

Business Education and Employability - Are they Strange Bedfellows?

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Abstract

Business education is education in the basic principles and practices of industry and commerce, imparted in a business school/college/university as a part of formal education. Employability consists of a set of skills, knowledge, understanding and personal attributes that make persons more likely to choose and secure occupations in which they can be satisfied and successful. There exists a strong disconnect between business education and employability. Unfortunately, 'qualification' which is measured in terms of academic degrees and grades are not matching the 'competencies' defined and determined by the employment market. In this fast changing business world, the shelf-life of competencies (knowledge, attitudes, skills, habits and values) is always short-lived and as such the existing knowledge suddenly becomes outdated, skills obsolete, attitude untenable, values unpardonable and learning habits unsustainable. Previous research studies revealed a set of thirty-one factors determining the employability potential of graduates and post-graduates. Employability is not just confined to the process of getting the offer of employment in campus recruitment drives but extends to the workplace and also includes self-employment avenues. In this paper, an attempt is made to raise major implications and provide some directions for enhancing the employability potential of business education graduates and post-graduates. Organizations increasingly seem to ask for highly competent, talented, committed, multi-skilled and flexible employees. Proper training in various non-academic/technical

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skills, if systematically provided to students alongside their academic study, would eventually result in the better employability of students. It is the responsibility and commitment of all stakeholders to bring about a 'happy marriage' between business education and employability with the help of purposeful, meaningful and effective industry-academia interface. Business education and employability are just like two sides of the same coin and therefore cannot afford to behave like strange bedfellows.

Keywords: *Business education, Employability, Lifelong employability, Competencies, Industry-academia interface*

Introduction

Indian higher education system aiming at providing top quality education relies heavily on three cardinal principles of 'expansion, inclusion, and excellence'. Employers frequently express their inability to fill-up vacant positions for want of qualified, competent, committed, talented, flexible and multi-skilled candidates. More often than not, qualification, reflected by academic grades, is not perceived as equal to 'competency' sought by employers. The disturbing question, therefore, is: can academic grades be a predictor of occupational success among graduates and post-graduates churned out by our higher educational institutions? It is not enough if a student is qualified in terms of academic grades, but also to be competent in terms of domain-specific knowledge, positive mental attitude, requisite skill-sets, progressive values, and constructive learning habits. Hence, most of the progressive higher educational institutions (HEIs) supplement classroom-based formal academic teaching and learning with non-technical/ non-academic training experiences so that those leaving higher education are properly and adequately equipped for the world of work. However, there exists a strong disconnect between business education and employability.

Business Education

Business education is education in the basic principles and practices of industry and commerce, imparted in a business school/college/university as a part of formal education. It is designed to provide the student with a general knowledge of the industry,

commerce and management as a basis with which to start or in some cases to continue his/her career in industry or commerce. Business education emphasizes the understanding of facts, laws and principles governing economics and business, and the learning of general management methods and techniques applicable in a variety of concrete situations (Carnevale *et al.*, 1990). Accordingly, it is reflected through academic degrees, diplomas and certification process at the undergraduate (B.Com, BBA) and post-graduate levels (M.Com, MBA, PG Diploma) imparted by business educational institutions (BEIs).

Employability

Being a complex, elusive and multifaceted construct, the term 'employability' has been defined in multitude ways by the researchers. Employability in higher education finds interpretations ranging from the use of simple measures, such as whether or not a graduate or a post-graduate has managed to secure a job within six months of completing education based on graduate/ post-graduate first destination surveys to in-depth scholarly books on the subject. In fact, the issue of employability is studied from different angles providing a kaleidoscopic view and defined on more than one level – society, industry, organisation and individual.

A conceptual and theoretical review of literature suggests that the definitions of employability on the employee level are plenty (De Grip *et al.*, 2004; Forrier & Sels, 2003; Harvey, 2001; Thijssen & Van der Heijden, 2003) each focusing on a wide variety of career-related aspects of (potential) employees, but all referring to the possibility to obtain and retain employment as an outcome. To name but a few of these career issues are physical suitability, cognitive suitability, career development (De Haan *et al.*, 1994), learning, despecialisation (Pearson, 1988; Thijssen, 1997), flexibility, adaptation to quick changes and internal and external mobility.

Employability or career potential can be conceptualized as the continuous fulfilling, acquiring or creating of work through the optimal use of competencies indicating the chance for employment on the internal or external labour market. It refers to a form of work-

specific active adaptability that enables workers to identify and realize career opportunities. Hence, 'employability' implies a permanent process of acquisition and fulfillment of employment, within or outside the current organization, today and in the future (Van der Heijde & Van der Heijden, 2006; Forrier & Sels, 2003; Fugate *et al.*, 2004). Accordingly, the concept of employability also includes self-employment.

