

Higher education: Empowering business organizations with academic industry interface

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ABSTRACT

India's higher education system is the world's third largest in terms of students, next to China and the United States. Unlike China, however, India has the advantage of English being the primary language of higher education and research. India educates approximately 11 per cent of its youth in higher education as compared to 20 per cent in China. The main governing body at the tertiary level is the University Grants Commission (India), which enforces its standards, advises the government, and helps coordinate between the centre and the state. Universities and its constituent colleges are the main institutes of higher education in India. As of February 2017, there are 789 universities, 37,204 colleges and 11,443 stand-alone institutions in India, as per the latest statistics from the UGC website. Higher education is necessary for all round development of human beings. It was not previously within the reach of everybody. There were large sections of masses which were deprived of it and even in countries where there was education, there were still many issues with getting it to the general public. Advances in technology have helped education to become more readily available than it once was. Inventions such as the online class room and education TV Channels have improved education in a significant way and it is growing around the world every day. However, higher education institutions/ schools have a special place, not only because education and 'skill creation' are among their prime explicit objectives, but also because quality higher education promotes sustainability. Sustainability is something that improves the quality of human life while living within the carrying capacity of supporting eco-systems. The environment that businesses operate today has key issues to be appropriately negotiated within economic, political and legal frameworks, as well as the impacts of social, cultural and technological developments. With increasing globalization, the challenges are international. To meet the complex challenges effectively, organizations need knowledgeable workforce and innovative sustainable practices. Only the learning organizations can be effective for sustainability, for which education is a major catalyst. Sustainability is the capacity to endure with potential for long-term maintenance of well-being. Innovative sustainable practices are essential to create enduring business for the benefit of the customers and stakeholders including the society. Education and learning along with practices of pioneering sustainability strategies play key role in meeting challenges of contemporary business environment. With this perspective in mind, the present paper tries to highlight the role of higher education on the success and sustainability of business organizations. At the end of the paper, efforts will be made to find out the major challenges higher education institutions are facing for the development of human resources who can contribute significantly for the sustainability of business.

1. Introduction

It is well established that the distribution of personal incomes in society is strongly related to the amount of education people have had. Generally speaking, more schooling means higher lifetime incomes. These outcomes emerge over the long term. It is not people's income while in school that is affected, nor their income in their first job, but their income over the course of their working life. Thus, any noticeable effects of the current quality of schooling on the distribution of skills and income will become apparent some years in the future, when those now in school become a significant part of the labour force. One challenge in documenting the impact of differences in the quality of human capital has been its measurement. Much of the discussion of quality – in part related to new efforts to improve accountability – has identified the importance of higher education.

Business is performing of commercial activities to promote transfer of technologies, goods, services, resources, people, and ideas across national boundaries. Business challenges are related to the diverse marketplaces; the changing market environments regulatory forces and globalization. Business strategy formulation, implementation and development depends on diffusion and distribution processes.

Education is the ability to differentiate between right and wrong or good and evil, a foremost need of society. It is an experience that has a formative effect on the way one thinks, feels, or acts. Education is an essential tool for achieving sustainable development. The environment that businesses operate today has key issues to be appropriately negotiated within economic, political and legal frameworks, as well as the

impacts of social, cultural and technological developments. With increasing globalization, the challenges are international. To meet the complex challenges effectively, organizations need knowledgeable workforce and innovative sustainable practices. Only the learning organizations can be effective for sustainability, for which education is a major catalyst. Sustainability is the capacity to endure. It is the potential for long-term maintenance of well-being, which has ecological, economic, political and cultural dimensions. Education and sustainability strategies enable business development by promoting sustainable learning and sustainable performance. It enables people to understand how their decisions affect future and the life of others. Education and sustainability strategies prepare organizations to manage change effectively, both planned and reactionary type change.

One challenge in documenting the impact of differences in the quality of human capital has been its measurement. Much of the discussion of quality – in part related to new efforts to improve accountability – has identified the importance of enhancing cognitive skills via schooling, and most parents and policy makers accept that such skills represent a key dimension of schooling outcomes. If cognitive skills do provide proxy evidence, however incomplete, for school quality, the question arises as to whether these skills are correlated with students' subsequent performance in the labour market and with the economy's ability to grow.

