

INDUSTRY – UNIVERSITY INTERFACE OF FINANCE EDUCATION A CASE EXPERIENCE OF GOA UNIVERSITY

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If universities are treated as incubators for training and development of manpower, raising marketable manpower suitable to the needs of Industry and giving birth to the new generation of entrepreneurs, achieving an ambitious economic growth rate of more than 10% is not an illusion.

Yet, many universities that offer Business and Management Education in India are yet to get this wake up call. Otherwise many more Indian companies like Birlas, Tatas, Reliance, Kirloskar, ICICI, UTI, SEBI etc. who have no business to be Business Education will spring up, thereby neutralizing the purpose, objective and existence of large number Indian universities offering business education.

Business education and in particular Finance Education in Indian Universities underwent a lot of metamorphic changes especially during the last decade. Today, we witness an Upside – Down pyramid model of Business Education occurring due to pedagogical factors of teaching, increased linkage between Business Education and Employment/Self- Employment, increased role for privatisation of Business Education and corporates in Business Education, International exposure to competition and so on. These changes have forced universities to shift their gear and move in close tandem with the industry's requirements of their manpower needs.

A new model of Business Education, deviant from traditional model has emerged in India as elucidated in Figure 0.01. In terms of knowledge delivery, knowledge imparting is no more the key tool, instead, focus is shifted to self learning and skill development. Again, in designing academic curriculum, the requirements of the industry are of prime importance than pure academic framework. Apart from academic evaluation, industry is also involved in evaluating the performance of the students through project works, corporate internships. The focus is also shifted from a mere objective of producing Qualified Business Professionals to Employable business professionals, a placement orientation in the industry.

The new business education model seen above provides a new direction for universities to adjust and adapt themselves to the new environment, to be successful in their mission. KYC (Know Your Client) and CRM (Customer Relationships Management) are important techniques that need the urgent attention of our universities. Universities offering business education courses can't function in isolation without knowing the industries to whom they market their manpower products and their needs. Further, maintaining the relationships with industry is equally important to derive customer satisfaction and delight. To the extent, the industry gets the right manpower, at right time and at right place from universities, they mind their business to be in business and not in business education. Added to this, a collaborative and network approach between universities and industry to meet their mutual objectives, synchronizing their minds and actions will make a perfect match of excellence in business education. We attempt to exhibit in Figure 0.02, the desired Industry – university Interface that may culminate into cohesive effort and bring in the desired and delighted results.

The Industry – University Interface of Business education would begin right at the stage of design of academic curriculum itself. A close interaction between industry and university will incorporate a right balance and mixture of academic inputs, level of knowledge and skill requirements to be imbibed. This will avoid the mismatch between industry requirements of manpower needs and university's produce. Involvement of industry personnel in the selection process of students will be a great motivating factor for gaining mutual confidence.

Knowledge sharing is an important component of interface, as there are abundant advantages to both parties to the extent, they succeed in this exercise. The participation of industry faculty in Academics (adjunct faculty lectures), Research, Executive Training programmes, Seminars/ Conferences and Research Publications of the universities will be a definite added value to the students and faculty in the universities, as they bring in rich

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case experiences of their field in the industry. Academic faculty can also interact with the industry in the same fashion. A mutual Confidence building exercise of their respective potential and importance is an important prerequisite for successful knowledge sharing. Corporate Internships for students and for Faculty for updating their practical knowledge on a regular basis will enhance the Quality of teachers as well as taught. Similarly, continuous education for managers in the universities on a modular and short term basis will upgrade their professional expertise.

Academic partnership between Industry and Universities in terms of creating and sharing infrastructural facilities - physical, Hardware, Software in their respective domains will provide a solid network relationship in the long run. To make this academic partnerships feasible and viable, they need to tie-up the loose ends in their respective organisational structure and also universities to make necessary amendments in their university Acts.

A BRIEF CASE EXPERIENCE OF MASTER OF FINANCIAL SERVICES (MFS) DEGREE AT GOA UNIVERSITY:

“One of the most important developments in the recent years has been the transition of manufacturing and agro-economics into service economics. In that the financial services segment occupies pivotal role. The industry offers excellent growth opportunities for business and individuals but is equally demanding in terms of knowledge of finance principles and skills for applying these principles in practice to access relevant facts, analyze available alternatives along with their associated risks, and to make rational decisions.

In pursuant to the above requirements the initiative of Faculty of Commerce, Goa University in running the specialized programme of Master of Financial Services since January, 2000, for the benefit of the industry is very much relevant and appreciated. Goa University has set a unique example in the country in running MFS two years Master degree programme that not only imparts the intricacies of financial markets but also provides the much required hands-on experience through one full semester of corporate internship in reputed firms in the industry. The placement record is the evidence of the success of the programme and it's contemporary nature.”

MR. RAJANIKANT PATEL, Executive Director and CEO, Bombay Stock Exchange Mumbai.

