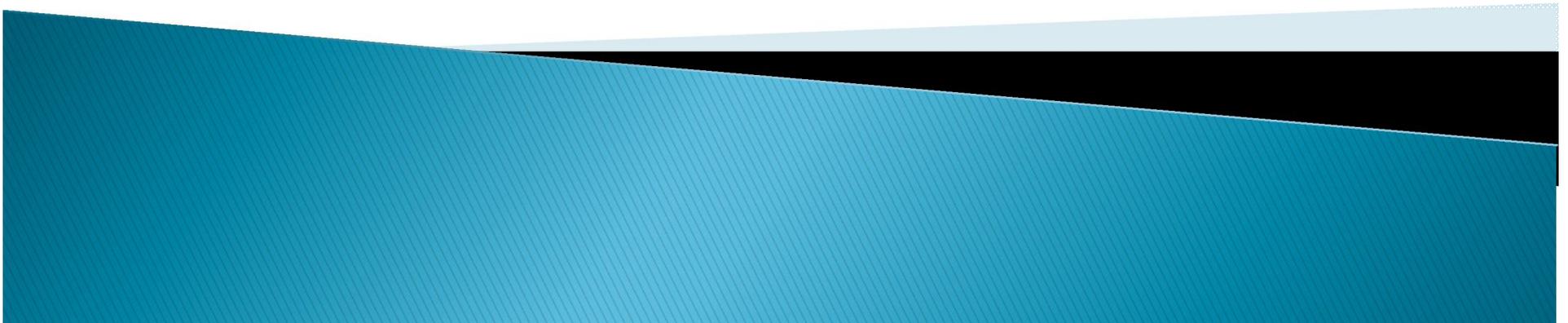
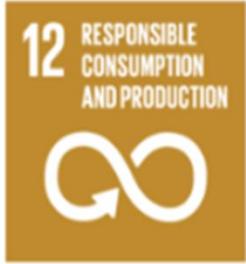
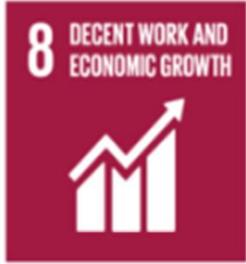


