

COMPARATIVE POSITION OF BUSINESS STUDIES IN BIMSTEC REGION

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ABSTRACT

Business – industry, trade and commerce – has become highly technology oriented and sophisticated. Information technology revolution has made the world a global village. Information technology is influencing every walk of business. Corporates are adopting new strategies. Accounting standards are evolved internationally to be used in the preparation of financial statement. New financial statements are being introduced in the capital market. There is a growing need for improving the curricula of business studies.

The main aim of this paper is to improve course curricula of business studies with international bench marking to cope the turbulent business environment of the seven contiguous countries of Bangladesh, India, Sri Lanka, Nepal, Bhutan, Thailand and Myanmar (BIMSTEC). The study addressed the need for change in the course curricula of business school. The potential impact of the paper is to keep pace with the challenges and to equip our students to face the challenges of tomorrow's business; there is a definite need for such an approach.

Due to the advent of information technology, maintenance and control of financial records, management of commercial organizations has undergone a sea change. Corporate Governance, Office Automation, Enterprise Resource Planning, Information Systems Audit, E-Commerce, Effective Communication, Management Consultancy Services and Social Science Research Methodology may be included and concentrated in view of their increasing importance and relevance in the changing scenario. The study reinforces that improvement in business school curriculum should be a necessary step in order to realize BIMSTEC's Business – industry, trade and commerce potential.

1. INTRODUCTION

Business – industry, trade and commerce – has become highly technology oriented and sophisticated. Information technology revolution has made the world a global village. Information technology is influencing every walk of business. Corporates are adopting new strategies. Accounting standards are evolved internationally to be used in the preparation of financial statement. New financial statements are being introduced in the capital market. There is a growing need for improving the curricula of business studies.

The main objective of BIMSTEC is technological and economical cooperation among south Asian and south east Asian countries along the coast of the bay of Bengal. Commerce, investment, technology, tourism, human resource development, agriculture, fisheries, transport and communication, textiles, leather etc. have been included in it. It is noted that the most important aspect of EDUCATION is not incorporated in the priority list. It should be included in the priority sector of BIMSTEC.

The main aim of this paper is to improve course curricula of business studies with international bench marking to cope the turbulent business environment of the seven contiguous countries of Bangladesh, India, Sri Lanka, Nepal, Bhutan, Thailand and Myanmar (BIMSTEC). The study addressed the need for change in the course curricula of business school. The potential impact of the paper is to keep pace with the challenges and to equip our students to face the challenges of tomorrow's business; there is a definite need for such an approach.

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2. IMPORTANCE OF BUSINESS STUDIES

Business activity affects the daily lives of all as they work, spend, save, invest, travel, and play. It influences jobs, incomes, and opportunities for personal enterprise. Business has a

significant effect on the standard of living and quality of life, and on the environment in which they live and which future generations will inherit. Eventually, all students will encounter the world of business, whether they work in urban or rural areas. They must be prepared to engage in business activity with confidence and competence. Young people need to understand how business functions, the role it plays in our society, the opportunities it generates, the skills it requires, and the impact it can have on their own lives and on society, today and in the future. The business studies program will build a strong foundation for those who wish to move on to further study and training in specialized areas such as management, international business, marketing, accounting, information and communication technology, or entrepreneurship. It will also provide practical skills for those who wish to move directly into the workplace. Engaging in the world of business involves studying individuals, communities, and organizations, assessing their needs and problems, and generating solutions. Business studies draws upon facts, concepts, and processes from many other fields of study. For example, close links exist between marketing and communications, accounting and mathematics, entrepreneurial studies and technology, international business and world studies, and management and studies of society and human nature. Furthermore, knowledge and skills related to information and communication technology are relevant across all disciplines. Students will be able to apply what they learn in other subject areas to their study of business, as well as to transfer the knowledge and skills they acquire in business studies to their work in other areas.