In this paper, it is attempted to highlight the importance and interdependency of education, business and sustainability over each other. A range of related issues and challenges in the context, are discussed. Strategic approaches and implementation practices on the subject are suggested.

2. Challenges for running a business

Sustainable business is an enterprise to be that has minimal negative impact on the environment, community, society and economy. It is the process to design products that will take advantage of the current environmental situation and perform well. Sustainable development within a business can create value for customers, investors and the environment.

2.1 Business and Globalization

The business challenges are related to political and economic developments and also depend on religious, cultural and geographical location factors. Globalization is increasing interdependencies among world markets and the diffusion of new ideas, technologies, products, services, and lifestyles through international markets. International trade, foreign direct investment and global media accelerate globalization. Education, literacy rates, openness to external influences, national infrastructures, and cultural compositions all affect diffusion rates in developing markets, as does the type of product innovation.

2.2 Challenges and Strategies

In the given scenario, challenges for doing business can be listed as diverse marketplaces; changing markets; cultural understanding; technology; industrialization; diffusion process

and effects on business strategy. Meeting out the above mentioned challenges, strategies for sustainability can be – innovation & technology i.e. corporate practices to focus on changing or upgrading their products and services towards less waste production and sustainable best practices; collaboration i.e. the formation of networks with similar companies in order to facilitate knowledge sharing and propels innovation; process improvement i.e., continuous process surveying and improvement to reduce waste; employee awareness for integration of new and improved processes; and last but not the least sustainability monitoring i.e. periodic review and monitoring of company performance in relation to its goals.

2.3 Challenges in Business Environment

Major components of business environment periodically generate challenges that affect the operations of an organization. The challenges and corresponding suggested strategies to meet challenges are listed below :

2.3.1 Technological Environment: Challenge: Rapidly changing technologies and impact on business; Strategy: Develop strategies such as training to help employees to cope better.

2.3.2 Economic Environment: Challenge: High inflation, high interest rates, low economic growth; Strategy: Possible decrease interest rates and cost reduction in businesses.

2.3.3 Social Environment: Challenge: Government experiences as fall in delivering services to citizens; Strategy: Improve the quality of education to avail capable work opportunities.

2.3.4 Physical Environment: Challenge: Pollution and global warming; Strategy: pollution control acts, measures, punishments, awards. **Legal environment:** Challenge: New acts that affect the business; Strategy: Employ change agents to assist businesses through its transitional phase.

2.4 Challenges in Managing Business

To deal with the management related challenges in the contemporary business and resolve with efficiency, people require extensive knowledge on modern tools and techniques. The categories of such challenges and suggestions are as follows.

2.4.1 Employee Challenges: Employees tend to face conflicting situations that need to be carefully handled. Employee empowerment, participative styles of management, increased use of technology and safeguarding employee rights are suggested.

2.4.2 Partner Challenges: Management need to look forward to planning and implementation of technology-influenced models such as SCM, CRM that incorporates collaboration with industry partners and suppliers.

2.4.3 Marketplace Challenges: The challenges are connected to demand, environmental and social responsibility and transparency. Management should aim at setting leadership to integrate healthy cultural relationships within organization and consumers.

3. Issues and strategies for sustainability

3.1 Sustainable Developments

Sustainability is a key issue in business. As per the studies, only organizations with sustainability as goal will achieve competitive advantage in future. Business drivers are resources, processes and conditions that are vital for the continued success and growth of business. Management must identify its business drivers and attempt to maximize their control. Suggested future business drivers and the tools are presented here.

