Role of Education in Building Next Generation Leadership and Youth Entrepreneurship

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Abstract

In this VUCA world, changes are taking place at a very high pace. Development of new technologies has created cut throat competition among organizations which require ever-evolving leaders to manage disruption efficiently. With the business landscape evolving at an unprecedented pace, there is a critical need for professionals to be equipped with new-age skills and technologies to avoid being left behind. Traditional approaches to executive education may not be sufficient to handle the critical challenges. Management Development Centers or training institutes faced a number of challenges during the COVID-19 pandemic. Before the pandemic, these institutes used to train a fraction of middle and top-end executives in different domains. The onset of pandemic disrupted the normal working. Hence, remote working, as well as digital interventions, demanded out of box solutions. This paper throws light on development of Personal learning cloud to overcome this challenge in India. While the corporate offices worked on policy formulation, the learning and development departments were required to train and retrain people to adapt to the change without losing time. Leading this mission at LIC's Management Development Centre at Mumbai provided the author ample opportunity to understand the role of education in building leadership for the next generation.

1. Significance of Education in building the Next-Gen Leadership

For countless millennia, Indian civilization stood as a beacon, guiding the world. Scholars from every corner of the globe were drawn to India, and these travelers bestowed upon us fleeting glimpses of our resplendent

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history. Indian culture instilled in its people the aspiration to transcend the mere necessities of sustenance and safety. The profound significance of education becomes evident when we reflect on the verses that follow

साहित्यसङ्गीतकलाविहीनः साक्षात्पशुः पुच्छविषाणहीनः।

sāhityasaṅgītakalāvihīnaḥ sākṣātpaśuḥ pucchaviṣāṇahīnaḥ[2]

"A man who has not learned literature, music, or other fine arts is as good as an animal with the exception that horns and tail are missing."

The current resurgence of the Indian economy, emerging from the shadows of colonial oppression, is a direct result of the unwavering commitment of Indian parents. They have willingly sacrificed their present to pave the way for a brighter future for their children through education. According to a survey conducted by 'schoolnet,' Indian parents annually invest an average of Rs 32,000 in their children's education, whether in affordable private or government schools[3]. This investment has empowered Indian children to achieve excellence both on a national and international scale, propelling the IT revolution. Fortunately, the New Education Policy has set its sights on lightening this financial burden for parents, with the goal of unlocking the full human potential, fostering equitable and just societal development and propelling national progress.

- **Education Helps Students In 'Understanding the World'**: A well-educated person knows more about the world as he has a broader vision.

- **Improves Communication Skills:** Education is not just memorization of facts and figures. As per the Bloom taxonomy model, teaching others leads to better understanding. Modern teaching is more focused on interaction than lecturing. It requires excellent communication skills. The new education policy (NEP) envisions the development of strong communication skills, especially in native languages, at a fundamental level.

- **Platforms for Knowledge Transfe**r: Education fosters a culture of inquiry, nurturing the growth of an analytical mind that questions superstitions and drives continuous improvement across generations.

- **Fostering Innovation**: Genuine learning naturally leads to practical

application. Unfortunately, our current educational system primarily emphasizes the reproduction of existing knowledge and tends to discourage experimentation.

- **Education develops open mindedness:** Genuine education serves as the key to emancipation from the shackles of the past, breaking down the boundaries of conventional thinking.

  "sā vidyā yā vimuktaye"[4].

  Amid the COVID-19 pandemic, a wave of innovation surged forth, marked by the creation of isolation kits and the ingenious repurposing of industrial facilities to produce medical-grade oxygen, exemplifying the transformative power of human knowledge and adaptability.

- **Facilitating Ego Management**: Education equips individuals to make decisions through the analysis of available data and resources, ensuring that ego does not exert undue influence over the decision-making process.

- **Nurtures Adaptability**: The cultivation of critical thinking skills enables individuals to pivot and make mid-course corrections, and readily acknowledge and rectify mistakes as they arise.

The forces of globalization and liberalization have ushered in numerous transformations, necessitating the ability to undertake measured risks instead of seeking refuge in comfort zones, thereby enabling us to confront challenges and seize opportunities. As aptly stated, 'Universal high-quality education is the optimal path forward for harnessing and unleashing our nation's abundant talents and resources, benefiting individuals, societies, nations, and the global community alike[5].

