education teaches you how to handle your company's accounting needs, comply with government regulations and find ways to make your organization as cost-effective as possible.

5.Specializations

Depending on your needs, you might benefit from a narrow concentration on a specialized topic, such as business ethics, international business, entrepreneurship, management science or real estate. Contact local business colleges to determine your options, and ask what benefits a particular degree program or class might have for you and running your small business.

LIMITATIONS OF THE STUDY

The present research paper was mainly based on the secondary data collected from the articles, journals Books news papers. Many skill development and business education are found very few in number all over the study area. The present study because of time and resource constraints conclusion is based on the researcher and experience gained during the study. Therefore the personal limitation of the researcher is also need special mention.

CONCLUSION

The broad applicability of skill development and business education arises in part from curricula that are grounded in liberal

arts and sciences. Leading business schools/colleges have long recognized that effective leaders bring knowledge base that extends beyond the functional areas of business. We have even experimented with workshops in the business school taught by non-business faculty. The vast number of organizations in distress at any given time makes clear that effective management is hardly a matter of simply following intuition. The technical areas of study in business schools are as rigorous as any on campus; the far greater challenge is learning the “softer” side of management. Listening actively, communicating clearly and persuasively, organizing complex projects, and overcoming gut emotional reactions are not second nature for everyone. But these skills can be learned through experience coupled with critical reflection—the primary motivation for using experiential, team-based projects. These projects emulate the world that every graduate will face, helping students recognize and modulate their instinctive responses to realize more successful outcomes. Ultimately, there is nothing more rigorous and far-reaching in its impact than getting someone to become more reflective and thoughtful. And this is exactly what happens daily at every top business school.

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