

“Role of Higher Education in Global Business”

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Abstract: Education, as we are aware, is vital to the human resource development and empowerment in the stages of growth of a nation. In any education system, higher education encompassing Management, Engineering, Medicine etc., plays a major role in imparting knowledge, values, and developing skills and in the process, increase the growth and productivity of the nation. While the Government is committed to providing primary education and certain facilities/subsidies for higher education, given the higher cost involved in the establishment of higher education institutes, we are witnessing the entry of private sector to run educational institutions.

Businesses depend on a well-educated and adaptable pool of young talent to meet their workforce needs and to maintain stability and growth. Businesses look to young people for the next generation of ingenuity, and future growth. Today's highly competitive and globalized markets require an unprecedented need for a skilled talented pipeline. Industries and labor markets have been transformed by remarkable advances in technology, automation, and improvements in data-driven efficiency and productivity. And the success and sustainability of many industries depends on the ability of small and large companies to access a steady supply of qualified and enterprising young people. Role and importance of higher education is discussed in this paper.

Key Words: Higher Education, Global Business, Growth and Development, Career.

I. Introduction

With reference to education, the Father of our Nation, Mahatma Gandhi, said that education not only molds the new generation, but reflects a society's fundamental assumptions about itself and the individuals which compose it. The famous philosopher Einstein while discussing the need for education has projected the following fundamentals:

- To educate the individual as a free individual; to understand and use critical thinking skills.
- To educate the individual as a part of society – virtually all our knowledge, our clothes, our food are produced by others in our society, thus, we have responsibility to contribute back to society.
- Through education, knowledge must continually be renewed by ceaseless effort, if it is not to be lost.
- It resembles a statue of marble which stands in the desert and is continually threatened of burial by the shifting sand. The hands of service must ever be at work, in order that the marble continue to lastingly shine in the sun.

If nation is a system, education is the heart of it. Harnessing education in the correct way will result in tremendous upliftment of the society. Be it primary or higher education, in every aspect, education is playing the pivotal role by bringing in the change and let the individual understand which path to choose. Education empowers the nation. So, every govt. is now committed to provide the facilities that are required for educating a child right from the beginning.

We are privileged to live during an extraordinary time. It is the turning of an era. The world is in passage from the industrial age to the information age. This is a time of profound changes, in which the key economic resources in the world will no longer be capital, labor, and raw materials, but rather knowledge, individual innovators, and information. Technologies which are emerging today will give us the ability to explore, convey, and create knowledge as never before. This has enormous implications for us as individuals, as well as for our institutions. Our colleges and universities will take on especially heavy responsibilities as we make this transition. We have an opportunity that is given only to few generations in history. I believe that if we respond with our best creative energies, we can unleash a new Renaissance of discovery and learning. In our global economy, we are moving from a hierarchical order to one of interdependence. Not long ago the United States stood unchallenged at the top of the world's economic hierarchy. Drawing on the consuming power of an affluent population, this country built a strong industrial base. Our manufacturing companies added value to natural resources through technological know-how. Economies of scale favored the development of large, highly structured institutions.

II. Importance Of Education In The Modern World

Education is an important tool that is applied in the contemporary world to succeed, as it mitigates the challenges which are faced in life. The knowledge gained through education enables individuals' potential to be optimally utilized owing to training of the human mind. This opens doors of opportunities enables individual to achieve better prospects in career growth. Education has played a paramount role in the modern industrial world. This is attributed to the fact prospective employees must be qualified adequately to perform various tasks effectively. Industries entail resources that are sufficiently equipped with the modern technology to suit the needs and wants of the society. This thus, makes education to become a norm for services in all industrial sectors. The primary skills and the ability to apply the skills is the basis for evaluating the market.

While discussing the importance of education, we must know that schools have become the most important means of transforming wealth of knowledge and skills from one generation to another. However, the role of institutions becomes more challenging in the modern world with innovations and technological developments. Investment in education and educational institutions should be viewed as an investment for economic prosperity.



Higher Education (HE) is an important source of high level skills and knowledge for the nation.

The Government's aim is to develop an inclusive, world class higher education sector which provides students with the skills they need and helps to underpin a productive economy and cohesive society. In order to achieve that we need a higher education system that is more relevant and more accessible to a greater number of young people from a broader range of backgrounds.

The foundation of the society is based on education since it brings economic and social prosperity. Gaining education enhances an individual to live a respectful life in the society. This is because education offers a setting in which culture and values of a society are developed. In this respect, education in modern society provides a forum where the society examines its issues and identifies solutions. The advancement of a society both economically and socially is by gaining education which consequently enables them to run a modern society.

Career wise, education is the foundation of developing individuals by providing knowledge regarding humanity the world over. Individuals in the society acquire new approaches in life that build opinions on the economical and social life. Education enables the society to interpret the world around them rightly, innovating to new ways and means that conform to their environment.