Previous research in various settings identified the following five dimensions of employability:

- (1) **Occupational expertise** (the expertise needed to perform the various tasks and responsibilities of a job adequately).
- (2) **Anticipation and optimization** (preparing for and adapting to future changes in a personal and creative manner, and striving for the best possible results).
- (3) **Personal flexibility** (the capacity to easily adapt to all kinds of changes in the internal and external labour market that do not pertain to one's immediate job domain).
- (4) **Corporate sense** (the participation and performance in different work groups, including organizations, teams, occupational communities and other networks, which involves sharing responsibilities, knowledge, experiences, feelings, credits, failures, goals, etc.).
- (5) **Balance**(compromising between opposing employers' interests as well as one's own opposing work, career and private interests (employee), and between employers' and employees' interests).

Van der Heijde and Van der Heijden (2006, p.453) offer a competence-based and multidimensional operationalisation and measurement of employability from a career perspective in the organisational context as “the continuous fulfilling, acquiring or creating of work through the optimal use of competencies”. According to Hillage and Pollard (1998, p.2), “in simple terms, employability is about being capable of getting and keeping fulfilling work. More comprehensively, employability is the capability to

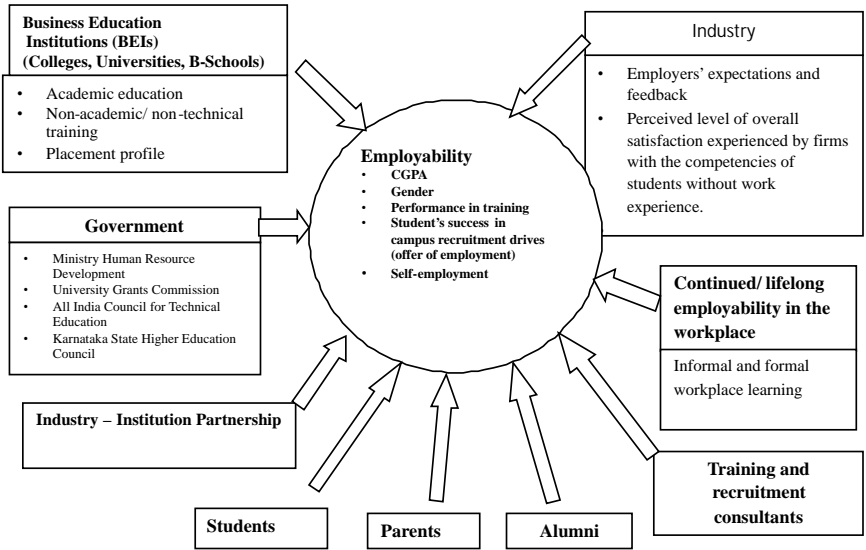
move self-sufficiently within the labour market to realize potential through sustainable employment". Hence, employability pertains to gain initial employment, to maintain employment, and to obtain new employment if required. They propose that employability consists of five key elements: a person's 'employability assets' (knowledge, skills, attitudes); deployment (career management skills, including job search skills); presentation (job getting skills such as CV writing, work experience, interview techniques); personal circumstances (family responsibilities, health status), and external factors (the current level of opportunities within the labour market).

Knight and Yorke (2003) offered a USEM theory to explain what ingredients make up employability. Their acronym stands for a profound **u**nderstanding of domain-specific subject knowledge, **s**kills (subject-specific and generic) **e**fficacy beliefs (self theories), and **m**eta-cognition (self-reflection). Holmes (2001) highlights the concept of 'graduate identity' in order to suggest the significance of 'social self-positioning' and opines that students should seek opportunities for strengthening their capabilities in connection with the occupational settings they wish to be employed in.

Similarly, an elegant simple **DOTS** model was proposed by Law and Watts (1977) which consists of: ... planned experiences designed to facilitate the development of: **D**ecision learning (decision-making skills), **O**pportunity awareness (knowing what work opportunities exist and what their requirements are), **T**ransition learning (including job searching and self-presenting skills), **S**elf awareness (in terms of interests, abilities, values, etc.) (Watts, 2006: pp.9-10).

In the fitness of things, Pool and Sewell (2007, p.280) offer a more comprehensive and inclusive definition of employability as 'employability is having a set of skills, knowledge, understanding and personal attributes that make persons more likely to choose and secure occupations in which they can be satisfied and successful'. From this analysis it follows that 'employability' is a multi-dimensional concept and a complex mosaic (Figure No.-1).

Figure No. 1: Employability: A Multi-Faceted Concept and a Complex Mosaic



Source: Developed by the Authors

Employability : Key Determinants

There is increasing concern in many countries that those leaving higher education are not properly equipped for the world of work (Marzo-Navarro *et al.*, 2008). Campus recruitment drives by companies provide an opportunity for students to demonstrate their skills and abilities, in short their employability (Fell & Kuit, 2003). Visiting leading higher education institutions (HEI) to recruit the 'best' graduates can be construed as a support for the belief that academically strong students will have higher levels of job performance and make a greater contribution to the company than other graduates. It is commonly believed that those who achieved greater success in their academic endeavours possess greater knowledge and thereby perform more effectively in a professional environment (Ferris, 1982). The drive or motivation demonstrated in college in pursuit of better grades is likely to be sustained in industry and subsequently rewarded by higher performance ratings (Schick & Kunnecke, 1982). As fresh graduates rely more on their educational knowledge for day-to-day job performance during their initial stages

of career in corporate world, arguably it can be assumed that academic grades, a measure of success in learning, would also predict their future job performance.

