

THE ROLE OF INDUSTRY-ACADEMIA RELATIONSHIPS TO DEVELOP SKILLS AMONG MBA'S

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Abstract :

With close to 5.5 million graduates passing out every year and only about 0.7 million being considered employable by in the IT/BPM industry, over supply and low employability is significantly diluting the demographic dividend. It is critical to understand the talent demand and supply landscape and engage, enable and empower a tripartite network of the government, academia and industry to grow the skill sets required for India to be future ready.

- Mr. Prithvi Shegill (Chief Human Resource Officer – HCL Technologies Limited) Any nation becomes powerful by its people. They are the strength for nation growth and prosperity. It has been historically proved and recorded. The industrialisations began in 1800s in United States and after that became a major source of employment for people in the form of organised and unorganised, formal and informal sectors.

In the 1900s, as we all know China took the lead and became manufacturing superpower. The reason for the power of their skilled labour and dedication to lead the world. They have identified the power of available human resource and grabbed the opportunity to be a leader.

This time, India also faces a similar historic opportunity. The available 700 million strong workforces that the nation will have by 2020 adding optimism and confidence. The only thing is required strong guidance and direction of Government to bring change and develop India.

The Indian Government recognises the importance of skill development. Our Hon'ble Prime Minister has taken the personal interest to develop skills among youth. Our 12th five year plan also calls for faster, more inclusive and sustainable economic growth.

There are few growing sectors have been identified for Nations growth but it is also observed that only cost competitiveness can no longer drive sustained and accelerated growth for businesses. What they require is continuous enhancement of value for the customers, and for that they will require not cheap labour but skilled workforce that can harness capital, knowledge and technology to drive growth across the growing sectors and transform India into a high performance nation.

But, all these cannot be successful unless there is a strong ally to be developed between source of talent and the destination of talent is ensured. The strong nexus between academia, corporate and government will be truly dealt with the issue effectively and solve the existing problems.

The research paper will explore the possibilities of collaboration in these three levels and suggest the strong measures to be taken to develop skills among India youth .

The research methodology is based on qualitative sources and relevant government officials' reports, recorded data, statistics in the form of graphs, and views of experts have been studies to present the recommendations.

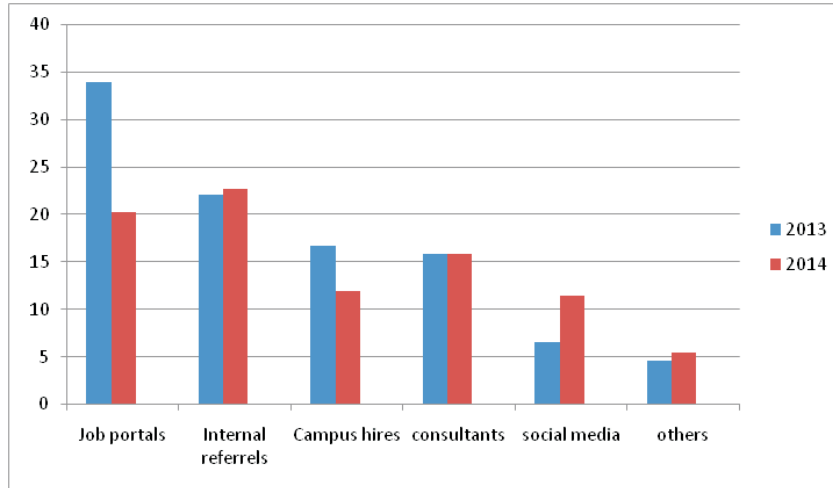
The Role of Industry-Academia Relationships to Develop skills Among MBA's

INTRODUCTION

India has to achieve the target of skilling/up skilling 150 million people by 2022. The phrase skill gap refers to redefining the relationship between education, Industry and Business.

-Dr. Rajendra Kumar Pandey (President – NIIT University Neemrana)

According to India Skills report 2015 powered by Wheebox and partnered by CII, the current preferred sourcing channel for youth recruitment is :-

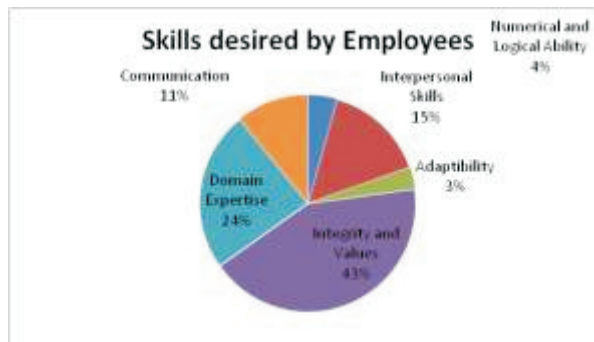


Comparison of recruitment sourcing channels

Source	2013	2014
Job portals	33.98 %	20.35 %
Internal referrals	22.11 %	22.79 %
Campus Hires	16.81 %	11.95 %
Consultants	15.88 %	15.93 %
Social Media	6.6 %	11.5 %
Others	4.62 %	5.53 %

Here, if we see that it is clearly showing that campus hiring is getting declines year by year which show that there is a strong need of intervention to revamp the educational strategy and to be a strong reason person for corporates to supply skilled youth. As I am doing the recruitment since 7 years, so most of the time we face a problem that the expectation of corporates and students aspirations never matches and the desired skills of corporates are not there.

