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Igniting Thoughts of Tomorrow

EDUCATION SECTOR

WeChat

Mr. Neeraj Saxena
CEO
Avanse Education Loans

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Opportunities in Education Sector in India

designinnovation
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Featured

Reaping Demo-graphic Dividend

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February 2014

S.P MANDALI'S
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Welingkar Education

About WeSchool

<u>OUR VISION</u>

"**To nurture thought leaders and practitioners through inventive education**"

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn." - Alvin Toffler

At WeSchool, we are deeply inspired by these words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities need a new approach both in terms of thought as well as action. Cross disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy-the mind's eye needs to be nurtured and differently so.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

Dear Readers,

It gives me great pride to introduce Samvad issues every month. Our Samvad team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone. I sincerely hope that Samvad will reach new heights with the unmatched enthusiasm and talent of the entire Samvad Team.
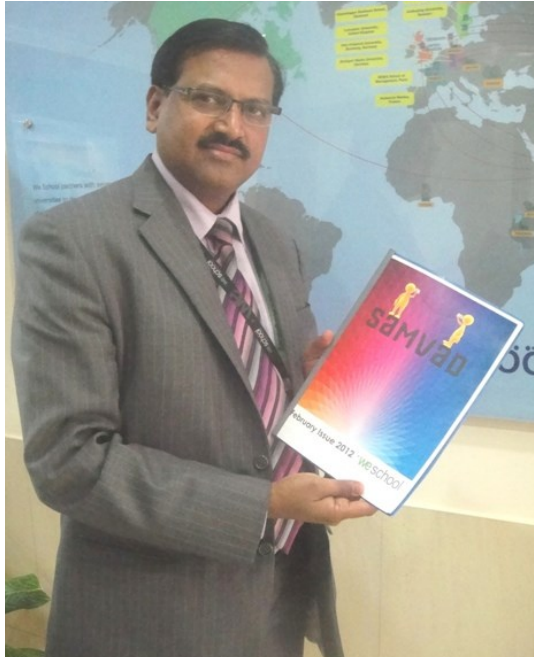

**Prof. Dr. Uday Salunkhe,
Group Director**

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

Samvad is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

About Samvad

Prof. Dr. Uday Salunkhe introducing the first issue of Samvad

OUR VISION

"To facilitate exchange of ideas that inspire innovative thought culture"

MISSION

To Dialogue

To Deliberate

To Develop

To Differentiate

As the student magazine of WeSchool, Samvad is greatly inspired by the words of Alvin Toffler backed by a strong vision of facilitating exchange of ideas that inspire innovative thought culture. Samvad is a platform for the next generation leaders to bring forth their perspective on management to the world and gives the readers an opportunity to learn, unlearn and relearn on a continuous basis.

The team of Samvad is driven by a set of strong WeSchool values which enable us to create a dialogue leading to knowledge gaining and sharing, to deliberate on the information, to develop a sense of creativity and differentiate our minds with innovative thoughts of tomorrow; today.

Dearest Readers,

Greetings from Team Samvad!

It gives me and the entire Samvad Team immense satisfaction to bring to you the latest issue of Samvad on the theme "Education Sector".

In this month's issue we focus on the Indian Education Sector and the opportunities it provides in regulated and unregulated segments of our society and also the scope of adding so much more in terms of Design and Innovation in Education. Also with the Expectancy of the Government putting in more reforms in place with respect to Education, this is one sector which is expected to grow exponentially.

To give you more insights on a career in this sector, we have Mr Neeraj Saxena (CEO, Avanse Education Loans), a distinguished personality in the Education Sector. Hope the interview adds lot of value to your reading. The featured article gives an insight on how one can reap the demographic dividend in the Education Sector by various methods to transform Education.

We are thankful for all the wonderful comments, compliments and suggestions for improvisation by you all and we are striving for the best. We hope with this issue we provide you with different per- spectives on this sector. We will be happy to hear if you personally wish to enter this sector or have a vision to bring about a disruptive change at the grassroots level. It's time we ignite our thoughts in to actions for a better tomorrow.