3. NEED FOR CHANGE

Change is the need for the day. The rapid pace at which technology is transforming the process of learning in many countries is almost unbelievable. The imperceptible momentum gathered by the engines of technology while at work in education will change the entire learning scenario like nothing else during the next few years. The electronic frontier is not something that education has embraced with open arms. There is a natural tendency to resist new ways of doing things. Our teacher's attitude is responsible for the slow acceptance of modern technology in the educational environment.

The goal to transform our business schools into the twenty-first century with well-designed curriculum and effective teaching and learning strategies using advanced technologies would be achieved. The course should be designed to help the students to gain the theory and

practical skills need to be ready for the job market. Management studies is integral to all facets of the economy. It encompasses the diverse and rapidly changing activities of the world, including decision-making, leadership, innovation and policy development. In this course one can develop broad commercial knowledge and acquire expertise in a particular discipline, while also developing the capacity to drive change in the future. The curriculum must provide the transferable skills and knowledge in verbal and interpersonal communication, critical thinking and problem-solving, negotiation and time management.

3.1 Peter Drucker's view for success in business

The program is focused on building the management capacity of individuals from a range of disciplines that include design, technology, and business. The students aspire to become transformative leaders who engage organizations through creative processes that result in innovative solutions to real-world challenges. The curriculum helps students gain a competitive advantage as leaders through an emphasis on design thinking. While some content deals with creative design processes, the curriculum concentrates on problem identification, targeting objectives and audiences, immersion into research, implementation of design thinking and strategy, and an overall collaborative, multi-disciplinary approach to problem solving. The curriculum delivers the knowledge necessary to prepare students for leadership positions in the private, nonprofit, and public service sectors. In designing the curriculum, the study has identified five themes, inspired by Peter Drucker's mega-trends that are essential for success in business:

Competitive Advantage through Strategic Alignment: To be successful, every company must align its corporate strategy, business strategies, and technology strategy. The study believes that omitting or under-playing the role of technology strategy is a serious error.

Fostering Knowledge Based Innovation: Tom Peters, noted author and management consultant, believes that all competitive advantage comes from knowledge driven innovation. The present paper observes that Business school curriculum has to be built this theme with both required and elective courses.

Managing Uncertainty and Change: The study that the biggest mistake that can be made in business today is to assume that the future will be like the past. The curriculum may be designed to help students make decisions under conditions of high uncertainty while managing technological, organizational, and behavioral change.

Managing in Real Time: Advances in information technology have made it possible to manage businesses in real time. Information affecting key factors such as profitability that used to take weeks to compile and organize is now available in minutes. The designed curriculum gives students hands-on access to the latest business intelligence software and to the concept of managing in real time.

Managing Global Hyper-Competition: It believes that the most important consequence of globalization is price based hyper-competition on a global scale. The curriculum is designed to prepare students to understand the benefits and challenges of a world where financial and intellectual capital are rapidly invested in markets that offer the highest returns.

The business school is expected to provide competent executives, managers, leaders and entrepreneurs capable of making a positive contribution over their lifetimes to the profession, business and society in which they work. The education and experience of graduates must provide a foundation of knowledge, skills and ethical values that enables them to continue to learn and adopt to change throughout their lives. The essential pre-requisites to achieve this goal requires, inter-alia, a close coordination between schools and industries. This workshop accepted the challenge and decided to design a curriculum for business school in BIMSTEC region. In fact this discussion paper has been prepared on the subject with a view to generating discussion and a meaningful exchange of ideas in this regard.

4. IMPROVEMENT OF COURSE CURRICULUM

The business studies program comprises a set of interrelated courses that extend and deepen students' understanding and skills in these critical areas enabling them to apply the relevant concepts and skills with increasing sophistication to a broad range of business-related issues and problems. Recognizing linkages between these five areas of study strengthens students' understanding of theory and successful practice in the world of business.

4.1 Business Ethics and Social Responsibility

The core subject explains the concepts of ethics and social responsibility as they apply to business, describes the impact of business on the local community; – assess ethical dilemmas in the workplace and provides controversial business issues from a local, national, and international perspective.

