

Innovative Learning Approach for an Entrepreneur - A New Dimension for Skill Development

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Abstract

Successful strategy execution depends on access to intellectual and operational know-how, customer and supplier relationships, a committed workforce and other such intangibles. The hearts of these intangibles come alive, when the firm invests in human capital. Capital budgeting and financial planning frame work offers very little to guide human capital investment decisions. Manpower costs typically constitute a significant component of operating expenses. Few organisations understand their employee investments beyond the cost of salary and benefits and fewer still understand the return on their investment in employees. The basic need for the organisations is to calculate the returns on the multi-million dollar investments they make each year in their employees. It is the development of our people that has to be at the heart of sustainable economic development. We must invest and support an environment that can harness the energy and aspirations of a vast majority of our people so that they can contribute to and get benefit from this new phase of growth and be part of the exciting future.

For the survival of any business, it becomes extremely important that employees be well equipped with skills that make them dynamic, proficient and help them keep up with the speed of the current business terrain. This is because, these are the people who are going to produce, deliver, manage and refine the products and services. Not everybody is born with skills that are good for business and neither would they be inherently adept at such skills. But these skills can be taught to employees across ages and levels. Learning therefore, is an integral activity for all professionals in the corporate world. It is high time that companies take joint and serious efforts towards learning, so that not only they built better people, but also build better results. Preparing young people for roles in the flourishing retail, BPO, hospitality and other service related industries will be very important. We need a broad based strategy to provide rural India access to markets and technology, financial inclusion and human capital development. A close partnership between government, educational institutions and industry can change the entire ecosystem and drive it towards uplifting the skills and capabilities of the nation and achieve this with a scale that is required for our growth ambition.

Introduction:

In an increasingly interconnected world our talent must be bench marked against the best globally to consistently deliver world class excellence. This is an ambitious agenda but we will need nothing less to build India as an economic power house, an India where our people are valued, sought after and always in demand. Delivering inclusive growth is possible only through the growth of people. An important aspect of building human capital is creating the capacity for innovation. Milton Friedman offered these remarks in the memorandum to India's Ministry of Finance” In any economy, the major source of productive power is not machinery, equipment , buildings and other physical capital; it is the productive capacity of the human beings who compose the society.”

Problems of Skill Gap: