

Contemporary Issues in Commerce and Management

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Abstract:

This article focuses majority on

- 1] Scope for Invention and research is very limited in commerce and management.
- 2] Commerce and Management Education Organizations are not adapting new concepts, techniques to upgrade students.
- 3] Commerce and Management Students are not considered as Technical Experts and hence do not get good opportunities to build successful career.
- 4] E-Commerce Companies, Online Business and Plastic money are challenges
- 5] B-Schools are not providing required talent to corporates, so students are reluctant to join high fee charging B-Schools.

1. Introduction

"Growth is evidence of Life" this is an eternal truth and universally applicable to all the individuals and organizations, institutions, etc. Most of the management researchers have defined and explained the concepts, definitions of commerce and management based on the business environment, economic scenario, existing at that point of time. It may be most suitable, relevant, and efficient and result oriented during that period.

Let us give a relook to the definition of Management given by Peter Drucker,

He has defined that **"Management is an art of getting things done by the people, for the people, and with the people"**. Till today the concept is functioning and applied by most of the organizations with some needful changes as per the demand of changing situations. We all know the universal truth explained by **Charles Darwin that, "Fittest will Survive, but now in the E-world, and Nano Technology era, there is addition to this equation, and that is "Fast will Eat the Slow"**. Which clearly warns that we have to change according the changing world, or otherwise we will be thrown out of the main stream.

With due respect to earlier concepts of commerce and management, there is urgent need to define, design, and launch new concepts of commerce and management. The major reasons for this are

1. Rapidly changing global economy
2. Rapidly changing consumer needs, wants, and their addiction to "ALWAYS NEW"
3. Launching of new products with multiple benefits and at lower rates
4. Increasing number of Manufacturers and Consumers
5. Changes in Advertising, Marketing, Distribution, and Service to Consumers

All such major points are covered in detail article.

1] Scope for Invention and Research is very limited in Commerce and Management.

1) Let us honestly try to answer ourselves, from how many years in the past we have not been enlightened by a wonderful invention that has been done in Commerce or Management. Have we been? Using any such invention in the field of Commerce and Management which has boosted growth of our country, economy of our country?

As the regular inventions and research that are registered in Science and Technology, which are producing many new products such as Mobile Phones, Wireless Internet Connectivity, Apps such as SKYPE, Space Research, etc. The inventions in this field are adding value, money, utility products to country's growth and are available for people for daily use.

If we compare the growth registered by Information & Technology sector and growth registered by Commerce and Management Sector, we will come to know the huge gap. It is not that, that there are no intelligent brains available in commerce and management field, but they are lacking proper insight and motivation to invent and produce something new that can be made available for general use and benefits of the people.

At this point, we must admit and appreciate that in Management Techniques, especially in Human Relation Topic, some new innovations and Techniques are invented and are also implemented successfully for putting the employees and organizations at certain discipline. The best example to mention here is maintaining "Biometric" attendance of employees. But still it is possible of the machine invented by people from Science and Technology field. Management Field People are using it smartly.

2] Commerce and Management Education Organizations are not adapting new concepts, techniques to upgrade students.

With due respect to various systems and methodologies designed and implemented by Commerce and Management Educational Institutions, it is observed that years together the subjects of Commerce and Management are taught in same old traditional methods using black/White Board and chalk piece and marker pens.

Not all, but most of the organizations still use Academic Syllabus and Books to teach subjects

like Marketing Management, Personnel Management, Human Relations Management, Supply Chain Management, Motivation, Decision Making Skills, Negotiation Skills, Strategic Management, Financial Management. The content of syllabus are found very rarely changed.

The reason could be that employee faculties have to respect and follow the system and rules designed by the ruling organization/employer and may not be offered liberty to use some new methods, techniques to teach subjects in some practical way by giving some practical project/field work to the students to learn from various industries, business organizations, and corporate companies. Some of the Commerce and Management Educational Institutions must be following this also, but it is not found applied by Institutions based in smaller towns of "D" & "E" Class

Very few institutions appoint Industry professionals for delivering the practical approach and content of such management subjects. It is sure that there is lot of difference between Marketing Management taught by and academician having 20 years' experience of teaching Marketing Management from the Books and Marketing Management taught by Sales Executive, who actually sales the products in the field to various customers.