Hope you will like reading this issue. Feel free to give us your feedback. The new Team will strive hard to make your readership experience more worthwhile.

Read Better to know Better...!!!

Best Regards,

Anurag Chatterjee

Editor

Samvad - Igniting Thoughts of Tomorrow

Acknowledgements

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An Interview with Mr. Neeraj Saxena

By: Team Samvad

(CEO, Avanse Educational Loans)

1. Please share your professional experience and learning that has spread over a decade in the retail and finance sector?

I started my career in retail with the Tata Health Market Business which was earlier called StarIndia Bazaar and have also worked at Westside which is their lifestyle departmental store. From retail, my next stop was becoming a Strategic Consultant. It was then that I joined DHFL as Head of Public Strategy. I was also the Executive Assistant to the Chairman. Those 4 years were new and challenging for me. Shifting fields is not easy for anyone, but I consciously did it to expand my learning horizon. While reporting directly to the Chairman, I got a bird's eye view of what promoters and corporate chairmen think about businesses and how they plan their strategies. The way in which they execute those strategies was very insightful.

I was lucky in that, during my tenure at the Chairman's office, DHFL felt the need to diversify into other lending segments. After evaluating quite a few parameters, we came up with Education Finance. I completed the project and found it to be a very interesting field, because even today, very few private players exist in education finance. Our research indicated that that it would be the best time to enter this space as this would enable us to be market leaders. That inspired me to build Avanse. I took a risk again when I shifted from strategic consultancy to education finance. In my career I have always grabbed opportunities that came my way and so far, they have worked well for me, of course with a lot of hard work and perseverance, and the

willingness to learn.

2. How big is the education finance market in India? And what kind of advantage does a non-banking finance company have as compared to a normal bank?

The advanced education market is worth almost Rs 80,000 crore in India. Currently, however education loans constitute only 15-16% of the overall education finance sector. The main reason being the mindset of Indians. Secondly, there were no private players in the Education Finance sector, which was largely managed by public sector banks . These banks already had their plates full with other banking products and hence, education finance was not their only priority. Education Finance being a smaller market, banks still have it as a product on account of regulatory

and government reasons. This presents an opportunity for Avanse a private player whose only product focus is education finance.

Also, internationally, education finance is the second largest lending market, after mortgages. So that was the trigger and the opportunity which we saw in the market.

Apart from just financing students' education, we also provide counselling sessions wherein students are advised to select those universities that would best suit their interests, capabilities and financial background. So overall we try to help students as much as we can, not only with the funds but with the right counselling. As a value-added service, Avanse provides a special 'International Students Identity Card', which will offer a host of discounts for students while purchasing books, periodicals, food retail etc during their stay overseas.

3. Apart from the Urban Markets there are lot of needy students from rural areas who are actually seeking interventions and financial support, so do you plan to tap those market as well for business opportunities?

Within the first year of operations, we have already tied up with over 450 institutions and consultancies across India to enable financial access for deserving students. Avanse has dedicated presence in seven cities across India. Since our parent company (DHFL) is located across over 450 locations in India, that makes it easy for us to target India's potential market across tier 2,

3 and 4 towns. With India growing the way it is, we do see a huge potential in such markets especially in these cities in India which have a substantial number of young people aspiring to go abroad for higher education.

4. So do you plan to have tie-ups with more business schools?

In India we already have over 450 tie ups with leading consultancies and institutes like Symbiosis, SP Jain, IIM Bengaluru , ISB and also with education consultants who advice students on going abroad like Edwise, Jumboree, Manya etc .

We are planning to tie up directly with foreign institutes. Our first international tie-up was this year with Frankfurt School of Finance & Management. Every year, 3 to 4 lakh students go abroad for their higher education from India. Most countries have an eye on the Indian market. Every foreign institute has a separate way of focusing on Indian students. The number of applications that they have been getting from Indian students are quite high.

5. With more and more students going for higher education, how does a company like yours differentiate it from competitors?

