



Research, Innovation and Entrepreneurship Education and Training for Next Gen Leaders

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Abstract

India and the Indians have undergone a paradigm shift. There have been fundamental and irreversible changes in the economy, government policies, outlook of business and industry, academics and in the mindset of Indians in general - one cannot avoid reference to the rise of India as a dominant player in the global marketplace. Landscape of higher education is changing world over as the context and market forces are varying due to the technological advancement and knowledge transformation. Changing economic conditions and intense global competition have given management education an increasingly central role in the success of individuals and organisations. Academic experts say that, "With economic reforms in the country and globalisation phenomenon everywhere, Management Education is at the "cross roads", with an imperative to change its role from being ornamental to imparting the competitive edge". "The traditional model of management education that has been practised in the country for decades has failed to serve its purpose" says Nirmalya Kumar, member of the group executive council at Tata Sons, the holding company of the salt-to-software conglomerate.

Key Words : Leadership, Research, Innovation, Entrepreneurship

Introduction

Blink and years will pass by. A brand new generation of business and institutional leaders will be taking the reins. The world has continued to shrink and is much smaller. Technology has continued to be persistent, what was futuristic has become commonplace. Complexity is the daily norm; opportunities, problems, challenges flourish and change is the only constant. Do the new generation students be the leaders of innovation or followers, resilient problem solvers or servants of the status quo, entrepreneurs or job seekers, and so on. . . . The answer is in Education specially Management Education.

Today, the business world has changed. Business schools are positioned on unsteady and unpopular ground. Admissions for business administration programme often fluctuates, sometimes decline, recruiters are questioning conventional business education and the value of the degrees students obtain, and the stakeholders of business education contemplate what business schools can or

should do to train knowledgeable, principled and skilled leaders.

Against this backdrop of problems, business schools are poised to take advantage of exciting opportunities to cooperate and innovate programmes that focus on leadership skills, cultural awareness, entrepreneurial skills, creative and critical thinking through research that demand far more attention and provide global perspectives that the management students need.

Times have changed and what did wonders in the past may prove useless in the future. Thus, creating new and better courses and customizing them as per the interest of the industry as well as the students is the need of the current management education system. And if the Indian management education has to stay world-class, it has not only to challenge but also reinvent itself from time to time to meet the modern needs of the dynamic global business environment.

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The management graduates need a specific mindset, skill set and tool set as per the present and future needs to grow as effective executives and global leaders. All stakeholders including educational institutions, industry, faculties and students must invest their efforts to enhance the momentum for management education. Any failure will result in shelling out incompatible students and collapse of companies in the long run.

Therefore, what should educators in the B-Schools need to deliver for the next generation leaders? If core competencies are assumed, what will be the key elements of an education that every student should be looking for in an educational journey and educators should be looking to deliver - need is to focus on research, innovation and entrepreneurship to ensure the relevance and sustainability of management education to create leaders for next generation.

Objectives

1. To understand the importance of leadership in management education
2. Role of Research, Innovation and Entrepreneurship for next generation leaders

"It's fine to celebrate success but it is more important to heed the lessons of failure."

-Bill Gates, co-founder of Microsoft

True leaders understand that leadership is not about them but about those they serve.

As a discipline, a thing to be practiced and learned in the B-Schools is leadership which is given a low priority in education. Innovation, problem-solving and invention are more about failure than they are about success. Something educators should teach at every possible point in the course of a management education is the concept of 'successful failure' which is critical in developing leaders. Students should be given multiple opportunities to experience the thrill, failure of leading, being accountable, taking charge etc. Our educational culture tends to be success-focused, and rewards high achievement. But leadership requires putting yourself on the line, consistently taking risks and without exception, sooner or later failing. Without this element of leadership learning and personal growth, the educational experience is flat, unrealistic and uninspiring. A famous biochemist and a Nobel Prize winner Albert Szent-Gyorgyi quoted

"Research is to see what everybody else has seen, and to think what nobody else has thought."

Earlier what we looked as impossible, today it can be done in minutes because of the research. Research is not limited to any one sector but is applicable for almost every sector. It plays a very important role in our day to day life. It is the best and reliable way to understand and act on the complexities of various issues which we as humans are facing. It can also be said that research is what that makes our lives easier. It is just the result of the curiosity or a new innovative idea.

The research in academia remains a prime source of knowledge and act as a major component in Higher Education. Research-based teaching is what is expected today from the teachers of higher education especially from management education teachers. Research helps them in updating the latest information and facts instead of theory mentioned in the books. It has been noticed that teachers see research as a degree to be acquired for job promotion and have not thought about it for their professional development. The reason behind this is lack of motivation, time, resources, funds and support to do research. These challenges should be addressed by the authorities in order to create research oriented discussions in classrooms as it contributes towards professional development of teachers. They should be motivated to undertake research activities relating to their area of specialisation by providing adequate research budgets, research training, workshops and other research programs should be offered to equip them with the necessary skills to do research. Research collaboration should be emphasised so that teachers would be able to share their practices, skills, and knowledge. They should be made known about the research grants provided by the universities, Government funding agencies, corporates etc., so that financially they are supported.

Teachers with research bent of mind will be able to change and improve their methods of teaching and make students to understand the importance of research and motivate them to conduct research. By doing so, teachers can impact on students' learning and success. When students involve in research (research-based learning) are bound to learn more and better than what they would learn from books. Research helps students to critically examine the problem faced by the business or the society, they develop new insights in solving the problem, it enhances their knowledge and skills in analysing the problem thereby find appropriate solutions and extend the benefits to the society.

