

REVISITING THE MANAGEMENT EDUCATION IN NEW NORMAL

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Introduction

Global pandemic CORONA VIRUS is bringing new challenges in almost all fields, education is not exception for this. Because of unavoidable situations the teaching mode has been changed from offline to on-line. How this COVID-19 is changing the teaching and learning pace.

Technology-enabled teaching is definitely the future mode of education, but will it be easy to make this transition? How should different stakeholders contribute to ensure a smooth transition? It is ought to identify key challenges for students and teachers in the current scenario.

The global pandemic COVID 19 has turned face of the current education system. Not only the business education but also engineering, pharmacy, law, medicine etc.... every course is now at cross roads and the fate has to be turned by the students and academicians of the country by adopting and adjusting with the change.

Education is a major element for promoting sustained growth in the economy of a country. For individuals, it is also a major instrument of achieving upward mobility. It is an absolute necessity for the youths of the country for their better prospects and living and thereby the advancement of the country. This is because, the standard of education is closely related with current employment standards, social status and living environment of its citizens. New frontiers relevant to the needs for development and the expansion of current economic and social matters of the country become a priority. The business studies in 21st century should consider the globalization and its implications on business field at national and international levels. Changing global conditions demand that we think about Business management studies for the 21st century. We should make our business management education relevant to the contemporary and future economic and societal needs. Focus on quality and promotion of excellence is, therefore, of utmost significance. It must be ensured that the teaching – learning process, research, knowledge creation in our institutions are of global standards. The Universities and national institutions have to prepare citizens of the future with a global outlook and be capable of serving his/her nation.

Business management is an integral part of our day today life. Every economic activity is interlinked with it. In order to carry trade and industry successfully and to meet growing needs of the society, it requires developed skills, attitude and knowledge which are possible only through revitalized studies. The country's economy is growing at a rapid speed. Economic Liberalization has opened the gates of wide opportunities of employment. This throws up tremendous opportunities for our students. To avail these opportunities, we must accept the challenge and produce young men and women for shouldering the task of nation building.

Back ground

Business management is related with activities involving sale, exchange and transfer of goods and services. activities include trade, transportation, banking, warehousing and insurance. With the advancement of science and technology in the modern world the landscape of business studies arena has got changed at sea level. Globalization is affecting every sphere of life in terms of industrialization, financial, economic, political and cultures too. It is the integration of national economies into a single international economy. Accordingly, business firms and industry players are to deploy their resources in the best possible way and to achieve the most worthwhile objectives. Today knowledge explosion is taking place across the world. Knowledge has become the key driving force in economies to become fast moving and rich based on use of knowledge effectively. Knowledge industry is nothing but education and it is becoming a key factor in the process of development of a nation. The Higher Education in context with India has become very critical success factor to sustain the economic growth it has experienced in last 20 years which is partly due to knowledge-based industries such as IT/ITES. Higher Education is all about---

- Generating knowledge,
- Encouraging critical thinking and
- Imparting skills relevant to this society and determined by its needs.

Business management education was started in India in the year 1940 by XLRI, since then, this branch of education has been stupendous growth in the country. the number of students enrolment (provisional) in Faculty of Commerce/Management in Universities/Colleges and other institutions of higher education in India has gone to 2, 37, 000(provisional) in 2019-20. In spite of being the largest faculty in terms of students' enrolment, Faculty of management has not been viewed with high regards by the society in general and commerce and industry in particular. Though it has expanded quantitatively with the increasing needs of the qualitative front.

The main objective of the paper is to study present scenario of business management education in India as well as challenges in this education system. Further, suggestions to improve the standard of this education have been discussed. Implementation of these measures may make our product-the students of commerce stream-global.

Business Management Education – In new normal

The Design for Future

Slowly we are moving to-words new normal and we must refocus on how to achieve the best out of worst.

Creation of excellence and attainment of quality output demand continuous and sustained commitment and effort on the part of each and every stakeholder. A long – term planning and well-orchestrated implementation strategy have to be taken up with the mission of 'for the quality by the quality' to streamline commerce education in India in the new normal and the same can be effectively be addressed with the help of the following effective suggestive measures:

- **Curriculum Development**

There is a need for a total revamp in the curriculum structure of different programmes in business education. The course contents of most of the programmes being currently run in management education are found to be incongruent with their objectives and consequently the students completing these courses are by and large unfit in the job market. The knowledge and skill required to be developed by the course content in management is inadequate in terms of content, transactional and evaluation strategies. It hardly needs stressing that the course content should be in accord with the needs of the learner, society and job market and should meet the local, national and global standards.

- **Updated Teaching Aid**

It is a fact that even today, too many educators rely on out-dated and inefficient teaching methods, failing to provide students with the knowledge and skills necessary to compete in today's increasingly complex business environment. There is a need to improvise our teaching aid the way to make it applied, updated, efficient and realistic. Study materials should be revised and updated regularly. Hence the COVID 19 has been given an opportunity to enhance the management education with respect to advanced teaching and learning management systems.