NEW TRENDS IN COMMERCE AND MANAGEMENT EDUCATION



THE GLOBAL GOALS

For Sustainable Development

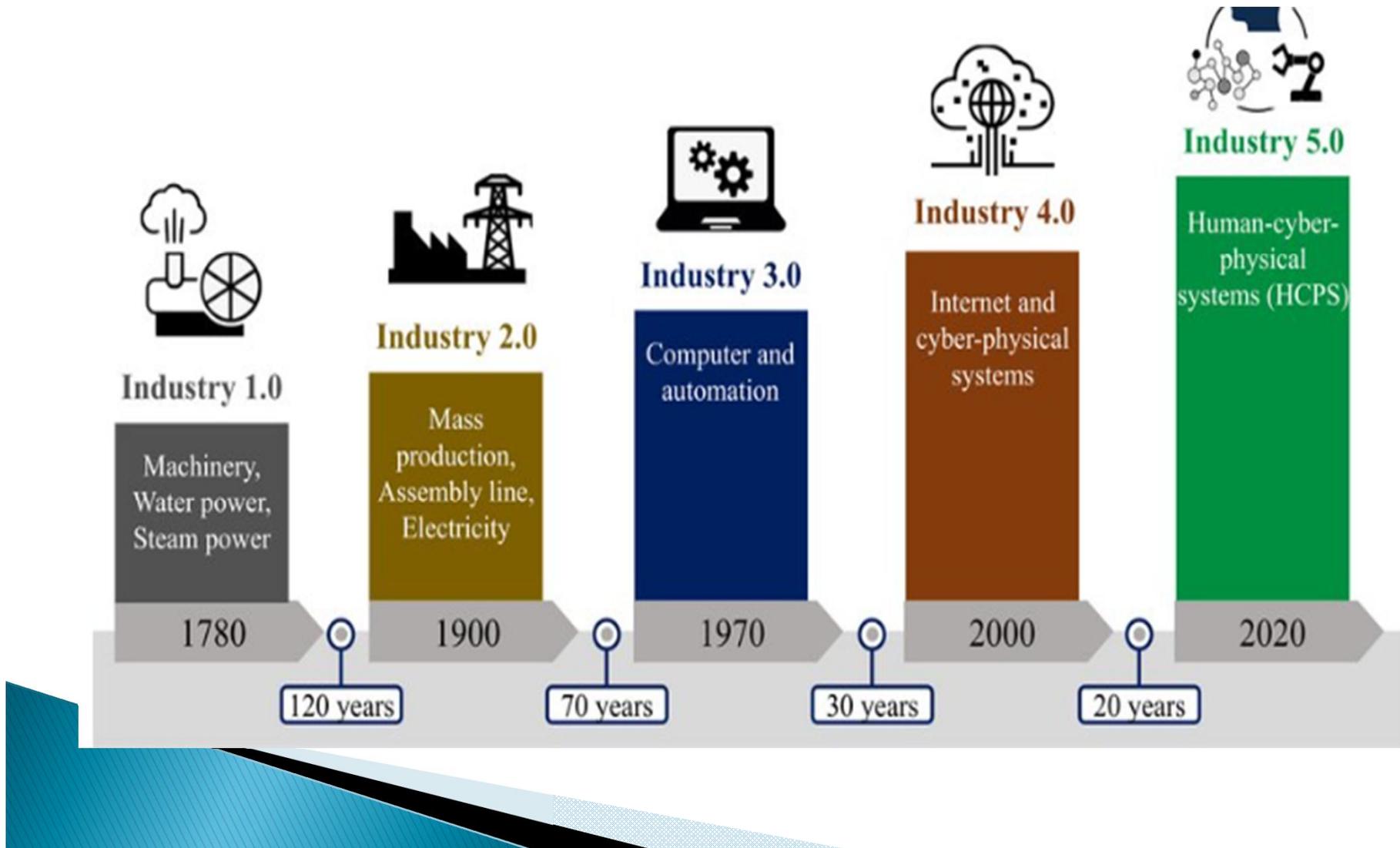


Outlook

- ▶ Immediate – Next 12 months
- ▶ Near Short term – 5 years
- ▶ Mid Term – 5 to 10 years
- ▶ Long Term - > 10 years



Industrial Revolution – Speed



Megatrends

- ▶ **Climate Change** – carbon emissions, greenhouse gas levels, rising global temperature, solar energy, electric vehicles.
- ▶ **Technological Disruption** – Transformative technology, Loss of Privacy, Skill gap
- ▶ **Demographic Shifts** – Increase in Median Age, Population dividends, Health care, Migration
- ▶ **Fracturing World** – Jobs Localization
- ▶ **Social Instability** – Loss of Human values, Quality of Life