2. Challenges Before the Next Generation's Leadership

The bygone era of known and predictable challenges has given way to a new landscape marked by the technological revolution and dynamic environmental shifts such as global warming and emerging viruses. In this era defined by Volatility, Uncertainty, Complexity, and Ambiguity (VUCA), leaders can no longer offer prepackaged solutions. Instead, they must evolve into catalyst-level leaders who embrace change, learn from failures, consider diverse perspectives, harness the power of diversity, maintain composure amidst adversity, and welcome non-conformists as valuable contributors. They must possess strong team-building skills to

effectively lead their teams.

What was effective in the past is no longer applicable in this new reality. Recognizing this shift and adapting accordingly is imperative. The current workforce is predominantly composed of millennials, a diverse and influential group. Organizations must tap into their potential by equipping them with skills such as relationship building, strategic thinking, effective communication, collaboration, and teamwork—skills that education can impart. However, leaders may not have the luxury of attending traditional classrooms or workshops. Hence, they must create their 'own learning cloud (OLC).' Learning and development (L&D) experts must align educational approaches with these evolving needs.

LIC, a prominent public sector company, has taken a bold step forward in the realm of employee training and development. In a departure from traditional methods relying solely on working manuals, on-the-job training, and classroom sessions, LIC has embraced a modern approach by incorporating virtual training through Video Conferencing (VC). Moreover, LIC's Human Resources department has introduced a self-paced learning module called 'Gyan Peeth' (knowledge academy)[6]. This innovative module comprises 125 segments that cover various aspects of LIC's operations. Employees have the autonomy to select modules aligned with their interests and professional growth. Upon successful completion, they receive certificates, affording them the flexibility to plan their learning journeys independently, eliminating the need to rely on superiors for recommendations. This dynamic approach mirrors the concept of creating their 'own learning cloud (OLC).' Notably, thousands of LIC employees have successfully completed modules tailored to their preferences. This successful model in the corporate sector underscores the importance of instilling similar flexibility in our education system. Encouragingly, the new education policy aligns with this vision by promoting 'holistic and multidisciplinary education[7], emphasizing a learner-centric approach that empowers students to shape their educational pathways

3. Education and Youth Entrepreneurship

Indian archaeological discoveries have shed light on the roots of entrepreneurship dating back to ancient times. The Harappan civilization, for instance, established commercial connections with Mesopotamian society. This trading culture thrived through the exchange of handcrafted

products like toys, pots, and utensils to meet the needs of the time[8].

Today, a crucial challenge facing our nation is the transformation of students, shifting their focus from test-taking to risk-taking and from job-seeking to entrepreneurship. The current education system tends to emphasize theory and historical perspectives with limited relevance to the modern world. Consequently, Indian youth excel in explaining principles but often fall short in applying and testing these principles in real-world scenarios. This disconnect sometimes results in graduates pursuing careers in fields like investment banking rather than leveraging their learning to create innovative startups, as seen in other countries where students foster unicorns through their education. Recognizing the need for change, educational institutions have begun establishing incubation centers, while universities generate revenue by selling research reports to industries, aligning with the objectives outlined in the New Education Policy (NEP).

Successful entrepreneurs have already paved the way, birthing companies like Oyo, Snapdeal, Swiggy, and Naukari.com. This success demonstrates that when provided with opportunities, Indian youth can navigate the uncharted waters of providing profitable solutions to local problems. Numerous institutes have also taken the initiative to involve students in exploring commercially viable innovative ideas. To bridge the gap between education and employability, it is imperative to design outcome-based curricula that facilitate skills development. Collaboration with various stakeholders, with industry input at the forefront, is crucial in identifying specific skills and defining clear outcomes for courses. Industry professionals are now eligible to take on teaching roles, further closing the divide between theory and practice. This approach encapsulates the essence of outcome-based education (OBE).