Let us study the example of a reputed Group of Five Star and Seven Star Luxurious Hotel [XYZ] in India and abroad, This Organization appoints Specially Qualified Staff for various departments and tasks. The H.R. Policy of this Group of Hotel is that the Criteria for Promotion of an employee to next higher cadre in the same organization is that along with The Best Performance, that employee will be given preference who finds out maximum number of mistakes made by his /her subordinate.

Though this appears a bit autocratic idea, but it really, practically works to improve the net

productive results for the growth of the organization. Most of the employees take enough care that, he/she should not make a mistake, which will help his/her superior to get promoted. As the mistakes come down, obviously come down day by day, the efficiency of employees go on increasing day by day and which certainly brings better results in functioning of the organization. If the students do not visit such organizations, they may not learn such new concepts.

The old trend for appointing employees was to publish advertisement in print and electronic media and conduct interviews for weeks together. This is time consuming and expensive also. Now the new trend is that outsourced organizations [Job websites] provides the data of candidates desiring employment and arrange the interviews with the organizations requiring to hire candidates. Most of the organizations which are now following the Video Conferencing interview techniques to make quick and quick decisions of selecting the right candidates.

3] Commerce and Management Students are not considered as Technical Experts and hence do not get good opportunities to build successful career.

It is universal fact that, students of Engineering, Technical, Medical, Science, Information & Technology, background get job quickly as compared to students from the field of Commerce and Management. The very reason is that, students from Commerce and Management background cannot perform any of the technical work such as assembling computers, repairing laptops, designing software, repairing and assembling hardware tools electronic gadgets, aligning Wheels of Truck or jeep, repairing tractor engine or electric motor.

The only jobs available for students of Commerce and Management are back – office jobs, such as maintaining attendance records, sales records, internal communication,

communication with the clients, and attending legal works of the organizations. As in most of the organizations now a days the administrative works are performed by using computers lot of time is also saved, expenses are also minimized, minimum human capital is utilized as one computer can perform work more than 10 employees of various departments. So the number of people required for back-office administrative jobs are very less. Commerce and Management Students are considered only worth for Accountant, and Clerical Jobs and not fit for Innovative, Key Decision Making, Sales, Goal Driven, Team Driven Jobs.

In short, the subjects of Commerce and Management are not much job oriented, and are just offering qualification of Graduate or Post Graduate on the paper, but can't offer real employment for the needful students. This needs to be changed urgently

4] E-Commerce Companies, Online Business and Plastic money are challenges

Year 2000 onwards with onset of fast developing world of information and technology, we are experiencing fast spreading E-commerce business organizations such as amazon.com, flipcart, goibibo, godaddy.com, trivago etc., This E-commerce has quickly and smartly educate and trained the huge customer how to use Plastic Money [Credit Cards, Debit Cards], make online payments, sash on delivery business, etc. various apps such as Freecharge, Paytm, etc. are providing quick and punctual services by using electronic media involving minimum cost, time and human efforts.

Customers are becoming techno savvy and are preferring online transactions hampering manual commercial transactions.

5] B-Schools are not providing required talent to corporates, so students are reluctant to join high fee charging B-Schools

According to Survey and Reports of ASSOCHAM [Associated Chamber of

Commerce and Industry in India] 93 % India's B-schools are useless because these B-schools attract students promoting job assurance in corporate companies on highly paid salaries but fail to offer promised jobs. This has been happening years together and now students and parents have learnt lesson and stopped joining such high fees charging B-schools.

The study revealed that campus placements in the new b-schools has gone down by 45% since year 2009. 180 B-schools have already been closed and 160 B-schools are struggling for survival B-schools are failing to update and retain high standard faculties resulting in poor standard of students groomed by poor standard faculties, which corporate organizations reject stating the reason of not matching their expectations and standards.

Conclusions and Suggestions:

1. Existing trend followed by Commerce and Management is not as flexible as per the need of the ever changing environment.

2. Commerce and Management students are also asset of the nation. Their talent, skills, and abilities can be used for the growth of the nation. As they are not technically expert, so don't have many jobs and are either unemployed or performing irrelevant jobs just meet the ends.

3. Non-Job Oriented subjects should be removed from the academic syllabus and new Practical, Job Oriented Subjects should be added in the syllabus of Commerce and Management.

4. Compulsorily Industry Professionals, Corporate Executives, should be empaneled to teach Commerce and Management subjects in more practical and project oriented way.

5. Special job oriented practical courses such as Skill Development, Sales Techniques, Tourism Development, Hospitality Industry, Customer Building, etc. should be designed and delivered to the students and special job provision should be made for students completing these courses.

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