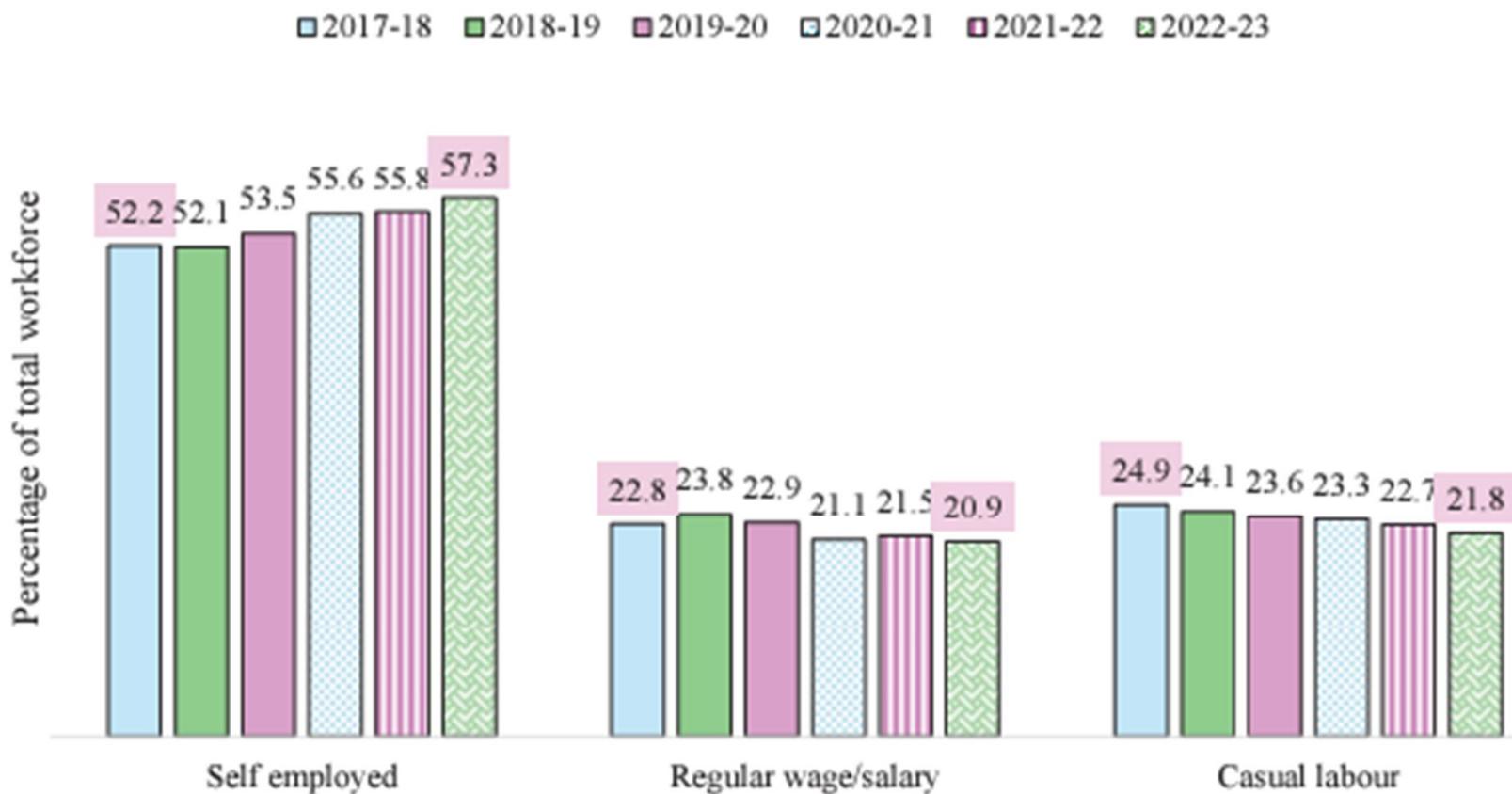
Economic Survey 2024

The direct benefit of a 'Viksit Bharat' is the dignity of our citizens and the improvement in their quality of life." – Extracted from Hon'ble Prime Minister's reply to the Motion of Thanks on the President's Address in the Lok Sabha on July 2, 2024

- ▶ Indian Economy –
 - 1993 – USD 300 Mn
 - 2024 – USD 3.6 Tn
 - 2047 – Emerging as the Top 3 global economies
- ▶ Big Land mass and huge population. Target to be a global economic super power within this generation
- ▶ Bipolar to Multipolar world – Geo political equations.
- ▶ Cultural Shift – "Far Right" – Data explosion
- ▶ Indigenous – Domestic – Atmanirbhar



Chart VIII.4: Trend in broad category wise employment status



Skill gap challenge:

- ▶ Sixty-five per cent of India's fast-growing population is under 35,
- ▶ 51.25 per cent of the youth is deemed employable. In other words, about one in two are not yet readily employable, straight out of college.

