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A Special edition to enlighten the impact of pandemic in various functional sectors of economy ...



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SCHOOL**
...The 21st Century Management Education*

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Introduction

The global effect of COVID-19 pandemic has so far been tremendously destructive. Along with immense impact on human beings, 2019–20 coronavirus has sparked global economic calamity, and various economist have drawn parallels to Great Depression of 1930's and Recession of 2008. In this ongoing situation, where nobody can understand when this crisis will be resolved and its deep-rooted effects, the burden will be imposed uniformly on the government, community and individuals. Hence the pervasive threat, affecting all is both biological and financial.

However, there is one significant difference between then and now and that is technology. The silver lining during these times “technology” in the form of internet and other forms of communication has allowed workforce across the world to work continuously and let the economy buzzing without risking the well-being of any human being. Moreover, according to IIM-U director Prof Janat Shah, past records have ample evidence to illustrate that following a period of economic distress, businesses and countries have indeed swung back and actually recovered. Nevertheless, we have to be optimistic and vigilant for revival and consider the crucial insights learned, with profound improvements that ought to be introduced in ways we address the different functional sectors of our economy.

Hence, we present the insight views on impact of pandemic by MIET Business School professors.

- Dr. Shadma Shahid

Founder & Editor

Dr. Shadma Shahid

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Dr. Vaishali Goel

Education during COVID-19
(Change Before Change)
Enter in the “21st Century Management Education*”

By: Dr. Devendra Arora, Professor and Dean, MIET Business School, Meerut.

“Technology can never replace great teachers but technology in the hands of great teachers is transformational” -George Couros

Due to the COVID-19 outbreak, where disturbance to majority of individuals' daily life has been disrupted and abruptly changed, universities and colleges across the globe are scrambling to switch classes to virtual platforms in order to ensure that learning and teaching goes on. Although, well before the ongoing pandemic, introduction of online platforms in universities and colleges in India had increased, but still the focus was on the conventional pedagogy of face-to-face learning. Nevertheless, in these times of adherence to social distancing, college education has shifted completely to virtual learning environment in most part of the country. With AICTE focusing on lockdown to not affect students' studies and enable them to make academic progress, universities like Dr.AKT University, Lucknow are coming up with different initiatives to take students learning online in response to corona virus. Apart from universities so many Government organizations, corporate, Apex Associations are working together to update skill of every intellectual (faculty corporate executives or student) MHRD, AICTE, UGC, SAP, TCS, IBM, AIMA, CII, Institutions develop online learning tools and various certificate courses to update skill in pandemic situation.

During this time, there are hiccups faced from every section, from educators to students, the target is only to progress. With educators and teachers working harder than ever before, many experienced teachers have confirmed anxiousness in this new education system. As some educators are pointing out that its “emergency remote learning”, and instructors in this scenario were not prepared with calculated and planned curriculum, management is well aware that even in our daily classes all days are not ideal, so not all of this will go perfectly. However, the optimistic aspect to this is that new teachers or old and experienced ones, have all become “students” and moving out of their realm of experience and seeking new technologies. From **adopting Google Classrooms to video chats to Zoom app**, we all are developing expertise that we didn't had before.

Communication with the students has improved as every student is getting equal attention and instructors are being more responsive and receptive to their students' concerns making technology usage beneficial for even weak and struggling students. But students are also anxious as they struggle to put in lot more effort in studying. With libraries being shut and limited resources (like books) at their disposal and no classroom environment, students feel that they have been forced to adjust to change and not all have succeeded in making the move. But the brighter side of technology use is that all material is made available online and students can review and replay the videos and other material that would give them enough room to understand. Moreover, continuous homework keeps the students busy and with more time with students even continuous absentees in classrooms are showing good online presence.

To conclude, being a teacher and being accountable for students is a tough job. With this COVID-19 creating unavoidable disparities in the world, teachers need greater applause and appreciation for tackling these challenging times to not only educate students, but also investing in learning more technical, digital and educational tools for future reach.

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Lockdown in Debt Funds

By: Dr. Sandeep Kapoor, Associate Professor and HOD, MIET Business School, Meerut.

One of the biggest AMC Franklin Templeton India has closed following six debt fund schemes:

1. Franklin India Low Duration Fund
2. Franklin India Dynamic Accrual fund
3. Franklin India Short Term Income Plan
4. Franklin India Credit Risk Fund
5. Franklin India Ultra Short Bond Fund
6. Franklin India Income Opportunity Fund

All these schemes belong to high risk high return credit risk strategy, Franklin Templeton India told closed means from now i.e. 24th April, 2020, fund house will neither accept any further investments nor returns the money to investors on their demand.