According to Danziger and Eden (2007), men and women in their initial years of academic life shared a similar pattern of aspirations and goals. However, during their later academic years, women reduced their occupational aspirations and revealed a stronger preference for a convenient balance between work and other facets of life. Therefore, there arises a need to identify 'whether or not gender influences the employability of graduate/post-graduate students'? Similarly, whether academic grades are indeed a valid predictor of job performance? Although many colleges have been providing various kinds of training (non-academic/non-technical parts of the syllabus) to enhance the employability of graduates, little has been done to identify which components of this training contributes to the success of students in campus recruitment drives or self-employment.

In the changed industrial, business and higher educational environment, the 'shelf life' of human resource competencies is increasingly short-lived than ever before (Powers *et al.*, 1988). It is worth noting that previous research studies revealed a set of thirty-one factors determining the employability potential of graduates and post-graduates (Figure No. 2).

Figure No. 2: Factors determining employability based on previous research

Sl. No	Determinant	Description	Researcher/s
1.	Soft skills/ Generic skills	Non-academic skills presumed to be useful in a range of working environments, represent the skills which can support study in any discipline, and which can potentially be transferred to a range of contexts, in higher education or the workplace.	Chamorro-Premuzic <i>et al.</i> , (2010); Finch <i>et al.</i> (2012); Lievens & Sackett (2012); Rynes <i>et al.</i> (1997); Bennett <i>et al.</i> (1999).

2.	Problem-solving skills	Identifying, defining and solving problems through critical thinking, creativity, leadership and adaptability.	Reid & Anderson (2012); Kilgour & Koslow (2009).
3.	Functional skills	Job-specific competencies such as knowledge of specific software programmes..	Huang & Lin (2011); Laker & Powell (2011); Smith <i>et al.</i> (2008); Longest (1973); Pang & To Ming (2005).
4.	Academic reputation	Student perceptions, attraction and retention are influenced by institutional image, institutional branding, institutional ranking, and course programme structure.	Alessandri <i>et al.</i> (2006); Pampaloni (2010); Bennett & Ali-Choudhury (2009); Capobianco (2009); Sauer & O'Donnell (2006).
5.	Pre-graduate work experience	In-programme experiential learning opportunities such as internship and project work, or more informal work experience such as related part-time or summer employment.	Callanan & Benzing (2004); Gault <i>et al.</i> (2010); Gabris & Mitchell (1989); Hopkins <i>et al.</i> (2011).
6.	Written communication skills	Command over language, grammar, vocabulary, usage of words, drafting style & structure, clarity of purpose-pride-direction in the format.	Gardner <i>et al.</i> (2005); Ariana (2010); Graham <i>et al.</i> (2010).
7.	Verbal communication skills	High standards of oral communication, effective body language (kinesics) so as to communicate ideas and ask questions to gain information; skills used to effectively comprehend, critique, analyse information, communicate clearly and persuasively, convince and express ideas.	Gardner <i>et al.</i> (2005); Gray (2010).

8.	Listening skills	Selectively perceiving, interpreting, understanding, assigning meaning, reacting, remembering and analysing what is heard.	Cooper (1997); Goby & Lewis (2006).
9.	Professionalism	Specific professional ethics, obligations, attributes, interactions, attitudes, maturity and role behaviours.	Ashton (2011); Mat & zabidi (2010); Shafer <i>et al.</i> (2002); Cable & Judge (1996).
10.	Interpersonal skills	Social sensitivity, relationship building, working with others, listening and communication skills.	Lievens & Sackett (2012); Rynes <i>et al.</i> (1997).
11.	Critical thinking skills	Generating new ideas to reach desired and rational outcomes involving creative thinking, decision making, problem-solving, reasoning and knowing how to learn from previous situations.	Reid & Anderson (2012); Halpern (1998).
12.	Creative thinking skills	Imagination, creativity and innovative behaviour unique to individuals involving creative processes brought to their work environment generating new ideas adding value and competitive edge to the organisation.	Kilgour & Koslow (2009); Halpern (1998).
13.	Leadership skills	Ability to inspire, empower, energise, enthuse, enable and motivate other employees being a role model and guide them to success.	Conrad & Newberry (2012).
14.	Ability to adapt to technology	Being technologically astute and the ability to use current technology to learn and solve problems.	Barr <i>et al.</i> (2009); Jabr (2011).

15.	Job-specific competencies	Training job-specific competencies which accumulated over time make individuals successful in their chosen career path.	Huang & Lin (2011), Longest (1973).
16.	Job-specific technical skills	Using specific technical skills to solve problems in the process of completing one's job.	Laker & Powell (2011); Smith <i>et al.</i> (2008); Pang To Ming (2005).
17.	Knowledge of software	One would come across new and evolving software in today's work environments. If graduates are exposed to and familiar with different types of software within their discipline, this will create confidence in the employer's mind lowering the hiring risk.	Shoemaker (2003); McCorkle <i>et al.</i> (2001).
18.	Pre-graduate work experience	Previous work involvement in the form of internships, part-time or summer employment gives a competitive advantage because they are already exposed to ground realities.	Callanan & Benzing (2004); Gault <i>et al.</i> (2010); Gabris & Mitchell (1989).
19.	Professional confidence	One's ability not to fear certain situations, remain assertive in meetings and group discussions and remain confident in decision-making.	Chowdhury <i>et al.</i> (2002); Wiener <i>et al.</i> (1999); Knouse <i>et al.</i> (1999).
20.	Academic performance	Cumulative GPA is a tangible and easily measured performance indicator and is often asked for by prospective employers.	Ng <i>et al.</i> (2010).
21.	Institutional reputation	Educational institution creates its own image and carries its own reputation among industries.	Alessandri <i>et al.</i> (2006).