- **Objective oriented Pedagogy**

Transaction of the courses depends much on objective oriented and responsive pedagogy at various levels. In addition to interactive teaching style the faculties have to evolve learner friendly instructional procedures based on promoting abilities, skills, competencies and positive dispositions relating to new issues. In this context, technology driven strategies and presentation of content assume significance for ensuring effective implementation of the course content. The faculties have to be proactive and fluent in updating the content knowledge through internet and power point presentations for their class teaching.

- **Comprehensive and Continuous Evaluation through blended mode**

Very recently our education system has switched from summative to comprehensive and continuous evaluation which essentially is the combination of both formative and summative evaluations.

This type of evaluation encompasses relatively more areas of evaluation of student's performance than the summative type. It can also be extended to all the courses of higher education in management stream with a little bit of alteration in the forms of formative and summative evaluation patterns.

The formative evaluation may consist of assignments, project works, power point presentations, book review, seminal presentations, class interactions, quizzes, Online simulations, internship programs etc...

- **Life Skills Education**

Life skills education enables students to translate knowledge, attitudes and values into action. Life skills can include cooperation, negotiation, communication, decision – making, problem solving, coping with emotions, self-awareness, empathy, critical and creative thinking, assertiveness and preparation for the world of work, Risk mitigation. The emphasis of life skills education on developing attitudes and values, and translating those changes into observable behaviours, is an important perspective to incorporate into management education programmes. These kinds of courses strengthen the students' confidence to fight against turbulent situations

- **Information Technology**

Information Technology (IT) is a highly viable option for providing education to anyone anywhere and more importantly anytime of the day or night. It has brought a silent revolution in the world of 21st century – Information Revolution. Use of Information Technology in management education helps in building and sharing the existing resources optimally. Now -a- days information technology skills enable an individual to use computers, software applications, database and other technologies to achieve a wide variety of personal and professional goals. Accordingly, management education must have Information Technology component and learners must be IT savvy. Hence the use of web-based learning needs to be implemented.

- **Language Proficiency**

A management student has to be proficient in English and the concerned regional languages because both are used in policy making, accounting records preparation, managerial decision making, judicial proceedings and financial reporting. Proficiency in English language is the need of the hour as it has become global language and the world has become a global village in the present era of globalization.

- **Industry - Academia Interface**

It has become now essential to make the changes according to changing environment to meet the challenges of liberalization, privatization and globalization. Therefore, it is necessary for the institutions imparting management education to have linkages between business and industry to understand their requirement and reorient teaching, training, consultancy and research activities. Institutions should involve senior executives as guest faculty for exposing the students to real problems and exposures of industry.

- **Conferences, Symposia and Workshops**

While many of us may view such events like conferences, symposia and workshops with some level of scepticism and cynicism, the fact that they provide some very proactive, conducive space and ground for sharing, mutual learning and forging new partnerships and creating new knowledge cannot be refuted. It is with this view that it is proposed that for each of the disciplines, with active leadership and initiative of the academic community, universities, higher education institutions, in general, should organise a series of such conferences, workshops, symposia and such events on a periodic, sustained basis.

- **Industry Internship**

Internship should be the element of professional management education as it allows practical training/learning in the real world. This will work as the backbone for the students in shaping their bright future and successful as well as efficient/ productive discharge of responsibilities delegated to them.

- **Innovation and Creativeness**

Innovation and creativeness are keys to success in the present competitive world today. With increasing complications in management or administrative issues, no two situations are alike. Innovative thinking and methods are required in order to tackle an issue with new dimensions. Innovations and creativities are keys not only to personal success but also to the success of society and the nation. Therefore, need is to inculcate these qualities in our youth. The dynamics of the future call for knowledge leadership. One has to be professional with the intellectual capability to anticipate changes, adapt to them, find pragmatic solutions to the challenges that come up with every change and in fact develop the capability to become the change agent.

- **Nurturing Entrepreneurship**

Entrepreneurship is one of the major contributing factors towards economic growth and social betterment of the society. There is a strong relationship between the level of entrepreneurial activities in a region or a country and its rate of economic growth. Nurturing entrepreneurship is vital to the economic development of a region. Entrepreneurship education plays an essential role in shaping attitudes, skills and culture. It can satisfy high need for achievement and provides for ample innovations. So, our education system especially commerce/ business – should prepare students to take up entrepreneurship.

Conclusion

Because of the global pandemic COVID-19, things are changing around us very dramatically, very quickly. Changing global conditions demand that we rethink what, but even more important, how and where we learn. We need education for the new normal. Reaching today's students requires new tools and strategies – the old 'sit and get' approach to learning is not an effective and advised way to reach a generation of learners who are accustomed to active engaged. One of the basic functions of education is preparation of students for life. In the present situation, knowledge is regarded as the main source for socio – cultural and politico – economic development of countries and/or nations. A change in syllabi, pedagogy and system of education may initiate the process of value addition. This will benefit the student's vis – a – vis the society in many ways. To conclude, it may be said that management education in a globalised economy requires a fresh look and a new vision in this turbulent situation. Revamping the management education requires priority attention of the concerned educational institutions.

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