The current advancement in technology has been enhanced largely by education, as individuals are able to apply the skills acquired in real life leading to innovations. Employment in the contemporary world is based on education, as employees must possess the required skills that correspond with the current technology to perform their tasks. Prospective employees must be equipped with skill for them to cope with ever advancing technology in all industrial and agricultural sectors. Therefore, education has become a basic principle to measure the labor market on the basis of essential skills and the ability to appropriate them through suitable communication.

Education has played a major role in the modern life to all individuals in the society. It has enabled societies to prosper both socially and economically by enabling them to develop common culture and values. It is through education that Technological advancement has been realized enabling communication and production of cost effective products and services to the society at large.

III. Higher Education And Global Business

Businesses depend on a well-educated and adaptable pool of young talent to meet their workforce needs and to maintain stability and growth. Businesses look to young people for the next generation of ingenuity, and future growth. Today's highly competitive and globalized markets require an unprecedented need for a skilled talented pipeline. Industries and labor markets have been transformed by remarkable advances in technology, automation, and improvements in data-driven efficiency and productivity. And the success and sustainability of many industries depends on the ability of small and large companies to access a steady supply of qualified and enterprising young people emerging from America's high schools and colleges.



We are well into an era in which many American companies are having difficulty locating enough highly-skilled workers – from machinists and technicians to robotics specialists and biomedical engineers – to meet their workforce needs. The gap is particularly acute for firms working in the high-growth, high-demand fields of science, technology, and engineering. Research by the McKinsey Global Institute estimates that “under current trends, the United States will not have enough workers with the right education and training to fill the skill profiles of the jobs likely to be created.” This situation is set to intensify as the baby boom generation begins to leave the workforce over the next decade. The longterm and cost-effective solution to addressing the nation's skills gap, and to ensuring that businesses meet the demands of innovation and improvement, is a strong mandate for their education system.

IV. Why Higher Education And Business Need To Work Together...??

Over the past decade, business has changed dramatically. As a result, workforce skills and requirements have also changed. There are jobs today that didn't exist 10 years ago — data scientist, social media manager, app developer — and in five more, there will be new roles with new requirements that don't exist now. But while this has happened, one sector has lagged behind: higher education.

The speed of technological innovation and industry demands is moving faster than higher education's ability to adapt. The system continues to focus on lectures and exams, leaving students underprepared to enter today's workforce. They're suffering as a result – along with businesses and higher education institutions themselves. How can we expect students to be effective and successful employees when we're using outdated models to prepare them?



When at the IBM Institute for Business Value surveyed a group of academic and industry leaders about the current state of higher education, they agreed. It was found that 51% of respondents believe that the current higher education

system fails to meet the needs of students, and nearly 60% believe it fails to meet the needs of industry. Industry and academic leaders revealed that the very skills needed for workforce success are the same skills graduating students lack — such as analysis and problem solving, collaboration and teamwork, business-context communication, and flexibility, agility, and adaptability. Underscoring this point, 71% of corporate recruiters indicated that finding applicants with sufficient practical experience is their greatest challenge when recruiting from higher education institutions.

Boosting the value of today's higher education system and, most importantly, helping prepare students for life after class, means adopting a more practical and applied approach to education. Those surveyed overwhelmingly agree that providing experience-based and practical learning is critical to address the current

performance gaps. Integral to this is building and expanding partnerships between academia and the private sector to create a more valuable education ecosystem.

San Jose State University (SJSU) is an example of an institution that has recognized the need to incorporate experience-based learning and a focus on skills related to social business. In partnership with IBM, SJSU created a program that provides students with the opportunity to deepen their social networking skills while learning to adapt to real-world business challenges. As part of their coursework, students are mentored by IBMers. They learn about internal and external uses for social networking technology, and how it can be applied to business operations — from HR to marketing to product development — for more efficient collaboration and faster innovation.

For example, during one project, students assessed the marketing environment of an IBM business partner. Performing “social business assessments,” the students looked at how the organization collaborated internally and built connections with suppliers. Then, working together, they created a plan to improve marketing operations, suggesting that the company make better use of blogs, videos, and content sharing to improve the flow of information and collaboration across the entire organization. The practical experience from assignments like this better prepares students for tasks they’ll have to do in the real world.

Students also expect their institutions to deliver technologically enhanced experiences, yet higher education doesn’t always deliver. Universities have to start embracing and exploiting new technologies in analytics, cloud computing, mobility, and social media to provide greater access to educational content, integrate physical and digital worlds for more engaging experiences, and improve decision making.