22.	Programme reputation	Specific course programme-level reputation is known to contribute to the academic reputation of an educational institution and ultimately influence perceived employability skills.	Brint <i>et al.</i> (2011); McGuinness (2003).
23.	Global thinking and cross-cultural communication skills	'Think globally, act locally' mindset, understanding cross-cultural communication barriers and mental blocks.	Zhiwen & van der Heijden (2008).
24.	Job seeking and preparation skills	Knowing how and where to look for information about jobs one has or would like to have, preparation of biodata, CV, resume, completing job application form online, preliminary research about the prospective employer's expectations and particulars of the organisation, group discussion skills, facing an employment interview.	Parker Project Study (1984).
25.	Personal skills	<ul style="list-style-type: none"> • Courtesy & friendliness (consideration and kindness towards others) • Pleasant personal appearances (neatness, cleanliness, appropriate dress and grooming) • Dependability (promptness and reliability in attendance) • Responsibility (willingness to accept work and to do it well) • Willingness to learn new skills and the ability to learn them quickly 	Parker Project study (1984); Miller & Rose (1980); Bandura (1995). Goleman (1998) Owens (1993) Lawrence (1996) Steinem (1992)

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|--|---|--|
| | <ul style="list-style-type: none">• Numeracy skills• Cooperation (ability to work in harmony with others)• Initiative (ability to plan and direct own work and seek assistance when necessary)• Judgment (ability to make sound decisions)• Self-efficacy (beliefs in one's capabilities to organise and execute the course of action)• Self-confidence (Something that can be seen from a person's manner and behaviour. They are able to present themselves with self-assurance and have 'presence')• Self-esteem (self-respect and matching respect from 'relevant others' in their role set, and people with global self-esteem have self-respect and a feeling of worthiness but are realistic in their evaluations of themselves)• Ethical sensitivity (awareness about ethical issues and dilemmas, resolving them appropriately and meaningfully, being ethical beyond doubt in actions, dealings and relationships) | |
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26.	Entrepreneurship skills	Developing entrepreneurial rather than job-seeking mindset and enterprising individual would be imaginative, creative, adaptable, and a willing learner. Of course, not everybody wants to set up their own profitable business.	Pool & Sewell (2007); Wilton (2011).
27.	Emotional intelligence	Ability to understand one's own feelings or emotions and of relevant others and the ability to respond to the feelings of relevant others timely and appropriately.	Goleman (1998); Mayer <i>et al.</i> (2004); Cooper (1997).
28.	Trust and team-building skills	Being an effective team player, the ability to create, build, nurture and sustain trusting environment and team spirit.	Harvey <i>et al.</i> (1997).
29.	Time management skills	Ability to plan and schedule events and activities, awareness about time-wasters, punctuality and a sense of priority and urgency.	Pool & Sewell (2007).
30.	Stress management skills	Understanding the stressors, strains, eustress and distress, over and under stress, coping strategies, burn-out syndrome, ability to work under pressure and for long hours, work-life balance.	Harvey <i>et al.</i> (1997)
31.	Coaching, mentoring, negotiating and counseling skills	Ability and willingness to provide suitable coaching and mentoring to others and exhibiting the competencies to negotiate and counsel.	Harvey <i>et al.</i> (1997)

Lifelong employability

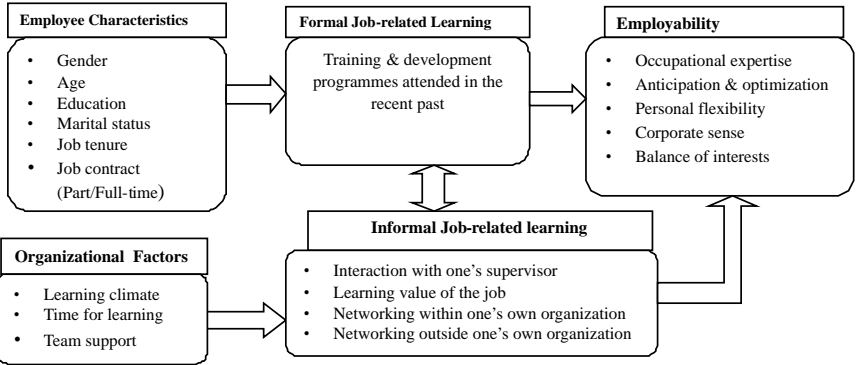
Employability is not just confined to the process of getting the offer of employment in campus recruitment drives but extends to the workplace and also includes self-employment avenues. Employability enhancement through learning (formal and informal) possibilities embedded in the workplace is also worth examining. Learning emerges as an important endeavour for all employees throughout their entire careers. Lifelong employability appears to replace the notion of 'Lifetime Employment' within the same organization (Forrier & Sels, 2003). The concept of 'lifelong employability' implies that individual employees become more accountable for investments in their own human capital, and hence for their job security, learning and future career development. In this context, both formal and informal learning are viewed as cornerstones for the enhancement of employability.