The convergence of academia and industry, traditionally distinct realms, has the potential to create a powerful synergy that caters to the diverse aspirations of individuals and organizations. The time has come for the industry to actively engage in academia and play a vital role in shaping the future workforce. In recent years, leaders in the industry, such as Mr. AM Nayak, the chairman of L&T, have emphasized the challenge of finding industry-ready graduates. They cite reasons like graduates preferring coding or investment banking due to lucrative opportunities and rapid career advancement. By involving the industry in transforming graduates into skilled professionals, we can enhance their employability and even inspire some to venture into the world of business. The focus areas of the

industry, spanning manufacturing, oil exploration, IT, finance, and investment, can lead to substantial growth. However, it's worth noting that despite being the fifth largest economy globally, none of India's companies feature in the list of top ten companies, highlighting the need for alignment between industry and academia[9].

4. Deshatan System of Testing the Learning

The Gurukul system of education, once prevalent in India, was a unique approach where students embarked on journeys to unfamiliar places to both acquire and test their knowledge. This methodology, known as the 'Deshatan method,' facilitated the exchange of knowledge as students traveled from one region to another. A distinctive feature of this system was that students had to earn their own expenses during their travels, instilling in them a sense of the practical utility of their education. Notably, the journey also involved recording facts related to the regions they visited and their histories. This holistic education was not limited to theoretical knowledge; it encompassed practical experiences gained through travel. Upon their return, the teacher played a pivotal role in assessing whether the disciple was prepared to face the challenges of the world.

In modern times, educational institutions have adopted a variation of this approach by sending students as interns to gain practical experience. However, this approach may not fully replicate the experience of working in an unknown place without any prior recommendations. It is essential to acknowledge that the transformation of a student into a job creator does not occur overnight. To nurture entrepreneurial skills in students, India needs to invest in entrepreneurship education, which can catalyze a fresh perspective on business and innovation

5. Developing a wide understanding of Entrepreneurship

As the world undergoes rapid transformation, it is steadily progressing towards a generation armed with extensive technical knowledge and a diverse skill set. In this evolving landscape, innovators and leaders are poised to shape the future. The Indian education system must swiftly adapt to this changing reality. Entrepreneurship programs should aspire to pave the way for pioneering and trend-setting examples that can drive progress and excellence. Following measures can help in developing entrepreneurial spirit among the youth:

- **Developing an Entrepreneurial Mindset**: Entrepreneurship education should focus on imparting crucial life skills that encompass innovative problem-solving approaches, the ability to devise commercially viable solutions to real-world challenges, effective teamwork and collaboration, proficient idea promotion and marketing, and adept capital management. These life skills are integral to shaping an individual's personality and are not typically acquired through traditional lecture-based teaching methods and textbooks.

- **Nurturing Creativity:** Encouraging creativity prompts individuals to explore unique avenues for problem-solving, ultimately making a significant impact. When education nurtures creativity, innovation, and collaborative skills, it transforms students into empowered individuals who are well-prepared to navigate the challenges of the real world beyond the confines of the classroom. A distinguished innovator once conveyed to his students that degrees and certifications hold little value if students do not cultivate the determination to embark on their entrepreneurial journey in the market

- **Problem-Solving and Profitable Solutions:** Effective problem-solving entails the identification of issues, particularly those whose resolution can yield financial gains. Examples like Hotmail, Google, and Facebook illustrate how identifying problems—such as sluggish mail communication, the need for on-demand information retrieval, and quicker social interaction—and providing viable solutions can lead to entrepreneurial success. Similarly, Cafe Coffee Day in India revolutionized the coffee market, transitioning from raw coffee production to offering processed coffee. These instances emphasize that while developing problem-solving skills may take years of practice, the ability to identify and address issues well in advance contributes to a successful entrepreneurial journey.

- **Understanding Effective Enterprise Operation**: Achieving proficiency in managerial skills, combined with life skills and an appreciation for enterprise culture, provides a comprehensive understanding of running a business.

- **Leadership Development**: Mastery of entrepreneurship skills is incomplete without cultivating leadership abilities. Women entrepreneurs, in particular, stand to benefit greatly, as their leadership skills enable them to establish their unique identity and

bridge gender gaps in the corporate world.