The corporate look for following skills among young grads which vary from sectors to sectors. But, the overall acceptable skills as follows:-



Source: - India Skills report by wheebox and partnered by CII 2015

Why corporates are sceptical to hire young grads. The reason has well explained by Accenture-NSDC trainee survey 2013

Reason	% of drop –out trainees
Not Satisfied with job profile offered	28 %
Not satisfied with remuneration offered	20 %
Companies approaching did not offer good profiles	5 %
Placements were in different cities than base city	4 %
Not satisfied with city of placement	4%

How industry and academia can resolve this problem- Case study of Alkesh Dinesh Mody Institute for financial and Management studies, University of Mumbai.

The Alkesh Dinesh Mody Institute for Financial and Management Studies is a department of University of Mumbai and has placement cell since 2007 under the designated placement officer. The institute has taken lots of initiatives to connect corporate with academics and build the rapport with students such as:-

1)MMS executive Final and Summer Placements – the institute helps MMS students to get their two months summer internship in the month of May to June to give them an exposure in corporates before their final placements and after the completion of their internship, they get a certificate from organisation. The final placement is a regular activity wherein the organisation is invited either on or off campus to offer the final placement to management students in the specialisation of Finance, Marketing, HR, and operations.

2)To make students employable, the institute organise throughout the year various corporate activities such as regular corporate guest lectures, corporate seminar, workshops, mock interview sessions (the organisation recruiter is invited and they evaluate management students on various parameters to assess their preparedness before the start of final campus placements and suggest the areas of improvements on which the academic faculty work on it).

3)Students counselling and one to one interaction – the placement cell also make an effort to interact with every student on one to one basis to understand their personality, attributes, desire area to work etc and accordingly develop a personalised career action plan for management students. Every student work closely with placement officer and placement committee members comprise of selected students team, and secure their placements accordingly.

4)Regular corporate feedback from corporates and understand the reason of their selection or rejection – the institute at the end of students summer internship, take the feedback of their mentors and understand the areas of improvement require to students. Once they complete internship and resume the institute, the mentor feedback is communicated to the students and asks them to work on and improve on it.

5)Round Table conference – This is a very desired activity of institute wherein the placement cell first ask the first year MMS students to make a list of their desired sectors, and job profile and as per their interest and aspiration, the session of corporate experts are invited. They interact with students on one to one basis and explain them about the existing career opportunities and challenges for them in their respective areas. So, here, if we see students develop and groom himself/herself as per the corporate expectations.

But still number of students who accept the placement offer is only about 50 %. The experienced reason is:- Change in Job role by the corporates/not able to get desired profile.

Students are not ready for multi – responsibilities and they want to get stick to their core profile only.

Salary and Package – very few students are actually willing to compromise with their package and believe that MBA is a degree to give them the highest package.

Basic Skill is missing – The organisation lways communicate that they want only those students who have a right attitude.

So, the analysis is that there is a mismatch for corporate expectations and students aspiration in research and practical functionality as well.

The following recommendations could be accepted to deal with the challenges in more effective way:-

1)Every management institute should have a career development cell/placement cell who works as a single point of contact with industry and work closely with them to understand their requirements and

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expectations from academic institutions. There should be a team of faculty or officers who works at 3 levels :-

Industry – To understand their requirements, expectations, reason for not hiring through campuses etc.

Students – Counselling, grooming, know their aspirations, personality, attributes, desired career profile, arrange for corporate mentors and create a mechanism to connect them with corporates.

Faculty – Faculty is the backbone and great resource for any management institutes. Students look forward to them for complete assistance and support. The placement cell should take the responsibility to gain their confidence and communicate them the changing trends of recruitments, sectors and corporate requirements and make a request to the faculty to adapt the teaching methodology as per the corporate requirements. At the end of the day, we all want our management students to be employable and the final client is corporate. So, we need to accept the fact that they are not depending on us rather we are highly dependent on them. So, it is essential to understand the need of the hour and bring changes according to their demand.

2) There is an urgent need to create a dialogue with corporates. I think it is essential for educationist policy makers to take their consent and views before bringing/adopting or changing syllabus or introducing any concept. We should be flexible enough to accept the criticisms from them. These efforts are happening but at a very minimum stage which needs to be done at larger level.

3) It is very essential for management organisation to follow the social marketing technique. It is a technique which uses the marketing principles and processes but for brings change in people's attitude, and their behaviour. The main challenge, we all face in regards to students right attitude. So, I strongly believe that social marketing is a strong strategic tool which will help to bring change in students mind, attitude and their behaviour.

4) We need to focus on those particular sectors that show an impactful number of hiring candidates. Like BFSI, KPO, Consumer goods and durables, oil and Gas Sectors, Pharma and healthcare, Automotive and engineering, software and telecom etc.

5) The institutes should take an effort to develop skills among young graduates as per the corporate requirements and below mentioned steps could be focussed :-

- ◆ Conduct a behavioural and competency test of management students along with brief information to know about student's strength and weakness after taking their admission to the institute.
- ◆ Career action plan to be prepared by students to understand the kind of network and efforts he/she wants to take.
- ◆ Ask students to make three preferred sectors or job profile wherein they want to work.
- ◆ Make them aware about the skills require and areas of his/her improvement.
- ◆ Connect them with respective alumni/industry mentors to overcome their challenges and help them to create an opportunity for his/her development.

As the campus placement is decreasing, therefore it is essential for students to be more active and create a wide area of network and channelize their strategy to avail the opportunity of networking, developing their potentiality and being more independent in their approach.

CONCLUSION:-

Thus, we observe that we are growing; India is growing so definitely, the management institute should take the responsibility to make our campus placement also grow. As, it is observed that there is a rise of 23 % growth in job market so, we can't take a back seat and essential to make a sincere efforts to get the best results.

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