Until the beginning of the last decade, learning was usually equated with formal classroom-based education, training and development. Of late, it became clear that most learning does not occur in formal learning situations, but mainly informally, both in and outside the workplace (Marsick, 2006). According to Marsick and Volpe(1999), informal learning is characterized by six features: (1) integrated with work and daily routine; (2) triggered by an internal or external jolt; (3) not highly conscious; (4) often haphazard and influenced by change; (5) an inductive process of reflection and action; (6) linked to the learning by others. Although much informal learning happens spontaneously and sometimes even unconsciously for the learners themselves, creating appropriate workplace conditions can increase the amount, quality and outcomes of informal learning.

Previous research highlighted the following three factors encouraging informal learning in the workplace: (1) interaction with one's supervisor; (2) the learning value of the job; and (3) internal and external networks. One needs to appreciate the interplay of organizational factors and employee characteristics interpreted to be a key factor in explaining the amount, breadth and depth of formal and informal learning. In turn, this workplace learning based on the

philosophy: “I work, so I learn” would continuously enhance the employability of persons already working for the organisations (Figure No. 3)

Figure No. 3: Job-related formal and informal learning in the workplace and lifelong employability



Source: Developed by the Authors

Research questions

The future research in connection with business education and employability should address the following questions which have been left unanswered until now.

1. What is the relationship between the academic grades (CGPA: cumulative grade point average) of students and employability as indicated by offer of employment in campus recruitment drives/ self-employment?
2. Is there any relationship between the performance of students in non-technical/ non-academic training and their performance in campus recruitment drives/ self-employment?
3. Whether or not gender influences the employability of students in campus recruitment drives/ self-employment?
4. What are the key determinants of the overall satisfaction experienced by firms with the competencies acquired by graduate and postgraduate students?
5. What is the relationship between formal and informal learning in the workplace?
6. What is the effect of formal learning activities on employees' employability?

7. What is the effect of informal learning activities on employees' employability?
8. Are there any differences in the amount of learning activities according to the department where the person is employed, and according to his/her job position?
9. What are the major problems and prospects of industry-institution partnership from the perspectives of BEIs and industries?
10. What are the key determinants of industry-institution partnership?
11. What suggestions do these industrial organisations and BEIs offer to enhance the quality of industry-academia interface?

Previous Research Findings

Based on an extensive review of previous research studies, the following assertions may be maintained.

- Compared with students attaining a lower cumulative grade point average (CGPA), students with a higher CGPA will perform better in campus recruitment drives.
- Compared with students attaining a higher CGPA, students with a lower CGPA prefer self-employment to campus recruitment.
- Compared with students with a lower level of non-technical/non-academic training performance, students with a higher level of non-technical/ non-academic training performance will perform better in campus recruitment drives.
- Compared with students with a higher level of non-technical/non-academic training performance, students with a lower level of non-technical/non-academic training performance prefer self-employment to campus recruitment.
- Compared with female students, male students will perform better in campus recruitment drives.

- Compared with female students, male students prefer self-employment to campus recruitment.
- Perceived levels of the overall satisfaction experienced by firms with the competencies acquired by students during their time at BEIs without work experience vary across different factors such as the student's major subject of study, social skills, methodological skills, and participation skills.
- There exists a strong and significant link between formal and informal learning in the workplace.
- Employees with higher levels of prior education are more likely to frequently participate in formal training and development programmes, or to possess job positions with higher levels of informal learning opportunities.
- Different factors such as interaction with one's supervisor, the learning value of the job, and internal and external networks encourage informal learning in the workplace.
- Organisational factors (*e.g.*, learning climate) and employee characteristics (*e.g.*, age, gender) determine the amount, breadth and depth of job-related formal and informal learning and predict employability.
- The organisational characteristics of industrial units determine the nature and extent of IIP.
- The institutional and faculty characteristics determine the nature and extent of IIP in BEIs.

Implications and Directions

At this juncture, an attempt is made to raise major implications and provide some directions for enhancing the employability potential of business education graduates and post graduates in the following section.