Future Business Drivers can be listed as disruptive Innovations; - Global Changes; Urbanization; Population Growth; Universal Societies; Information Explosion; Trade Liberalization. Tools for supporting business drivers are – innovation and repositioning. For sustaining, the knowledge can be used as technology. For attaining the growth path, we need to address base of the pyramid opportunities and inclusive capitalism. In order to build the reputation business houses needs to involve themselves in corporate social responsibilities; stakeholder management; life-cycle management. They also need to reduce cost and risk, Eco-Efficiency; risk management; -waste reduction; resource productivity;

3.2 Sustainability Attainment

To achieve sustainability, it is important to reconsider and review the ways in which success is defined. Measure of success is not only in terms of units of infrastructure or facility, but to be by assessing whether that infrastructure is sustainably providing acceptable levels of service. This can be achieved by recognizing and arranging for integrated monitoring of performance towards the selected goals. Sustainable development is that which meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development includes an integration of environmental issues along with issues of societal well-being and economics

3.3 Strategies for Sustainability

In the context of education, strategy is about attaining and maintaining a position of advantage through a continuous investigation and evaluation of possibilities, shaping the future and is the human attempt to get to desirable ends with available means. Strategies to facilitate objectives of education for sustainable development can be – Equipping people with knowledge and skills; Make people competent and confident; Increase opportunities for productive existence in harmony with nature; Have concern for social values and cultural diversity

4. System of education for sustainability

The education a system, first of all, may be viewed as a part of the total social system. It both reflects and influences

the social and cultural order of which it is a part. However, in modern society, education can be viewed as formal training. The educational system may be viewed as subsystem within social organization of its own. It has a system of status and roles, a body of skills, values and traditions. Education is primarily deliberate learning that fits the individual's role in society. Education is an induction into the learner's culture. It is a deliberate instruction throughout which we acquire a large part of our social and technical skills. It is as old an organized social life. Education may also be defined as the process whereby the social heritage of a group is passed on from one generation to another as well as the process whereby the child becomes socialized.

Education is the process of facilitating learning. Knowledge, skills, values, beliefs and habits of a group of people are transferred to other people, through storytelling, discussion, teaching, training, or research. Education frequently takes place under the guidance of educators, but learners may also educate themselves in a process called autodidactic learning. Any experience that has a formative effect on the way one thinks, feels, or acts may be considered educational.

The great aim of education is not knowledge alone, but action. Education brings into focus the social aspect of human, an essential basis of good life. Education promotes improving leadership skills, develops talent and enables organization improve quality of learning with the pace of change. Living with change and managing change is an essential skill.

4.1 Social Functions of Education

It performs the function of socializing the individual for a variety of social roles and development of personality. It is also an important part of the control mechanisms of society. Education is a necessity right from the simple society to modern complex industrial society. The important aspects of education are as follows.

4.2 Socialization

The most important function of education is socialization. The people have no knowledge about the culture of their society. They must learn them and they must learn the way which their society is functioning.

4.3 Development of Personality

Education plays an important role in the development of personality. The object of education is to awaken and develop in the child those physical, intellectual and moral states which are required of him both by his society as a whole and by the milieu for which he is specially designed. Education helps the development of the qualities of an individual, such as physical, mental and emotional make-up as well as his temperament and character.

4.4 Social Control

Education plays a vital role in regulating individual behaviour through transmitting a way of life and communicating ideas and values to the new generations

4.5 Social Integration

Education, by imparting values, also integrates people into the broader society. The curriculum of the school, its 'extra-curricular' activities and the informal relationship among students and teachers communicate certain values and social skills such as cooperation or team-spirit, obedience, fair play.

4.6 Determination of Status

Determination of status of an individual is an important function of education. Amount of education is a good indicator of socio-economic status, from lower working class to upper class, education leads to economic opportunity

4.7 Provides Route for Social Mobility

Educational qualifications increasingly form the basis for the allocation of individuals to social statuses and social mobility. There has been steady move from one status to other due to educational attainment.

4.8 Social Development

Skills and values learned in education are directly related to the way to which the economy and the occupational structure operate. Education trains the individuals in skills that are required by the economy. In modern planned economy the output of skilled people must be consciously geared to the economic and social priorities of the society.

4.9 Sustainability through Education

Changes in service learning focus on literacy and skills, standards of interdisciplinary thinking, and role of systems all will increase role of education for sustainability. Service learning is a method of teaching that combines classroom instruction with meaningful community service. This form of learning emphasizes critical thinking, personal reflection and personal responsibility. In order to ensure a sustainable future, people need to assume responsibility for their actions and commit themselves to creating positive social and environmental change.