When we started Avanse Education Loans, we already knew about the market that we were going to enter. We knew the important points that we needed to build upon and also the kind of opportunities we needed to explore. Hence, we have tried to build the company processes in that way. We think that customer service is the most important thing in the segment. Long winding and tedious loan processes tend to frustrate students. Therefore, we have tried to reduce the documentation process for easing the student who applies for an education loan with Avanse.

Avanse has a large team of young talent whose main focus is relating with the student. We focus on customer service, turnaround time and in helping the student in every possible way for easing financial access. Our start-up advantage provided us an edge in terms of building a culture that best suits the customer we service. As a result, we received more than 1000 applications in 7-8 months of starting up.

6. What are your views on the current Indian Education System?

Quality is more important than quantity. The Indian education system has quantity but quality is something that we need to improve upon. Skill based and job oriented education needs to be imparted. Flexibility in advanced education programmes will help keep students remain engaged with their choice of courses. So interest based programmes can be introduced as an elective and this would help in keeping a student's mind alive and active.

The maximum number of students who pass out from A grade colleges lack basic knowledge in interpersonal skills because you are restricting the thinking of the students. Hence, an elective of this kind will help.

7. Lastly, please share the one advice that you would like to give the young budding managers of WeSchool who will soon be stepping into the corporate world.

While studying for a management course you gain a lot of conceptual knowledge along with theory. Hence, your fundamentals should be clear. When you pass out, you will realise that the corporate world is very different. So the most important thing is having the right kind of attitude and passion towards your work. Everything else will follow.

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Reaping demographic dividend

By: Ankit Tiwari, IIFT, Kolkata & Anushka Chauhan, XISS, Ranchi

India has the third largest education system globally. For India to grow socially as well as economically and tap its vast human capital in a productive way it has to turn towards the education sector which offers huge potential and if supported by right government policies can be the sector which can drive growth in India over next two decades. 572 million people out of total population of India fall in the age group of 0-24 years which shows that in India there is a huge demand for quality education but over regulation by government, especially not-for-profit clause has deterred many private players and PE funds to invest in this otherwise lucrative sector.

India Budget: 2011-12	Budget Outlay for Ministry of HRD (School & Higher Education)				
Rs Cr					
Central Plan - School Education	BE - FY10	BE - FY11	Growth	BE - FY12	Growth
General Education	24268	28039	16%	35255	26%
North Eastern Areas	2532	2997	18%	3702	24%
Total plan	26800	31036	16%	38957	26%
Non Plan	2299	2178	-5%	2494	15%
Total School Education	29099	33214	14%	41451	25%
Highlights					
RMSA	1354	1700	26%	2424	43%
Model Schools	350	425	21%	1200	182%
ICT	300	400	33%	500	25%
Sarva Siksha Abhiyaan	13100	15000	15%	21000	40%
Teachers Training	450	NA	NA	450	0%
Central Plan - Higher Education	BE FY10	BE - FY11	Growth	BE - FY11	Growth
General Education	5113	5653	11%	6606	17%
Technical Education **	3525	4266	21%	5210	22%
Secretariat-Social Services	3	3	0%	3	0%
North Eastern Areas	960	1078	12%	1284	19%
Total Planned *	9600	10996	15%	13100	19%
Non Plan	5833	5694	-2%	8812	55%
Total - Higher Education	15433	16694	8%	21912	31%
*Inclusive of works outlay in the MUD	4	4		3	-25%
Highlights					
Education Loan Interest Subsidy	0.1	500	NA	640	28%
National Means and Merit Scholarship	750	81	-89%	NA	NA
Establishment of Tribunals,Accreditation Authority,NCH		40	NA	50	25%
National Mission in Education through	900	900	0%	849	-6%
Total For Education Sector	44532	49908	12%	63363	27%
BE: Budget Estimate	2011-12	Schools	HE	Total	
RE: Revised Estimate	Plan	38957	13100	52057	
	Non Plan	2494	8812	11306	
	Total	41451	21912	63363	

Source: http://equity.blogspot.in/2011/03/budget-2011-12-spending-on-education.html

The education sector in India can be divided into two: Formal education and Informal education. Formal sector which means K-12 and higher education is regulated and has a dominant share in the overall education market. On the

other hand, informal education which means coaching institutes, pre-schools and vocational

training is largely unregulated and has seen tremendous growth in last 10 years. The market size of India's education sector is expected to increase to US $97 billion from currently around US$ 84 billion of which private education segment alone is expected to cross US $ 45 billion from US $35 billion currently. These figure points to huge opportunity for private players in the education space and if right environment is provided by government of India than the perceived demographic dividend can be tapped and its benefit can percolate down to the lowest level.
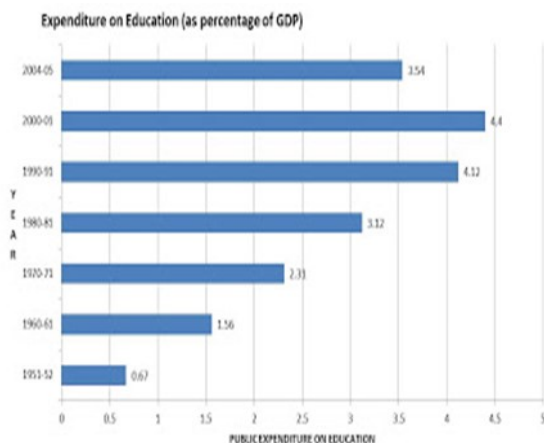
Government Initiatives

Government of India has taken many steps to improve the education system in India like Sarva Siksha Abhiyan, Mid day meal scheme, Right to free and compulsory education bill and have also increased public spending by 6 times in this five year plan as compared to previous five year plans. While government has made efforts to improve the quality of education but these efforts are not yielding desired results as enrolment in private schools are increasing at the cost of government schools which shows that still quality of education is not up to the mark in the government schools when compared with the private schools. And though Private schools government schools when compared with the private schools. And though Private schools comprise only around 7 % of total schools but around 40% of total children have been enrolled in them. Right to education bill and Sarva Siksha Abhiyan seem to have some positive effects as the gross enrolment ratio (GER) has improved and it was 104.3 in the age group 6-14 years.

The recent Analysis of Budgeted Expenditure on Education for the year 2010-11 states that the total expenditure on elementary education

Expenditure on Education (as percentage of GDP)

Source: http://www.developmentoutlook.org/2012/11/how-is-higher-education-financed-in.html

was Rs. 1,12,250 crores, i.e. 1.6% of GDP as against approximately Rs. 34,000 crores in 2000-01, which is around three-fold increase in a decade. But certain issues like quality of teachers, attendance of both teacher and pupil and providing basic facility like sanitation and playground are still not achieved which has increased the demand for private schools. One way to solve this problem on government part could be the Public-Private-partnership route to improve the quality of schools.

Primary and Higher Education Issues

Issues in Primary education:-

Reading levels: Children unable to read Standard II level text has risen from 49.3% in 2010 to 58.3% in 2012; whereas the percentage of children enrolled in Standard III who cannot read a Standard I level text has risen from 57.6% in 2010 to 67.7% in 2012.

Basic Mathematical skill: The proportion of all children enrolled in Standard V who could not do division problems has increased from 63.8% in 2010 to 75.2% in 2012.

Private Enrolments: The percentage of 6- to 14 year-olds enrolled in private schools increased from 18.7% in 2006 to 28.3% in 2012. Since 2009, private school enrolment in rural areas has been increasing at a rate of around 10%. If this continues, by 2018, India will have around 50% children in rural areas enrolled in private schools.

Issues in Higher education:-

Fees in HE institutes: Cost of higher education in India is increasing by leaps and bounds and it is increasingly becoming out of reach for lower middle and poorer section of the society.

No-Profit Policy: Government of India doesn't allow educational institute to retain profit as they have to reinvest everything earned back to the institute. This has deterred many potential players from setting higher educational institute.

Dropout Rate: Majority of children dropout before entering in to the higher education system and this drop out ratio is very high in case of India.

Solutions:-

Private schools need to be incentivised and at the same time government schools need to be improved so that investment by government in this sector can be efficiently utilized. Not-For-Profit clause needs to be phased out and PE investors need to be encouraged to put money in this sector. Cost of higher education need to be rationalized especially in the institutes which falls under GOI. More ITI need to be setup and quality training needs to be provided so that after training manpower becomes employable in various sectors. Institutes to improve teachers skill needs to be setup at every state so as to address the problem of quality of teaching. Government spending on education must be at least 4% of GDP and it should be checked whether spending this amount of money is giving desired results.

Conclusion

Demographic dividend of India can turn out to be either a boon or a bane depending upon how education sector in India is going to be reformed. By 2030, half of India's population would be of employable age and if they are not properly skilled to do the job then definitely it would turn out to be bane for India but if we are able to provide right skills to our youth than India can move faster towards its long term goal of becoming a developed nation

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Cost-effective education in inaccessible areas

By: Priyam, MBA(2013-2015), FMS, Delhi

"Education is the most powerful weapon which you can use to change the world."
— Nelson Mandela

The above quote epitomizes the significance of education so well that the facts mentioned in the next sentence are indeed appalling.

Regions inhabited by 70% of the population of a country but plague by illiteracy and ignorance: The truth of Indian rural setting. Below mentioned is an effort to elucidate not only the paramount importance that cost effective education has assumed but also the ways to achieve the same.

Image Source: http:// www.hindu.com/2007/03/25/stories/20070325023 70200.htm

According to a World Bank-Harvard University study, in India "with one in four government primary school teachers absent on any given day, and only one in two teaching, India is wasting much of its budget for education". The spiraling costs have added to the woes of those who wish to pursue education as the rate of rise in education costs has been much more than that of consumer price index. Hence, needless to say investtments need to grow in the sector by public and private agencies or a partnership between both.

The dismal results of implementation of Right to Education (RTE) Act further necessitate the private sector to step in the vanguard of the process and refurbish it with infusion of experience, expertise and enthusiasm.

The dismal results of implementation of Right to Education (RTE) Act further necessitate the private sector to step in the vanguard of the process and refurbish it with infusion of experience, expertise and enthusiasm.

Despite the need of cost-effective education being supreme, cost-effectiveness analysis has not received its share of due attention in spite of the fact that the understanding the current scenario is the key to tweaking and tailoring the allocation of scarce resources according to the pertinent context. Little attention has paid to the productivity of education and how better outcomes can be attained relative to the costs incurred. The education sector today can be classified into brick pertaining to traditional schools and click that encompasses learning over the internet.

Cost-effectiveness Analysis:

Ingredients method is a well-known approach to assess whether the costs incurred have been genuinely able to deliver optimum outcomes or not.

Clear stipulation of objectives to be achieved along with comprehensive coverage of all the expenses incurred like labor (teaching time), construction and maintenance of school operations etc.

assist in accurate analysis of productivity viz the investments. The process, if followed by translation of observations in the decision-making framework, can deliver desired results.

Actions to streamline the cost effectiveness in the brick and mortar segment of education:

- Various universities could fund scholarships with the condition that the beneficiaries teach for certain period of time e.g. two years in a rural area. This move has a two-pronged approach to enable and empower students to get the education that they need and also ensure the availability of a teacher for education needs of many others. Along with this students would also get motivated to study for attaining the scholarships.

- With tax and interest related incentives, the government can promote the participation of small & medium enterprises in education sector. The tax sops and cuts will help these enterprises grow and subsequently fund the dreams of budding students. The amount thus saved can in turn help build these enterprises into full-fledged companies.

- More meticulous monitoring and management of the day to day operations of schools at block or district level can enable better utilization of investment and resources leading to enhanced efficiency and effectiveness. Cost saving techniques and management practices can be applied to these organizations to help them sustain on their own and eventually grow to become independent and self-reliant.

- Indira Gandhi National Open University (IGNOU) has been entrusted with the responsibility of broadcasting educational programs for students by making use of 40 FM radio stations. Amongst communication mediums Radio has the highest reach; which will help students living in the remotest areas to attain an education in a different yet effective manner Similar efforts in the mainstream education sector can realize the distant dream of Education reaching remote and far-to-reach areas and that too within a limited budget.

- Putting in place a proper channel so that students in major colleges and universities can sell their books at lesser price after the requirement is over e.g. they move to jobs etc. and these can be resold in rural areas. Most of the books in major cities and urban areas are discarded after use and found in the nearby paper marts which are finally sold to road side hawkers. These textbooks and notes can be a major boon to students in such areas. The cost of purchasing new books can be thus minimized and the old books can be made to good use

- Distance learning is another option in the absence of traditional schools and colleges. The benefits of the same can be availed through a plethora of channels like correspondence programs & e-learning that makes use of the ubiquitous postal services, pocket PC or mobile learning programs, interesting and engaging CD-ROM programs, courses via telephone or the courses that are broadcast through television. Studies have shown that students learn in a better way when the medium is fun and interactive. All these mediums and methods can make them take a new interest in education.

- Incentivizing students and their families by providing information about how those with more years of schooling land into high earning and more prestigious jobs is an easy and low-cost way to enhance enrolment, attendance and performance of students. Most of the students still go to government schools to avail of the Mid-Day Meal offer. Incentives such as these can increase the enrolments and provide benefits also.

Using digital technology to diminish cost is a feasible and viable alternative; but is highly constrained by reach of internet and data services and requires concentrated efforts to bring it to action.

Image Source: http://www.scientificamerican.com/article/primal-brain-in-the-modern-classroom/

The day is not far when the vision that the kids from even the poorest sections will proudly possess a book in their hands and a hope in their eyes, will come true in the most profound sense.

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With increase, even though sluggish, in disposable incomes and awareness it is likely that we may have to resort to e-learning to bring each and every student under the radar of education and in turn, emancipation.

The expenses incurred for getting education via the internet is relatively less and hence, affordable. Students can be provided with an easy, quick and cheap access to Internet due to the proliferation of cyber cafes and the numerous internet data schemes available these days that don't cut a hole in the pockets and can be availed at home or anywhere else for that matter.

The option of saving a lot of money due to availability of and access to e-books is yet another feather in the cap of e-learning.

The pace with which internet is registering its presence in every nook and corner, it is not hard to envision a day in the foreseeable future when children and youth of rural areas of India can usher in the era of cloud based collaborative learning and with the light of education shining bright, they can move on the path leading to a more progressive and prosperous future.

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Opportunities in Education sector in India

By: Ramesh Pradhan, Symbiosis Institute Of Management Studies, Pune

Just a few months back we celebrated our 67th Independence Day and when we look back to all those years how far we've come ... from a nation of so called snake charmers to a nation which is today a powerhouse in any sphere you think of be it space technology be it nuclear science or any other field you think of . India is a land of many India(s) within itself, we are same but still different from one other on many basis creed, breed and deed and what makes us similar/dissimilar to one another is our competence, our skills. No one can deny the fact that today education is the key to all kind of problems whether poverty, healthcare, unemployment etc.

Going back to ancient India, education has always been there in Indian culture. India had a glorious past with institutions like Nalanda University which was the first true University. Medical science was at its highest level in ancient India with Susruta's expertise in Rhinoplasty, mathematicians like Aryabhatta, Ramanujam, who are revered worldwide for their contribution. Medieval India had erudites like Raja Ram Mohan Roy, Vivekananda etc.

Most developing nations have now started realising that quantitative as well as qualitative expansion of education opportunities holds the key to the nation's overall development. India , here is no exception. The Government has brought new intiatives like " *Sarv Siksha Abhiyaan* " and "*Each one Teach one*". Education has also been made compulsory for children in the age group of 5 to 14years as per Right to Education Act 2009 . However, due to poor channelizing of funds and even political will the system suffers from massive gaps, like poor teacher to student ratio, poor infrastructure, poor level of

teacher training etc. In these problems only , lies massive opportunities.

Post Independence India needed a resurgence in its education sector and Jawahar Lal Nehru then Prime Minister responded aptly by building institutions like IITs , IIMs and NITs in the early 60's and the years that followed thereafter. This was indeed major step by the Govt. towards developing higher education which was much needed considering the impact that it has got on the overall economy and its subsequent development. As a follow up to this success the Government came up with the plan of building new IIMs , IIITs , IITs etc. in the recent years. The pedagogy remaining the same it reached to masses and cities where higher education wasn't accessible. But apart from all this the most disturbing factor is that the Gross Enrolment Ratio which stands at 12.4 % is abysmally low. But the heartening fact is that the primary and secondary education sector in India is expected to grow to $50 Billion(US) by 2015 which was $22billion(US) during 2008.

Image source: www.deepalifeandtimes.com

In the recent times diverse areas have opened up and so have institutions. Professional courses like Hospitality Management, Interior Designing, Fashion Designing etc. have emerged as some of the new fields in higher education. With growing competition and the craving for a bright future students are going for professional coaching institutes to prepare better for the entrance examinations. This opens up good opportunities for private coaching centres as well. But the underlying problem is quality of the education that is being leveraged at these institutions. The mushrooming of engineering colleges has come good considering the number of engineers that India produce every year. A proper channelization of the talent pool should be there so that they get opportunities to leverage their expertise in their respective fields. We can have the example of great initiatives by N.R. Narayana Murthy whose thought of building Global Education Centres (GECs) to cater to the needs of the industry. The GECs help in training about 13000 software engineers at a time from different corners of the world which indeed is a landmark in itself. This can serve as a model for others that learning is needed everywhere.

The other facet that is burgeoning in the last few years is the tie ups that the Indian Institutes are having with the foreign universities. This will help in bringing in more expertise and more variety in the pedagogy despite the fact that we always have had brilliant faculties at our disposal whichever strata of education you may ask for. For example, ISB Hyderabad has got tie-ups with Kellogg's Business School , IIM-Ahmedabad has got tie-ups with Harvard Business School.

On the other front we have FDI coming up in the Education Sector. A number of international schools and universities have come up in the last few years or so through funding from foreign investors. They certainly have gauged the opportunities in this sector in India considering the huge population that this country has and the literacy which has always been a matter of concern and a huge deterrent to India's claims of being a superpower by 2020. The FDI in education is 100% through automatic route which makes it convenient for the investor to invest in education sector. The grassroot education in India is certainly a grey area and huge opportunities are there to be untapped and worked thereupon , a huge talent pool to be unearthed and channelized. All this would require a massive budget and the Government simply can't afford to overlook that, come what may. This calls for the involvement of the big Indian corporate houses to give something back to the society , of course voluntarily, taking socialism out of the context. Some have joined the hands, the others need to take a cue from this. We have stellar examples of Azim Premji , Nita Ambani etc. who have contributed in good measures for the betterment for the primary education and society under their respective flagships.

So, all being said and done, the onus lies on each and every Indian to do his/her part for the betterment of Indian Education System and not just the Government. It's time India soars high !
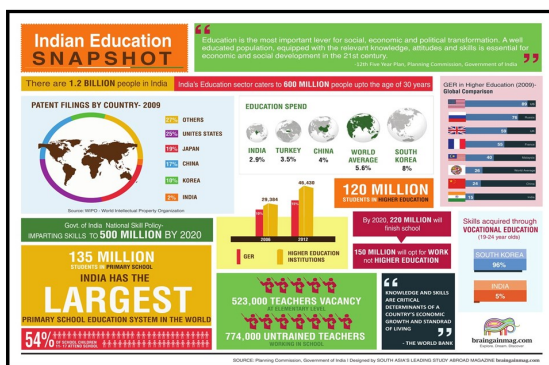
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Image source: www.braingainmag.com

Need for Design Thinking in Indian Education

By: Anurag Chatterjee, PGDM-EBIZ(2013-2015), WE School, Mumbai

Education Industry is on the threshold of revolution in India. With the Right to Education act being implemented, every child now has the right to get primary level education in the country. Yet there is lot that needs to be done as far as the quality of education in Indian Schools and Colleges is concerned.