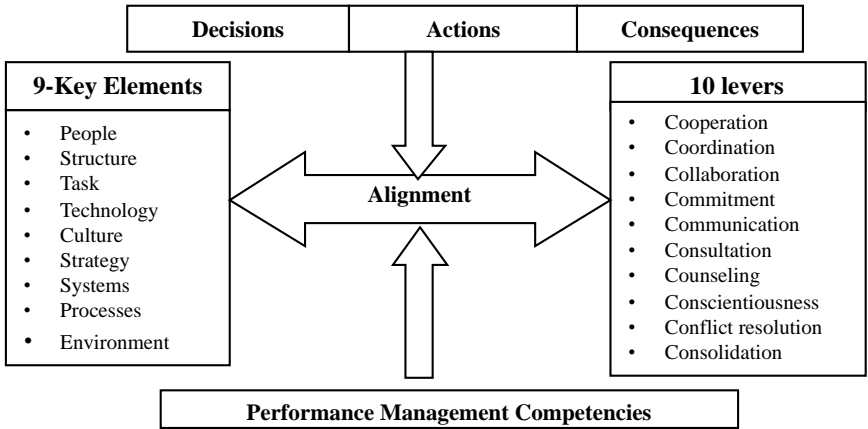
Competent Faculty

Business educational institutions aiming at providing quality education should not compromise or shy away from appointing and retaining competent and talented teachers. They are the ones who

include all the ingredients making up employability in their classroom teaching and generate vibrant, dynamic and useful learning experiences to the students. Unless they are envisioned, empowered, energized, enthused, enabled, engaged and enlightened, motivating and inspiring the learners with a sense of purpose, pride and direction would remain as a distant dream. Arranging expert lectures from experienced senior visiting professors, consultants, practising managers and adjunct faculty will not only make up deficiencies in regular teaching and learning (if any), but also provide a kaleidoscopic view about the ground realities and the gap between theory and practice.

Managerial and business decisions made today will have future implications in terms of timely and appropriate actions to implement those decisions accompanied by the resultant consequences (intended and unintended). A manager must be in a position to pre-assess the future consequences arising from implementing the current decisions through implementable action programmes with a proactive mindset and approach. This calls for his/her personal, interpersonal, team, inter-team, and organisational competencies to effectively align the nine key elements of an organisation: people, structure, task, technology, culture, strategy, systems, processes and environment with a view to obtaining superior performance through ten levers: cooperation, coordination, collaboration, commitment, communication, consultation, counselling, conscientiousness, conflict resolution and consolidation of all efforts. The biggest challenge is not to create 'smiling faces' around, but converting them into 'performing faces' through the use of requisite competencies (Figure No. 4).

Figure No. 4: Integrated Performance Management Competencies and Ground Realities



Source: Developed by the Authors

Curriculum Reforms

Discipline-specific board of studies should involve not only academic experts in the field, but also industry experts and practising managers as special invitees while revising the curriculum. Ideally, curriculum should be revised every year, if not at least once in two or three years to keep abreast of changes in the labour market and expectations of the employers. Choice-based credit system and cumulative GPA are desirable steps in the right direction, but continuation of semester system must be looked into.

Non-academic Training in Soft-skills

Every institution imparting business education at graduate and post-graduate levels must compulsorily provide non-technical/ non-academic training in soft-skills and other aspects determining the employability of graduates and post-graduates. Pragmatically speaking, 3 Es: education, employability and employment are inextricably interwoven in the same fabric of purposeful living. Hence, various competencies that are expected to enhance employability must be well-integrated and strongly embedded in the curriculum itself.

Pre-degree Work Experience

Curriculum design must have in-built provision for undergoing at least one to three months of formal internship programme and a component of project work which would expose the students to ground realities and make them understand and appreciate the gap between theory and practice. Further, if feasible, students should be encouraged to lay their hands on live student projects, mini-consultancy projects and summer employment. This type of prior work experience (formal/ informal) will be highly valued by the prospective employers.

Pedagogical Innovations: Look Beyond the Curriculum

Classroom teaching and learning environment should be conducive and congenial for strengthening the questioning and feedback skills of the students and also for encouraging the 'exchange of thoughts' between the teacher and the taught through experiential learning processes. At best, the teaching-learning process has been transformed from the traditional 'chalk-and-talk' method to the increasing use of power-point presentations through the LCD projector, and in some cases realizing the potential of information and communication technology (ICT) revolution by using 'smart classrooms' equipped with interactive digital board and other audio-visual facilities. But the need of the hour is moving beyond this point and utilizing the more student-centric hands-on experiential learning exercises such as group discussion, case analyses, role play, event management, management games, field trips and educational tours and other business simulation activities by setting up well-equipped language and commerce/ business laboratories. In the changed scenario, one cannot visualize business education offering courses 'without practicals'.

Students should not only excel in curricular activities reflected through their academic performance in the form of superior CGPA, but also gain self-efficacy, self-confidence and self-esteem through actively participating in co-curricular and extra-curricular activities.

Continuous Assessment System

The current system of syllabus-bound teaching, semester-end examinations and mechanical evaluation of answer scripts promotes only rote learning and examination-oriented approach with a focus on completing the course 'somehow' and getting good scores/ grades rather than relevant acquisition and application of knowledge under the supervision, guidance and mentoring of committed teachers. Hence, the teacher who teaches a subject knows pretty well the intrinsic worth of each and every student under his/her supervision on a regular and continuous basis. Given the trust, integrity and credibility of the internal examiners, the external evaluation system should be discontinued with a suitable provision for reevaluation and challenge valuation of scripts, if need be.

Classroom teaching, learning and evaluation processes should facilitate the generation of concrete ideas, reflective observation and thinking, abstract conceptualization, and active experimentation with courage, confidence and conviction.