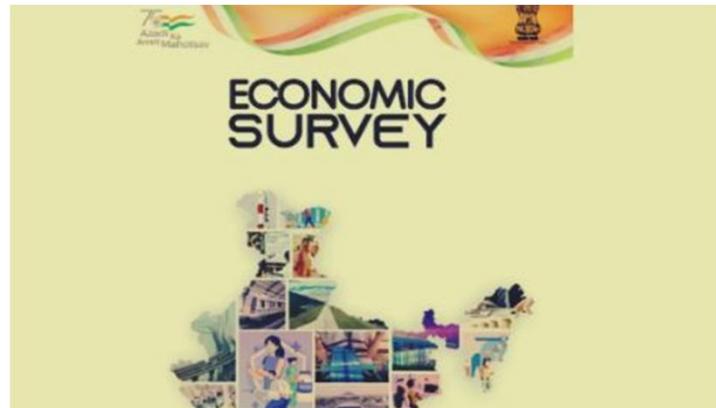
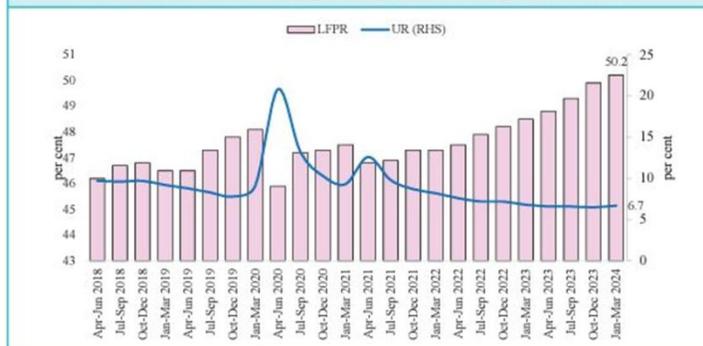
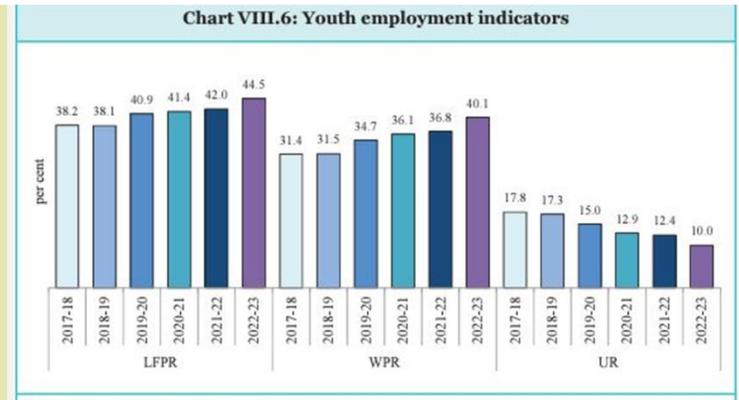


Chart VIII.2: Declining quarterly urban unemployment rate

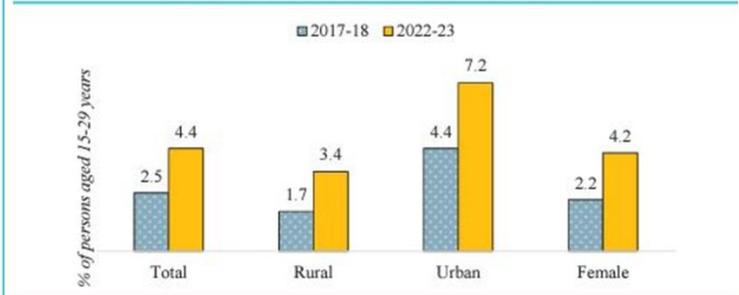


Source: Quarterly PLFS, MoSPI
Note: Figures for Current Weekly Status, 15 years and above



Source: DI ES annual reports, MoSDI

Chart VIII.28: Rise in the percentage of persons aged 15-29 years who received formal vocational/technical training

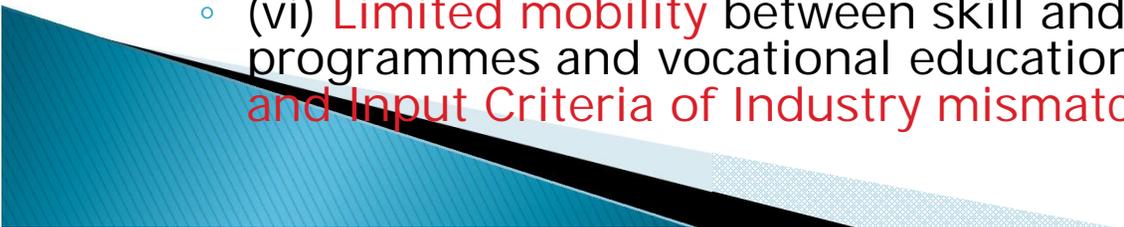


Source: Annual Report 2022-23, Periodic Labour Force Survey, NSO

Which Domains Have More Employable Talent? 2017 - 2023



The 2022–23 Annual Report of the Ministry of Skill Development & Entrepreneurship (MSDE) highlights the below challenges in skill gap

