Creating Employable Talent "Role of Industry and Academia"

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Abstract

The shortage of appropriately skilled labor across many industries is emerging as a significant and complex challenge to India's growth and future. According to a survey, each year over 3 million graduates and post-graduates are added to the Indian workforce. However, of these only 25 percent of technical graduates and 10-15 percent of other graduates are considered employable by the rapidly growing IT and non IT segments. Hence, we are having a big gap between the requirement and supply of labors.

In this demand-supply gap scenario, a look at the Indian education system will reveal that the number of management and technical schools in India, has actually more than trebled in the last decade, according to the All India Council of Technical Education. So it is becoming even harder to create a robust and continuous pipeline of talent. The university systems of few countries would be able to keep up with such demand, and India is certainly having trouble.

Further, universities and educational institutions have been unable to update their syllabi in tune with the high speed changes taking place in the world of technology. Hence, the students churned out are not equipped to meet the current industry requirements and often companies have to incur additional expenses (time and monetary) to train new hires. Besides the technology aspect industries also evaluate competencies ranging soft skills, team building, overall attitude, and values. So we need to fulfill gap between actually the requirement of industry and the talent is created.

Introduction

As we all knows that the rapidly changing business world has increased the demand for professionals to manage the business effectively. And that is why amongst various other streams of knowledge, desire for acquiring management qualifications is growing, both amongst the fresh graduates and working executives.

India has also not remained untouched with management degree bug and business education in India has been on a very fast rise in last one decade. In India, before the 60's, business education was not offered as a separate area of specialization. Employees in the businesses were mostly graduates or postgraduates in 'Commerce' stream and in 'Art' stream. In the 1960's, business education formally starting gaining importance in India with the establishment of two Indian Institute of Management; IIM Calcutta in association with Sloan School of Management and IIM Ahmadabad with Harvard Business School. After that there has been a relatively slow but steady growth in number of schools and popularity of business education in India. Business education now moved beyond the domains of government control with establishment of many private institutions.

With globalization taking place, the job market has become even more competitive. Now person not only has to compete for a job with the people from his/her own community or country but also with the people who are from other streams or countries. So what is it that differentiate one from other of course the additional skills and knowledge.

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