Unleashing Human Potential through Knowledge Circles

Knowledge circles based on the principles and processes of quality circles and *kaizen* would go a long way in inspiring the students to engage in imaginative, creative and innovative processes and showcasing their talents in the forms of generating and incubating new ideas, cross-fertilization of others ideas, figuring out with new initiatives either individually or collectively in a highly disciplined, focused and facilitated knowledge circle team which will meet, interact and discuss at least once in a week during leisure hours.

Resource Centre and IT Infrastructure

Good collection of books, periodicals, annual reports, full-text and abstract service, digital access and reprographic facilities must be made available for the students at least 12 hours per day (8 am – 8 pm) on all days throughout the year. Students must be encouraged to visit the library on a regular basis as a temple of learning. A separate computer laboratory having internet facility with at least 1:2 computer-student ratio needs to be provided. Eventually, the campus must be made fully wi-fi enabled.

Experience-sharing Sessions by Alumni

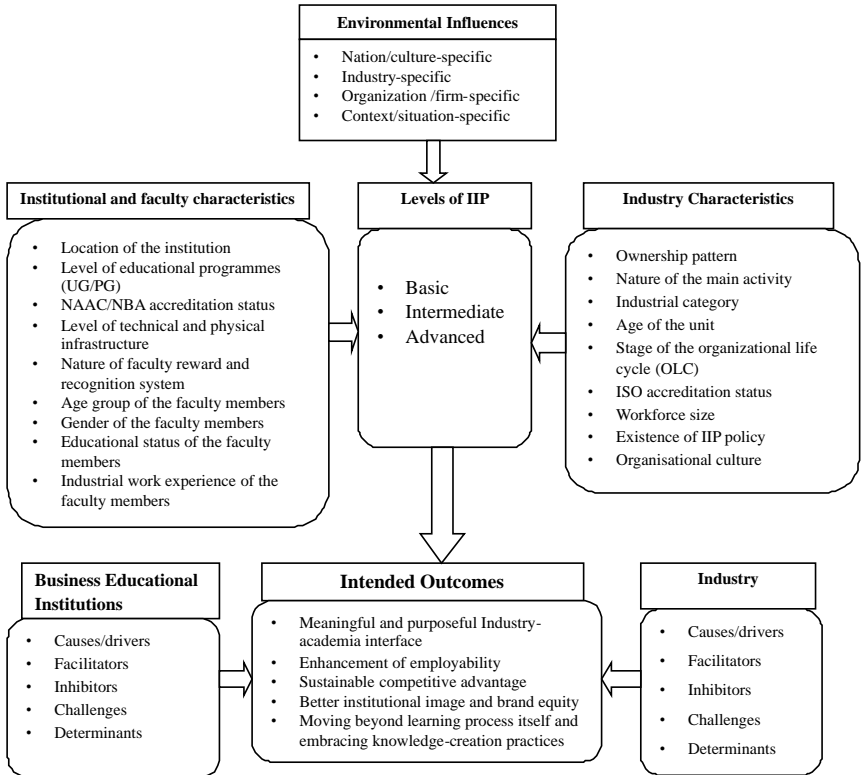
A fully operational and vibrant alumni association should see that alumni occupying prominent positions interact with the current students and inspire them by sharing their personal and professional experiences along with success stories on a regular basis.

Industry-Institution-Interaction and Placement Centre

Industry-institution partnership(IIP) will go a long way in preparing the teachers for facing the contemporary and emerging challenges of the teaching profession by providing the following opportunities (Hackman, 1985):

- (a) Practical exposure to the field of industrial functioning;
- (b) Acquiring new skills while fine-tuning the existing ones to handle consultancy assignments;
- (c) Opportunity to earn both money and reputation by successfully handling industrial consultancy assignments; and
- (d) Professional advancement through acquisition of new knowledge, skills, attitudes, values and habits as a result of 'lived-in experience' in consultancy assignments on one hand and the spin-off effects of transferring these newly acquired competencies to the student community in the classroom on the other.

There is an imperative need to integrate theory and research with practice. Academic researches, and the theories behind the research, are often viewed by management practitioners as being inapplicable to the real world of organizational environment (Klimoski, 1991). Academicians need to be able and also willing to incorporate their research into organizations and practitioners need to expand their perception and definition of research to include the systematic examination of organizational problems, and thereby view it as a process from which they can benefit (Figure No. 5).

Figure No. 5: Industry–Institution Partnership (IIP)

Source: Developed by the Authors

More meaningful and effective rapport should be established through memorandum of understanding (MoU) between the industrial organisations/ chambers of commerce and the business educational institutions. This should result in mutually beneficial, trusting, win-win, long-term collaboration, relationship and goodwill through industry-institution-interaction and placement centre. Students' participation, involvement and performance in non-academic training in soft skills and their success or otherwise in campus recruitment drives should be systematically documented.

Policy Initiatives from Government

Government of India through the Ministry of Human Resource Development (MHRD), All India Council for technical Education (AICTE), the University Grants Commission (UGC) has been

undertaking several meaningful and strategic initiatives to align 3 Es: Education, Employability and Employment of youth population. The proposed New Education Policy intends to provide new directions and interventions for addressing several contentious issues in higher education and employability.

It is worth appreciating that the Department of Higher Education, Government of Karnataka in association with Karnataka State Higher Education Council (KSHEC) is undertaking a large number of ICT initiatives aimed at bringing about large scale reforms in administering quality education and good content delivery under the aegis of *Jnana Sangama* initiative cutting across key issues such as **accessibility** (online admissions, smart classes, tele-education, wi-fi campus, online certificate repository & verification, question banks and video conferencing), **equality** (competitive examinations preparation, scholarship management, online question paper delivery, collaborations, common research centres), **foresightedness** (donations and endowments, learning and recording studios, teacher exchange, research tracking, motivational talks, Academia-Industry Interface), **accountability** (class matrix, faculty time-table, student feedbacks, anti-plagiarism, biometric attendance, academic output monitoring, internal marks monitoring, university rating), **transparency** (grievance redressal, affiliations, answer script evaluation, examination management, content sharing and standardization, library networking, accreditation) and **employability** (vocational courses, remedial classes, placements monitoring, seminars, workshops, group discussions, cyber security learning, foreign collaborations).

Conclusion

In the fitness of things, the following aspects assume prominence as concluding observations.

- Examining the role and relevance of academic education and non-academic training, respectively, in the employability of students as determined by their success in campus recruitment drives/ self-employment;

- Identifying whether or not gender influences the employability of students;
- Analysing the determinants of the overall satisfaction experienced by firms with the competencies acquired by graduate and postgraduate students;
- Examining how formal and informal learning are related to one another, as well as to employability on the one hand and the interplay of organisational factors and employee characteristics in explaining the amount, breadth and depth of formal and informal learning;
- Highlighting the key drivers, dimensions, facilitators, inhibitors, challenges and intended outcomes of Industry-Institution Partnership (IIP) as perceived and reported by BEIs and industrial organisations;
- Identifying and discussing the key determinants of IIP both from the perspectives of BEIs and industries.

Organizations increasingly seem to ask for highly competent, talented, committed, multi-skilled and flexible employees. Proper training in various non-academic/technical skills, if systematically provided to students alongside their academic study, would eventually result in the better employability of students.

Based on an extensive review of literature, it is learnt that industrially advanced countries like USA, UK, Canada, Germany, France, Japan and Australia have demonstrated excellent industry-institution-interaction, which in turn, has proved to be most beneficial for growth of both sides (Hakel *et al.*, 1982), missing linkage between industries and institutions is a matter of serious concern in developing countries like India. The industry-institutions partnership should be explored, initiated and implemented on a continuous basis for the benefit of all stakeholders. It is quite disheartening to note that apart from anecdotal evidences and a few conceptual and prescriptive studies, no authoritative and comprehensive empirical investigation has, so far, been conducted to examine the mechanisms, modes, problems, benefits, and determinants of industry-institution–interaction.

It is quite common in many countries of the world for there to be a much closer alignment between universities and the business community and for there to be a diversity of teaching and learning methods which reflects the multi-faceted nature of university objectives. Satisfaction on the part of a university's customers explicitly involves greater employability for graduates/post-graduates. All of this would benefit universities, considering that greater employability of graduates/post-graduates would improve the university's image not only with respect to businesses, but also regarding potential students who are in the process of deciding on the university where they would like to study.

Unfortunately, 'qualification' which is measured in terms of academic degrees and grades are not matching the 'competencies' defined and determined by the employment market. Hence, employability has become the catch-word of all and scapegoat of the situation. In this fast changing business world, the shelf-life of competencies (knowledge, attitudes, skills, habits and values) is always short-lived and as such the existing knowledge suddenly becomes outdated, skills obsolete, attitude untenable, values unpardonable and learning habits unsustainable.

The current scenario of higher education in general and business education in particular orients the students to 'answer the questions' (from kindergarten to post-graduation) rather than to 'question the answer'; the teacher-centric, syllabus-bound, examination-oriented teaching-learning-evaluation process resulting in short-term academic knowledge acquisition programme without any practical applicability, transferability and sustainability in learning. Of course, the New Education Policy and the National Curriculum Framework intend to focus on developing human values, soft skills and holistic personality development so that it can facilitate human and social transformation by eliminating, if not at least reducing the unpleasant gap between 'qualification' and 'competency'. Educational planning and human resource development need to be linked with the sustainable national development.

All said and done, it is the responsibility and commitment of all stakeholders to bring about a 'happy marriage' between business education and employability with the help of purposeful, meaningful and effective industry-academia interface. The graduates and post-graduates coming out of the portals of business educational institutions will be transformed into not only 'qualified' persons but also 'competent' to survive, grow and excel in their chosen career or entrepreneurial initiatives. In this context, the approaches, strategies and actions of business educational institutions, industrial organisations and other stakeholders in profiling, building and matching competencies of graduates and post-graduates in order to enhance their employability potential should not just end up as a 'rhetoric' rather than a reality. From this perspective it follows that business education and employability are just like two sides of the same coin and therefore cannot afford to behave like strange bedfellows.

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