- **Preparation for an Uncertain Future:** The rapidly evolving job landscape has rendered many traditional roles obsolete. In today's volatile and dynamic market, new technologies simultaneously open new horizons and threaten existing ones, leading to an uncertain future. While it may take years to master a specific trade or skill, the same skillset could potentially vanish from the market, causing anxiety. Entrepreneurship offers a constant avenue for exploring new opportunities, even when circumstances deviate from expectations. During the COVID-19 pandemic, for instance, creative mask-making, including masks that matched women's outfits, blossomed into a significant industry[10]. Papers were even published on how India managed the demand for medical masks, underscoring the adaptability and resilience of entrepreneurial endeavors.

5.1 Thinking like an Entrepreneur

Entrepreneurs are often distinguished by their ability to 'think differently'; they possess the innate curiosity to ask probing questions and approach business challenges ingeniously. Yet, our minds, shaped by the current educational system, tend to gravitate toward more linear thinking. According to one perspective, entrepreneurs are entrepreneurial precisely because they think effectively. They believe in an as-yet-unrealized future that can be substantially shaped by human action[11]. Traditional education systems in India excel at teaching students to think causally, set clear goals, and then acquire the means and resources to find the most efficient way of achieving those goals. In contrast, individuals who employ effectual reasoning begin with a given set of means and allow goals to emerge and evolve over time.

Consider the story of Google. It did not commence with a groundbreaking vision or ingenious thinking; it began as an effort to enhance online searches. Small, path-breaking discoveries eventually unlocked an astounding business model that continues to expand into new territories like Youtube. A true entrepreneur, armed with the skills and knowledge described above, believes that if they can influence the future, there is no need to predict it. They are voyagers, eager to navigate uncharted waters. While most successful entrepreneurs start with effectual thinking when developing an idea, they often transition to causal reasoning in the final stages when they have a clear goal and a solution to a problem. However,

adopting this more creative and effective approach can be challenging without proper teaching or learning.

Teaching entrepreneurship involves understanding the importance of creativity and divergent thinking. George Land conducted research on the creative development and capacity for divergent thinking in children, testing 1,600 children at ages five, ten, and fifteen years[12]. Surprisingly, he found that divergent thinking in children did not develop; rather, it decreased with age. This raises questions about how and why our education system may inadvertently stifle out-of-the-box thinking. Creativity skills are best learned through hands-on experience and the application of creative thinking processes. As English philosopher Ken Robinson suggests, innovation and entrepreneurship emerge from exploration, questioning assumptions, using imagination, and synthesizing information. Robinson contends that the emphasis on conformity, compliance, and linear paths in traditional education can suppress these essential qualities. Many entrepreneurs attribute their success to early education in the Montessori school system, where they are encouraged to follow their curiosity and think differently. Hal Gregersen, Executive Director of the MIT Leadership Center, and Jeff Dyer, Professor of Strategy at BYU, observed that 'The most innovative entrepreneurs were very lucky to have been raised in an atmosphere where inquisitiveness was encouraged'[13].

6. Conclusion

While the New Education Policy (NEP) has ushered in new opportunities, a fundamental question arises: Can entrepreneurship truly be taught? There are indeed promising interventions, alongside efforts to enhance the ease of doing business, aimed at nurturing entrepreneurial mindsets and behaviors. However, the precise translation of these initiatives into practical outcomes remains a subject of ongoing debate. One potential approach is to identify the individuals who exhibit strong entrepreneurial potential early on and then immersing them in an environment that nurtures their innate abilities. Such an environment can provide valuable training, emphasizing the importance of diverse thinking, validating various reasoning processes, and equipping them with the skills and resources needed to pursue their entrepreneurial dreams. By taking these steps, we can enhance the likelihood that these individuals will embrace the challenges and opportunities of entrepreneurship.

India stands at a pivotal juncture with an incredible opportunity to empower the dreams of its vast and youthful population. This empowerment can be achieved by equipping them with the essential skills, knowledge, and strategies required to take bold leaps into the world of entrepreneurship. It's crucial to recognize that leadership and entrepreneurship are not mutually exclusive; they often go hand in hand. By focusing diligently and effectively on various aspects of the National Education Policy (NEP), we can cultivate a substantial pool of entrepreneurs who possess the capabilities to address future challenges. In doing so, they will not only create jobs but also generate wealth. The beauty of this scenario lies in the fact that they will be achieving wealth and success by pursuing their passions and what they genuinely love.

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