But there is nothing to worry much, due to COVID & lockdown, markets are crashing and the returns of debt funds are also falling due to which investors have started to redeem aggressively and liquidity in the market is very poor. In this situation to oblige the redemption demands, fund house has to sell bonds in the open market but in the present scenario bond prices are also very down, thus the investors will get quite low or even negative returns.

Therefore, Franklin Templeton India decided to not to sell any further bonds for these short-term funds/ schemes. Thus, closing the schemes & fund house will sell the underlying securities of all these funds over time and pay off their investors in staggered manner. Apart from this the fund house decided to not to apply any charges after 24th April, 2020.

If we look closely it is a welcome and bold step by Franklin, the investor may feel it harsh as they will not get back their money on their demand but it is beneficial for investors and protects them from panic exit/selling, ultimately all the investors will get their money back. Mr. Sanjay Sapre, President, Franklin Templeton India has assured that the fund house will keep paying all investors, big or small proportionately and in installments.

Model of “The 21st Century Management Education*”

By: Dr. Vaishali Goel, Associate Professor, MIET Business School, Meerut.

In today's dynamic environment everything is unpredictable whether it is ever-changing technology, education system, stock market, economic conditions, working dynamics, queuing and sequencing of human capital and game theory of top executives. In this situation it is important for management learners that they should learn something different so that they can forecast such dynamism. Number of business schools is providing various solutions to the students for variety of business problems through business education. But the question is are they sufficient. In today's scenario thousands of students take admissions in B-schools with dream fliers yet most of them either can't step a ladder or can't reach to destination.

The solution is provided by management education by developing a model of “21st Century Management Education”. It has developed the insights in collaboration with corporate world and various organizations. As all have faced lockdown but management education has developed **“CorLearning”** for students. In this it started online education through which management intellectuals did knowledge transferring on various platforms of internet through videos and management learners were able to access the material, interacted with them with flexibility of time. Management institutes took initiative of **“Learning by Gaming”** in which management learners were able to access various simulation activities to solve unpredictable business problems. Management institutes carry forward the approach of **“Learning by Doing”** in which they provide industrial platform so that management learners can imbibe working dynamics of corporates. B schools also focus on **“Learning by Reviewing”** where it flashes some movies or matches to review and apply management concept. Most important initiative taken by most of B schools is **“Propping”** the management learners in which it praises the intellectual management learners by giving them rewards.

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Emerging E- Learning Trends in “21st Century Management Education*” System

By: Dr. Shadma Shahid, Assistant Professor, MIET Business School, Meerut.

Differentiation is the key to succeed in any sector, and in this intensely competitive education system, b-schools are employing many distinctive and innovative aspects along with diligent and rigorous work to establish that they are different from the rest. From defining their mission to offering courses in various disciplines to coming up with new curriculums, infrastructure, pedagogy, b-schools are trying their best to compete for the top-spot. However, the best b-school is the one that's leading in the 21st century management education and giving their students the ingredients for success. In order to meet the industry standards and create industry-ready, professionally knowledgeable individuals who can succeed in the current market space, b-schools need to reshape their curriculum.

Below are four new developments for management classrooms in the 21st century:

- 1. Experiential Learning:** Rigorous and specialized learning for “New Millennium Learners” is crucial. The learners could be given experiential education like Live Projects, that have a realistic outlook and keeps students engaged by enabling them to collaborate with companies and work alongside the corporates in order to figure out and tackle challenges that could exist in the companies.
- 2. Technological Advancement:** Access to technology in the classrooms has increased considerably in recent years. Today, best b-schools are participating with top-rated universities like Harvard for their certificate courses through online classes. Moreover, webinars, online videos, live lectures provide flexibility to the students and are suitable for smooth transfers. Such type of innovation in methods of teaching and learning creates a new frontier for management learners as they come in direct contact with the top educators.
- 3. Being Realistic:** With the help of dedicated mentors and experts from the industry, b-schools should persistently update their pedagogy to provide focused and realistic education to students which would encourage them to realize their abilities and establish opportunities for their

growth in future. Introducing innovation incubation cell, entrepreneur support cell, student's innovation clubs, interaction with corporate leaders, live case studies on current affairs, etc. b-schools can transform students to become future leaders.

4. App Innovation and Gamification: As the emphasis of B-schools should be on providing long-term career to their students so they can excel in corporate world, traditional management strategies no longer suffice this framework. With the latest increase in the apps related to education, teachers can conveniently and in significant time discern the desire of their students, their problem areas and academic preferences to align their teaching accordingly. Similarly, education related games like BizLab, ERP-sim, enhance management students learning in virtual environment by bringing them close to reality and providing them practical and true-life experience. This helps in building analytical skills, design thinking and decision making to fine-tune with developments of the business world.