- (i) **Public perception** that views skilling as the last option meant for those who have not been able to progress/have opted out of the formal academic system.
 - (ii) Skill development programs of the Central Government are spread across more than 20 Ministries/Departments without any robust coordination and monitoring mechanism to ensure convergence.
 - (iii) **Multiplicity in assessment and certification systems** that leads to inconsistent outcomes and causes confusion among the employers.
 - (iv) **Paucity of trainers, inability to attract practitioners from industry as faculty.**
 - (v) Mismatch between demand and supply at the Sectoral and spatial levels.
 - (vi) **Limited mobility** between skill and higher education programmes and vocational education. **(Exit criteria of academia and Input Criteria of Industry mismatch)**
- 

The 2022–23 Annual Report of the Ministry of Skill Development & Entrepreneurship (MSDE) highlights the below challenges

- (vii) Very **low coverage of apprenticeship programs.**
- (viii) Narrow and often **obsolete skill curricula.**
- (ix) Declining labour force participation rate of women.
- (x) Pre-dominant non-farm, unorganized sector employment with low productivity but no premium for skilling.
- (xi) **Non- inclusion of entrepreneurship in formal education system.**
- (xii) **Lack of mentorship** and adequate access to finance for start-ups.
- (xiii) **Inadequate impetus to innovation** driven entrepreneurship.
- (xiv) **Lack of assured wage premium for skilled people**
- (xv) **Lack of wealth creation plans for teachers**



The Skills Employment Market by 2030

Some essential knowledge and abilities that, by 2030, will be required.

Digital Literacy

When we talk about digital literacy, we mean being able to study, work, and navigate our increasingly digital world. Additionally, these skills include the ability to use hardware, software, and applications safely and confidently.

Data Literacy

Because data is one of the most important and valuable business assets for the majority of companies, employers will want to hire people who can effectively use it.

Critical Thinking

In this day and age, where there is information overload, social media echo chambers, and fake news, critical thinking is one of the most crucial skills to have for success.

Emotional Intelligence

Understanding, expressing, and being able to recognize one's feelings are all crucial components of

emotional intelligence. Emotional intelligence is the knowledge of how one's emotions affect their actions, the behaviors of those around them, and one's ability to control those emotions.

Creativity

Creativity will be one of the most valuable skills to have in the workplace of the future, especially as we continue to hand off more and more routine tasks to automated systems.

India is currently at a turning point on its path to prosperity. We run the risk of a full decade of economic lethargy if we don't seize this opportunity. To keep India's ranking as one of the most prosperous emerging economies in the world, it aims to increase worker productivity and earnings as well as those of small and medium-sized businesses and large corporations.

Skill Framework

Overall objective of education is to provide

- 1) learning to know,
- 2) learning to do,
- 3) learning to live together,
- 4) learning to be, and
- 5) learning to transform oneself and society

▶ What is required is

- Technical (academic) skills **Plus**
- Physical
- Social development – Ethical values, Human values
- Personality development – Active Listening, IKS
- Emotional – Eg: How to provide / handle criticism. (Constructive feedbacks)
- Vocation (Job readiness) skills
- **Specialization not generic knowledge** (for eg: CA generic skills has limitation to scale. With consolidation of smaller firms, skills on mergers, litigations, forensics are sought after)