4.2 International Business

It explains the potential benefits (e.g., access to markets, cheaper labor, increased quality and quantity of goods, access to resources) and social costs (e.g., outsourcing, human rights or labor abuses, environmental degradation) of international business for domestic and foreign partners. Also it covers the barriers and obstacles to conducting international business for domestic and foreign partners (e.g., tariffs; currency fluctuations; increased costs; cultural differences, including language barriers).

4.3 Financial Markets and Services

This subject demonstrates an understanding of income and spending issues facing individuals and businesses, demonstrates an understanding of how banks and other financial institutions operate and analyses the role and importance of investment and credit in personal and business finance.

4.4 Entrepreneurial Development

It describes characteristics and skills associated with successful entrepreneurs and demonstrate an understanding of the contributions to Canadian business of selected entrepreneurs and analyses the importance of invention and innovation in entrepreneurship.

4.5 Ethics and Issues in ICT

The Role of Technology in Business Studies Information and communication technologies (ICT) provide a range of tools that can significantly extend and enrich teachers' instructional strategies and support students' learning in business studies. These tools include simulations, multimedia resources, databases, spreadsheets, and computer-assisted learning modules. Teachers can use ICT tools and resources both for whole-class instruction and to design programs that meet diverse student needs. Information and communication technologies

can also be used to connect students to other schools, at home and abroad, and to bring the global community into the local classroom.

4.6 Current Affairs

The study of current events should inform the business studies curriculum, enhancing both the relevance and the immediacy of the program. Discussion and incorporation of current events into daily lessons not only stimulates student interest and curiosity but also helps students connect what they are learning in class with real-world events or situations. The study of current events needs to be thought of not as a separate topic removed from the program but as an effective instructional strategy for implementing many of the expectations found in the curriculum.

4.7 Time management

Time management is concerned with how time is managed by individuals whether in their personal capacity or in their work capacity. It is a subject relevant to everyone, but more so to managers of organizations. Managers are the external faces of business with suppliers of resources and other business partners. They are required to develop good networks and business relationships that will serve the long-term objectives of the organization. All these roles can put tremendous demands on managers' time, which if not managed effectively, could become a source of tension in their work life. It will be enable for the students to know about time management practices and skill.

4.8 Stress Management

Stress leads to physical disorders because the internal body system changes while trying to cope with stress. Stress over a prolonged time also leads to diseases of heart and other parts of the body system. Therefore it is important that stress, both on and off the job be kept at a low level so that most people may be able to tolerate without developing either emotional or physical disorders.

Organizational stressors consist of stress arising mainly due to role factors, job factors and physical factors. Role factors refer to role ambiguity, role conflict, role overload, role stagnation and inadequacy of role authority. Job factors consist of difficulty in performing the

job, feeling of inequity, that is, feeling of being poorly paid and mismatch between the capability of the individual and requirement for the job. Noise levels, temperature levels, poor lighting, ventilation, vibration and motion constitute physical factors. Family problems, life crisis, financial difficulties, political, economic and technological uncertainties, conflict of personal beliefs with those of the organization, conflict of family demands with organizational demands constitute extra-organizational sources of stress. The students may learn about the stress management and its coping strategies.

5. RESEARCH METHODOLOGY

The methods section describes the rationale for the application of specific procedures or techniques used to identify, select, and analyze information applied to understanding the research problem, thereby, allowing the reader to critically evaluate a study's overall validity and reliability. The methodology section of a research paper answers two main questions: How was the data collected or generated? And, how was it analyzed? It is highly useful to the students to go for further research activities.

6. IMPLICATIONS AND CONCLUSION

The curriculum should focus on healthcare, education, clean tech, lifestyle, analytics, stress, time management, research, banking, finance and Internet of Things. The restructured and redesigned curriculum provides business schools as center for academic and professional knowledge resources. It facilitates knowledge creation through its electronic search platform and access to a wide array of research resources on and off campus. It offers a vibrant and state-of-the-art learning environment consisting of a dedicated Business and Management related resources.