The landscape is evolving and the future poses even more struggles. Such improvements might be the catalyst for transforming. The one who takes the bold new direction and first adapt to these changes by moving out from their comfort zone would become the leader.

India: The Destination for Business After COVID-19

By: Mr. Rocky Sachan, Assistant Professor, MIET Business School, Meerut.

Albert Camus in his book “*La Peste*”, writes, “Pestilence is so common, there have been as many plagues in the world as there have been wars, yet plagues and wars always find people equally unprepared. When war breaks out people say: ‘It won’t last, it’s too stupid.’” Looking at the daily increasing cases of COVID 19, the global total of confirmed cases has crossed 2.9 million worldwide, which has been beyond anyone’s expectations & presently there is no remedy or vaccine that can save the world.

With COVID-19 epidemic spreading in more than 170 countries of the world and the world’s most affected economies due to corona virus include European Union, the United States, Japan, South Korea, Vietnam & Taiwan to name a few. China’s role in hiding the severity of the corona virus outbreak has been the topic of discussion on various political & business platforms in the world. Countries are contemplating on having harsh measures such as sanctioning Chinese leaders, opening a formal investigation into the disease’s origins, removing Chinese companies from their supply chain, shifting their production bases, and more against Beijing.

Trade war with United States, rising labor costs, shortage of workforce and the rise of the manufacturing hubs in the South-East Asia and now with the COVID-19 epidemic originating from its mainland, China mainland not be able to retain the position of the most lucrative destination as the world’s largest production base in the post COVID economic era. Crises necessitate creative solutions, so the companies are looking for opportunities in this unique time.

In the global manufacturing sector, the companies now don’t want to be over-dependent on one nation. Companies preferring large-scale manufacturing, supply chains and government concessions are looking at India as a stable alternative. India as a manufacturing hub also has a large consumer market to sell the finished products. India has most of the advantages that China possesses and the Indian government will also try to attract companies and use this opportunity to accelerate the growth of economic development in the post COVID period.

The COVID-19 epidemic is affecting the people and companies and is also having a growing impact on the global economy. The article provides an insight to the business leaders on the evolving situations and the implications for their companies and also to the countries to take an advantage of this global economic operations turnaround.

Facing a Pandemic and Impact of COVID-19 on HR in 2020

By: Dr. Priyanka Dalmia, Assistant Professor, MIET Business School, Meerut.

Covid-19 did it! Despite warnings, what other pandemics were not able to teach, the forgotten word, about the 'Humane' in Human Resources.

Emerging as the most difficult economic situation after the second world war, the U.S. having causalities more than the Vietnam war, the after-effects of this new virus strain will soon change the way you look at employment and businesses as well. Amongst the travel restrictions and the lockdown across the nation to control the spread of Covid-19, business and economies have begun moving to a declining state, closer to a recession like situation across the globe. The damage to the world economy will witness unbeatable repercussions.

India, a country full of youthful workforce, majority of whom have never experienced a situation like this in their lifetime is now facing uncertainties. Uncertainty of losing jobs with layoffs, uncertainty of pay-cuts as many businesses may restructure their workforce, may shut down operations. Companies should work to look after the needs of the employees. An HR professional should now try to bring back the 'humane' feel into the working styles. The livelihood of the workforce is highly impacted by the decisions taken by Human Resources which include their ability to earn and pay for their essentials like food and housing amongst other expenses. All of these expenses are at a risk for a few coming months. In these trying times, now it has become important for organizations to look towards health and wellness of employees; not only physical health but also mental health. Organizations do talk about annual health checkups, but now the need of the hour is organizational readiness, readiness to provide 24X7 employee access to healthcare.

The management behind every company should realize that this is the time that requires a huge paradigm shift in the working model and the business model as well. That employees are no more just a figure on their annual report but now have emerged as the front runners with duty and commitment towards it. This is the time when everything has changed-socializing, our behaviors, face of the 'humane'. It is the time to reimaging the new normal; the new abnormal becoming the new normal.

The challenge in front of us is how to engage ourselves and control the new normal. Initially we were in a react and respond mode, now we have jumped into the unheard and unseen. Our workforce has a high sentiment of coming back, two issues on their minds: personal safety and aspirations. And hence, I would again like to say that it is important for organizations to look towards health and wellness of employees.

With grave concern, the key issue for every HR professional is to think about the workforce, supporting a new concept catching up very fast in India of work from home to avoid risking their lives in this lockdown amidst a global pandemic. Summing it up, there are three key points for HR to look towards to i.e. adaptability, reinventing and reimagining.