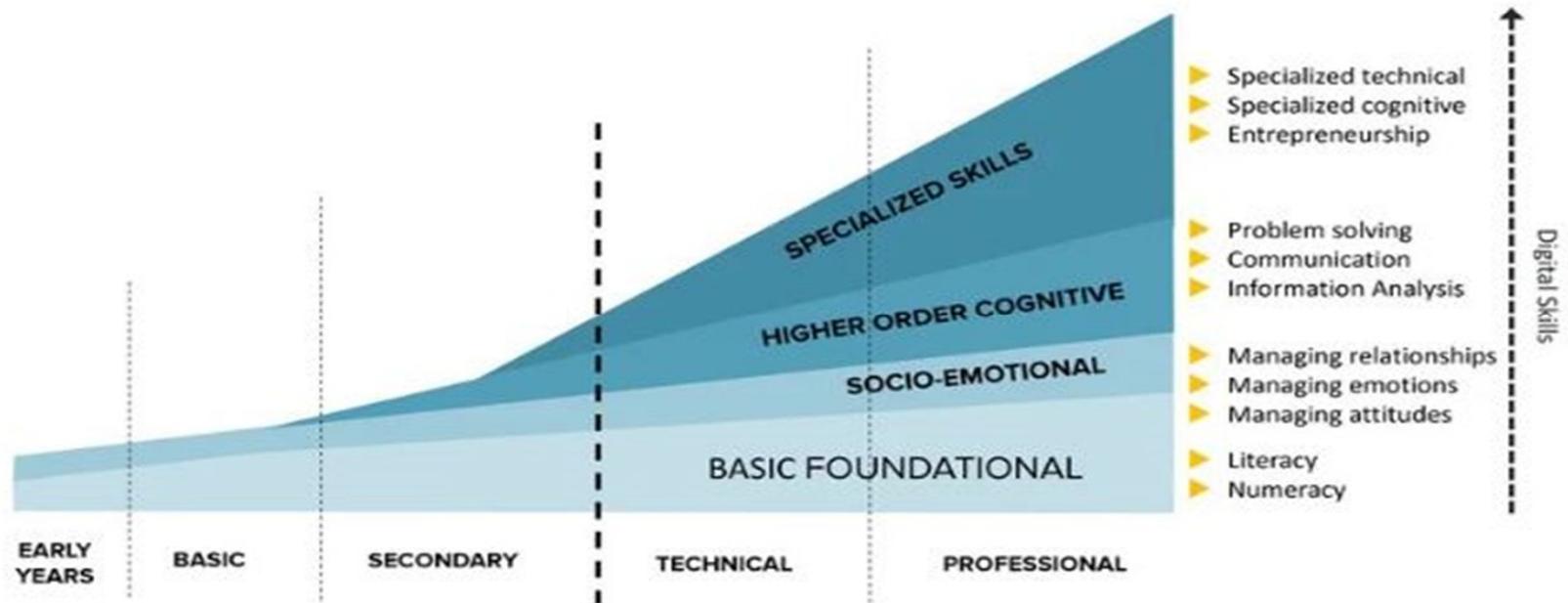
Trends

- ▶ 1. **Digital Transformation**: Emphasis on digital skills such as data analytics, digital marketing, and e-commerce. Institutions are integrating these into their curriculum to prepare students for the digital economy.
- ▶ 2. **Entrepreneurship Education**: There's a growing focus on fostering entrepreneurial mindsets and skills. Many programs now offer courses on startup management, innovation, and venture capital.
- ▶ 3. **Sustainability and Corporate Social Responsibility (CSR)**: With increasing awareness of environmental and social issues, schools are incorporating sustainability and CSR principles into their teaching. This includes sustainable business practices and ethical leadership.
- ▶ 4. **Global Perspective**: Given the interconnected nature of today's economy, there's an emphasis on global business education. This includes international business strategies, cross-cultural management, and global supply chain management. **Foreign universities opening up centers in India. STEM Courses** adaptation for commerce streams
- ▶ 5. **Experiential Learning**: Hands-on learning experiences such as internships, consulting projects, and simulations are gaining prominence. These help students apply theoretical knowledge to real-world business challenges.

Trends

- ▶ 6. ****Interdisciplinary Approach****: Integration of disciplines like psychology, sociology, and technology with business education to provide a holistic understanding of organizational dynamics and consumer behavior.
 - ▶ 7. ****Soft Skills Development****: Increasing recognition of the importance of soft skills such as communication, leadership, and emotional intelligence alongside technical competencies.
 - ▶ 8. ****Flexible Learning Formats****: Adoption of flexible learning formats including online courses, hybrid programs, and modular courses to cater to diverse student needs and schedules.
 - ▶ 9. ****Data-Driven Decision Making****: Emphasis on teaching students how to use data analytics and business intelligence tools to make informed decisions.
 - ▶ 10. ****Adaptation to Industry 4.0****: Preparation for the Fourth Industrial Revolution, focusing on AI, automation, blockchain, and other emerging technologies reshaping industries. [Crypto, Data Privacy]
- 

PROGRESSIVE SKILL DEVELOPMENT CHART



Next Steps: Format of action plan

Frequency	Students	Faculty	Management
Immediate			
Short Term (5 years)			
Medium Term (5 – 10 years)			
Long term			

Defining the "OUTCOMES" and " CONTROLLABLE INPUT METRICS" to be done on a consultative basis