The best way to predict the future is to create it - Peter Drucker



Education is the foundation of our economy. In today's innovation economy, education becomes even more important for developing the next generation of innovators and creative thinkers. However, there is a significant gap between the modern education and what students are actually learning. The adoption and exploration of innovative ideas in education is often slow. With international barriers shrinking, and the world becoming a smaller place, it is a prerequisite for business schools to meet global standards. B-Schools have to continuously endeavour to create an atmosphere where the students can learn, explore and emerge as custodians of today so that they can grow into well groomed leaders of tomorrow.

Innovation is crucial to the continuous success of any organisation. In today's world when we think of innovation, we usually think of technology. Innovation makes learning more interesting and engaging, especially for younger generations who have grown with latest technology. It makes collaboration easier. Students, teachers, and parents can communicate and collaborate more effectively through innovation. Steve Jobs once said that innovation is what distinguishes a leader from a follower. Innovation has been producing leaders who can solve the world's biggest problems with the most innovative solutions. Technology and other changes in society demand innovation in education. While many schools face challenges such as underfunding, unengaged students and outdated curriculums, innovation offers a path forward.

One criticism of education is that it is impractical and does not prepare students for living in the real world. When it comes to actually teaching students how to become innovative thinkers, they need to learn leadership skills, encourage to think creatively, apply the ideas which are novel and useful and to be taught independent thinking and learning. Innovative mind set among students place more emphasis on the soft skills needed to thrive in today's world. Innovation is not just important for businesses. By exploring new and better ways to educate students and also teaching the skills students need to become innovators themselves, today's educators can have a tremendous impact on the future of our world.

"Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth."
- Peter Drucker

Entrepreneurship and innovation are critical for the growth of any economy, in an increasingly competitive world.

They become even more critical for India as its demographic dividend can only be realized with rapid creation of employment and income generation opportunities. Historically, India was considered as an innovation driven country, at the forefront of trade, mathematics, astronomy and philosophy. Global experience shows that, apart from creating wealth and boosting the economy, new business also create disproportionately more jobs than established ones. Entrepreneurship has been 'embedded in the Indian genius and is a part of its tradition' Entrepreneurship has come of age, as a business inter-disciplinary subject area and should be at the heart of business education.

Entrepreneurship is the tendency of a person to organize the business of his own and to run it profitably, using various traits like leadership, decision making, innovation, managerial caliber etc. According to the survey done by the Entrepreneurship Development Institute of India (EDII) in the year 2003 shows that young people are afraid to start their own business because they are not confident, doubt their capabilities, not risk taking and lack knowledge in starting a business. Many people have the opportunity to change jobs or become an entrepreneur if they are properly trained. The students in India are not satisfied with the "hands-on" support of their university in the founding process. The Entrepreneurship Education in the higher education system should, therefore, satisfy the need for entrepreneurship by selecting, motivating, training and supporting. Education should make them mentally strong, confident to take calculative risk along with the hard work of the student he / she can start their own enterprise and provide job to others rather than seeking job from someone.

The youngest talent in India needs to be channelized and streamlined in order to make the skilled and professionally competent pool of human resources, which would be recognised, accepted and appreciated through the world. Therefore, the essence of entrepreneurship must be an integral part of the culture and structure of business schools. The following support system should be provided for students so that they can become job providers instead of job seekers.

Higher educational institutions especially business schools need to start Innovation and Incubation centres to support entrepreneurs at the initial stage.

At the start-up stage, the entrepreneur is beset with significant challenges of marketability and resources



(financial and otherwise), which successful incubation can help to address these needs. In this respect, the transformation of a business idea into a revenue-generating product requires the need to be familiar with not just technology but also key market indicators such as risk, business space, scaling-up challenges, cash flows, corporate governance, human resources as well as ethics.

Create awareness about the Government of India schemes for start-ups, which gives wings to young entrepreneurs.

Actively involve industry (other successful entrepreneurs, venture capitalist's, banks, chambers of commerce, associations etc.) as part of the social networks for mentoring, thereby supplementing the efforts of academics within the educational institutions.

Encourage student-led entrepreneurial activities in campus with active stakeholder participation; encourage initiatives such as business plan contests (with venture capitalist / private sector assistance by holding 'Enterprise Melas')

Develop formal and informal systems of active, regular mentoring by successful entrepreneurs, platforms for networking and peer recognition and honour successful emerging entrepreneurs at regular intervals thereby it motivates the students to develop entrepreneurial skills.

Create greater linkages with industry; provide flexible options and supporting environment for those who

translate high-tech innovations into wealth generating ideas and entrepreneurial ventures.

"Entrepreneurship is a way of thinking, planning for the future and taking responsibility on oneself" - David BenDaniel, Professor of Entrepreneurship, Johnson School.

Conclusion

It is high time Indian business schools change the present management education. They must catch up with global business schools and prepare curriculum keeping globalization and technology in view. Globally e-commerce is picking up rapidly and there is need for more entrepreneurs. There are plenty of opportunities for entrepreneurs to start companies with low capital due to mushrooming online business.

B-Schools have to look at the concept of building quality in teachers and students, create awareness and motivate them to be innovative and develop skills and nurture them to be competitive to grow as global leaders for next generation. They ascending the success ladder is a reflection of their ability to adapt to the ever-changing business environment. India has young talents and land of opportunities. We should make youngsters to become more creative and environmental friendly entrepreneurs.

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