The emergence of new collaborative education models are already starting to reinvent education. In 2011, IBM helped develop and introduce Pathways in Technology Early College High Schools (P-TECH), a completely new education model that blends career and technical skills, emphasizes STEM subjects, and combines free public high schooling with community college. It provides students with a solid foundation across the core academic curriculum that’s linked directly to common core standards. This new school of grades 9-14 pairs students, who are admitted with no special tests or requirements, with mentors from the business community. Affiliated companies also provide practical workplace experience with internships. After six years of study, students earn both a high school diploma and an associate degree, and many will receive job offers from sponsoring industry partners like IBM. In the fall of 2015, there will be at least 40 P-TECH schools, serving tens of thousands of students and 100 partner companies

For multiple generations, higher education has successfully supported growth, economic development, and social change. While the industry has never faced the magnitude of change and disruption it does today, the challenges also come with tremendous opportunity for institutions and their leaders to find new ways to deliver more value to students and the workforce. By capitalizing on new technologies and collaborating with industry forces to build a new model of education and create a supportive ecosystem, we can shape a new way of working and learning. It’s time to reinvigorate our higher education system so students are adequately prepared to succeed in an evolving world.

V. Conclusion

To sum up, we need to recognize that the knowledge, skills and productivity of our growing young and dynamic work force form the backbone of our economy. To reap the benefits of such a young work force, we need to implement the reforms in the education system and also bring forth new factors of production, namely knowledge, skills and technology which have the ability to unleash the productive frontiers of the economy in the most efficient and dynamic way. Besides, taking a leaf from the western hemisphere, India should try to become “knowledge economy” to promote inclusive growth. The three major areas to be focused to ensure that our education system is sustainable and meets global standards:

- **Quality of Education** – in terms of infrastructure, teachers, accreditation, etc.
- **Affordability of Education** – ensuring poor and deserving students are not denied of education.
- **Ethics in Education** – avoiding over-commercialization of education system.

Our education system is different from the developed countries, so, it is time to bring in the changes that will give us the momentum to find a place in the global scenario. Govt. and public both should work hand-in-hand to support each other and look for the required upliftment of education. Change in the GER will not come in a year, but it can be achieved by consistent persuasion, Using of state-of-the-art infrastructure allied with ICT and a developed curricula for industry-ready candidates seems to be the dream of the country and its people, but, the possibilities of such extent need to be channelized and it is make sure that everyone do get the

opportunity to be a part of such system. Bringing in quality teachers from outside may cost us heavily but providing with the required amenities, we can have quality teachers to educate the society.

VI. Implications For Developing Countries

The increasing importance of knowledge, in conjunction with the fact that most developing countries are falling further behind in their ability to create, absorb, and use it, has some major implications for developing countries.

- Countries that are only weakly connected to the rapidly emerging global knowledge system will find themselves increasingly at a disadvantage. The gap between industrial and developing countries in per capita incomes and standards of living will widen unless the corresponding gaps in knowledge and access to knowledge are successfully addressed.
- Within countries, inequality will probably rise as some individuals and groups use their education (particularly higher education) to gain access to the knowledge system and then translate that access into higher incomes.
- Rectifying this situation is critical, but not easy. Although higher education is the traditional venue for gaining advanced knowledge, in many countries a large proportion of secondary school graduates are ill-prepared to continue their studies and join the knowledge-centered world. Remedial programs at some higher education institutions may help rectify this problem, but strenuous efforts to improve primary and secondary education, including an emphasis on using technology to gain new knowledge, will also be necessary.
- Compared with investment in the production of goods, investment in the production of new knowledge yields potentially higher economic returns, but entails higher risks. For example, designing and marketing the best computer-operating system in the world is enormously lucrative; the second- and third-best systems are far less profitable. This would surely not apply in the case of steel mills, oil refineries, or food-processing plants. The winner-takes-all character of investment in knowledge demands a high level of existing knowledge and skills even to enter the fray. Few developing countries possess this knowledge. In this way, the knowledge gap will effectively preclude many upper-middle-income developing countries from participating in, and enjoying the benefits of, a growing and highly profitable set of economic activities. This issue is less relevant to low- and lower-middle-income countries, whose focus will be on developing the capacity to access and assimilate new knowledge.

VII. Implications For Higher Education

Knowledge has become a springboard for economic growth and development, making the promotion of a culture that supports its creation and dissemination a vital task. Policy-makers must keep a number of considerations in mind.

- Students must learn not only what is known now, but also how to keep their knowledge up-to-date. New technology-based tools for gathering knowledge must become central elements of their education, and curricula should be designed so that students learn how to learn.
- Specialization is increasingly important. Institutions of higher education will need to provide opportunities for in-depth study of particular fields, while also offering programs of general education that can serve as a solid foundation for lifelong learning and later specialization.
- Institutional differentiation is a logical response to the increased specialization and importance of knowledge. In many cases, both new and reformed institutions can best serve the public interest by focusing on a well defined set of goals for a particular set of students.
- Knowledge is being produced throughout the world, and active engagement with scholars in other countries is crucial for developing and maintaining a lively intellectual community. Much new knowledge is an international public good, and its benefits will extend well beyond the borders of the country in which it is created. Countries that allow information to flow freely will benefit more.
- The advances in communication and information technology that made such significant contributions to the knowledge revolution mean that emphasis on these fields is likely to pay dividends in a wide variety of areas.

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