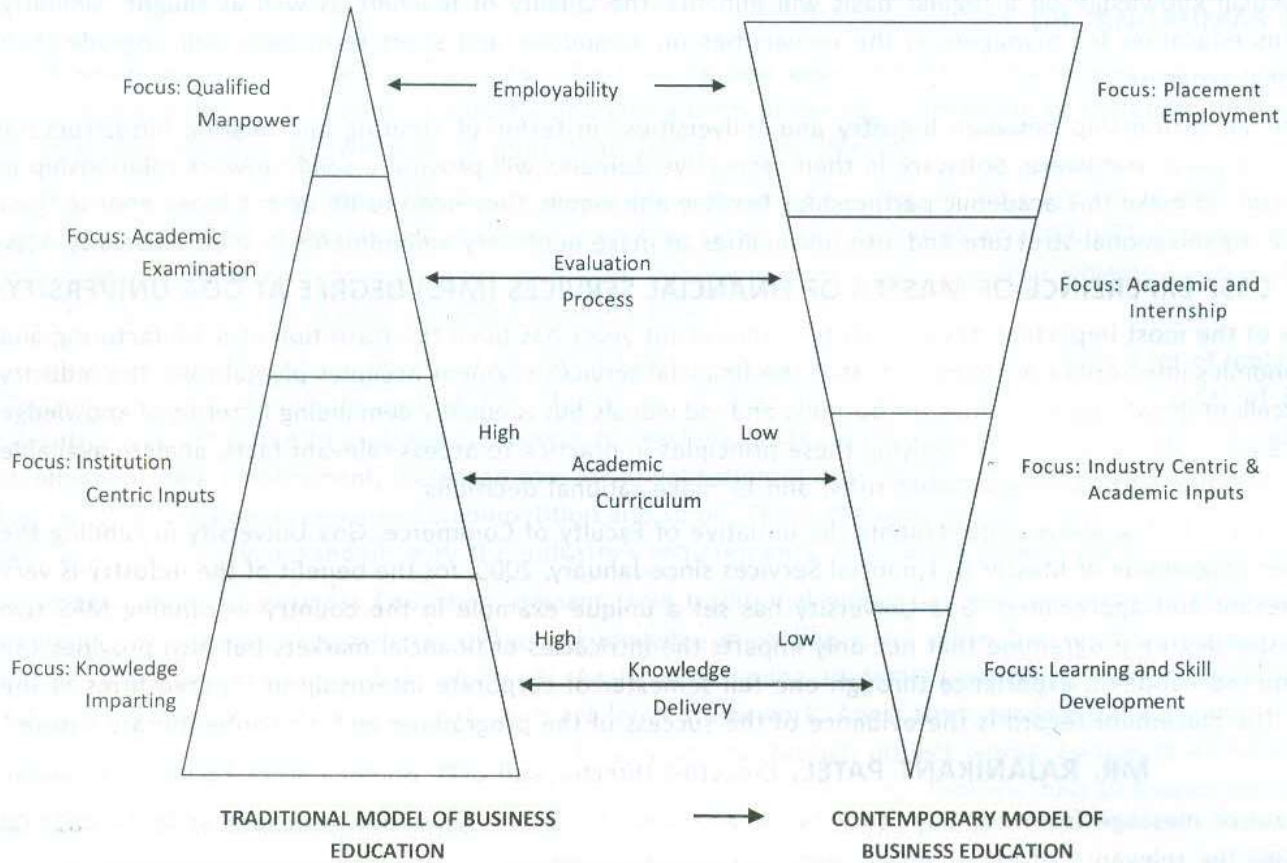
The above message from Bombay Stock Exchange ED & CEO in the Admission Brochure of MFS- 2007-08 summarises the relevance of MFS – a Corporate driven programme.

BRIEF HIGHLIGHTS OF MFS PROGRAMMES :

- Advisory Committee consisting of senior industry experts from BSE, SEBI, Motilal Oswal Securities, UTI Institute of Capital Markets and Senior Professors were involved in designing MFS. Two year Masters degree with 3 semesters course work and 1 semester Corporate Internships. MFS is run on self-financing basis.
- First batch of was (20 students) admitted in January, 2000 and currently 9th batch (25 students) is running with great success.
- Industry Experts are involved right from selection of students for admission for guest lectures, Internship evaluation of students in the fourth semester and also Internship Seminar Presentations.
- Teaching pedagogy involves, Intensive lectures, paper wise seminar, presentations by all students regularly, live project assignments, adjunct faculty lectures etc.
- Annual seminar on 'Financial Services Industry ' organized in series every year, apart from other seminars, Training programmes. Participation is predominantly by senior industry experts.
- Intensive 4 month Corporate internship provides an invaluable exposure to MFS students, to gain practical exposure. Internship projects prepared during the internship period & presented in seminars at the end of the IV semester are highly acclaimed by the examiners, at times receiving acclamation as equivalent to M.Phil dissertation.
- Placement records of MFS students is astounding, though we do not organize any campus placement. Students receive placement offers during/at the end of internship of MFS IV Semester.
- MFS students get a stipend ranging between 5000 – 7500 per month during the Internship period. National Stock Exchange, Bombay Stock Exchange and Multi Commodities Exchange, Bombay have offered internship to 19 students of the current batch out of 22 students.

A professional attainment of this kind in a laggard Commerce Faculty (as generally perceived) is a great matter of satisfaction and credit to our esteemed Goa University.

BUSINESS EDUCATION MODEL ADAPTING TO NEW BUSINESS PARADIGMS (Figure 0.1)



INDUSTRY UNIVERSITY INTERFACE OF BUSINESS EDUCATION (Figure 0.2)