4.10 Education for Managing the Challenges

The changes in the environment create threats and challenges to organizations. Managements have to look for better ways of educating their people to create knowledge and experience for competencies required for suitable strategies. Business schools have to understand the changing need of management expertise for business. The business has to prepare employee capabilities to implement the strategies through education.

4.11 Specialization

For effective performance and meeting the challenges of business, foundation in dynamic business strategic education is essential. Important areas requiring learning through education, essential for meeting the business challenges and to attain sustainability are presented here. - **Communication:** vital support of business; **Virtual Learning Future Technologies** - to keep pace with developments; **Effective**

business Methods - latest practices; **Technology and Methodology through Education;** **Business Management:** group working, decision making, technology integration, standards, **Internet based programs;** **Learning Changing Dimensions:** Perspective, impact, Innovation; Career.

4.12 Individual Capabilities

Capability consists of justified confidence of individuals in their ability to take effective and appropriate actions and decisions. Competence is primarily about the ability to perform effectively. Capability embraces competence and is also forward-looking, concerned with the realization of potential. The task of developing capabilities of individuals for sustainable business development is an educational issue. Vision of education should aim to help people to understand and address the complexity of future and meet such challenges.

A selected list of prime individual capabilities is: Sense of purpose; - judgment, intelligence and commonsense; - Think logically, analytically; - Sense of responsibility; - Prepare for the future; - Total personality; - Adjustability; - Social and ethical values; - Research and innovation; - Leadership-

4.13 Learning for Sustainability

Learning for sustainability can be explained as four pillars of education. They offer a conceptual basis for sustainable human development that combines practical skills and social life skills.

Learning to know: It refers to the use of knowledge and recognition of the challenge; **Learning to be:** It is power, a person's ability to form goals, commitments, and values; **Learning to live together:** It is for collective responsibility and constructive partnership; **Learning to do:** it is linked to determined action and refers to practical skill

Learning enables incorporation of following personality character capabilities in individuals: Respect for the dignity of human rights; Commitment to social and economic justice; - Care for ecology; -Respect for cultural diversity; - Culture of tolerance

5. Challenges in implementation

Essentiality of achieving sustainability needs no over emphasis. To achieve sustainability, major issues and critical impediments to be addressed are presented below. **Awareness:** importance of education for sustainability is to be spread; **Curriculum:** strategy and method of implementation are to be framed; **Viability:** The effectiveness of the systems for the needs of society; **Complexity:** develop clarity for practice; **Community Participation:** working models need to be developed; **Interdisciplinary:** Requires analytical tools from variety of disciplines; **Human Resource:** Require leadership and expertise; **Policy:** Needs an authoritative force to drive policy development. **Climate:** Needs creative and risk-taking climate for policymakers, administrators; **Culture:** Needs to promote popular culture.

6. Conclusion

Where formal education systems are flanked by programmes of early learning, literacy and skills development, additional benefits accrue to the individual, the community, society, and formal education itself. Children who enjoyed early learning opportunities learn better in formal education, while educated adults, as parents, make bigger efforts to enroll their children and to support them when they are in school. In this section we have seen that better programmes have a stronger impact on schooling and other developmental objectives than to weak programmes. Furthermore, better programmes are not necessarily more expensive, from the perspective of society, given the links between learning and income generation.

Education and sustainability practices for management of business also need to focus on its economic returns and related measures. Education and learning plays a pivotal role in sustainable economic development of organizations.

Economic development fundamentally relies on the capabilities of the individuals, their values of priorities and preferences and sustained commitment. Strategies need to be designed considering inter dependency of all related action plans across the business. Sustainability has to be the new usual. Drivers for sustainable future business need to be more stakeholders driven with inclusion of voluntary- regulatory combination. Sustainability embedded corporate governance should the guide the business, with bottom of the pyramid models and inclusive innovation. Green will be the competitive advantage in future. Sustainability through education can be achieved through best business practice by organized, processed approach to managing economic, environmental and social impacts. Reputational advantage can be achieved, that enable leaders in sustainability to demonstrate their actions in a credible and transparent way.

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