Even our Honorable President has said that the country was far behind China and the US in terms of innovation and pitched for "drastic action" to reform the system. He said quality, affordability and accessibility should be the mainstay of higher education to encourage innovation and research. According to an international survey, no Indian University featured in the top 200 universities in the world. As per a recent Forbes survey, only three Indian companies have been listed amongst the world's most innovative ones, he said, adding the number will increase if the process of innovation is made a permanent feature in institutions of learning. So what could drive such innovative thinking in institutions? In the West, there is something called as the design thinking which is gaining

Image Source:
http://www.forbes.com/sites/moneywisewomen/2012/07/26/udacity-

prominence but is that the Solution we really need?

What is Design Thinking?

Design thinking is a set of tools, methods, and processes by which we develop new answers for challenges, big and small. Through applying design thinking to challenges, we learn to define problems, understand needs and constraints, brainstorm innovative solutions, and seek and incorporate feedback about our ideas in order to continually make them better. The more we apply design thinking to the challenges we see, the deeper we strengthen the belief in our ability to generate creative ideas and make positive change happen in the world.

Secondly, like writing exercises help cure writer's block, design thinking may just heal innovation's block. One is teaching people to use their minds and come up with ideas, and get empathy for the people they're affecting to come up with some wonderful solutions. As people who believe in design thinking say, "life skill is more important that any content we could teach". At its most simple, design thinking is about making decisions with empathy, or with the needs of those affected in mind. Innovation is a discipline that can be managed.

Design Thinking as a Strategy for Innovation

Design thinking is at the core of effective strategy development and organizational change. Design can be applied to products, services, processes, and physical locations , anything that needs to be optimized for human interaction. You can design the way you lead, manage, create and innovate.

A Framework for Creativity and Innovation

A Framework for Creativity & Innovation

1. Define the opportunity
affirmative and strategic topic(s)

2. Gather data
Audit / Benchmark
Trends, observations,
stories, customer

3. Question
assumptions
& Re-frame

4. Incubate. Feed your
brain with arts, science,
culture. Meditate. Sleep on it.

5. Ideate/
illuminate

10. Iterate

9. Implement

8. Assess
outcomes/refine
Get feedback from users

7. Prototype/test idea
Manage risk

6. Evaluate/Refine Ideas
using criteria ie Desirability, Timing,
Feasibility and Viability

Plant

Harvest

Grow

Assemble multi-disciplinary group. Use diverse
stimuli for ideation. Be visual. Co-create.

© Linda Naiman, CreativityatWork.com. Adapted from Wallas, CPS & Design Thinking protocols

Image Source: http://www.creativityatwork.com/design-thinking-strategy-for-innovation/

1. Define the challenge: Develop a set of powerful questions to surface opportunities, and frame innovation.

2. Gather data: Learn how to gather data through qualitative research such as observation and storytelling to augment traditional forms of data gathering. Tools include Journey Mapping and Value chain analysis

3. Reframe and clarify the challenge: Make sense of research by seeing patterns, themes, and larger relationships between the information. Challenge assumptions and illuminate opportunities latent within the organization.

4. Artful reflection: Cultivate your intuition and develop aesthetic ways of knowing. The elegant solution wins in the marketplace. Visualization: Develop visual thinking skills to de-code images, and communicate ideas visually. Visual literacy transcends the limitations of language and activates our senses Tools include Mind mapping, sketching and painting.

5. Ideate: Learn six idea generation tools to foster shifts in perception, break out of traditional mind-sets, and generate seed ideas for innovation, including SCAMPER, Metaphorical thinking, connecting the dots, and Edison's invention techniques.

6. Evaluate: Identify the criteria you need to evaluate ideas; learn the distinction between critiquing and criticizing an idea; give feedback that enhances creativity rather than crushes it.

7. Prototyping: Create a visual tangible representation of your idea and present it to the group for feedback. Create a feasibility and an adoption checklist to get people onboard. Customer co-creation: Exploring alternative futures with your internal and external customers

8. Assess: Gather feedback from prototype. Assess outcomes, and refine your project. Develop a set of feedback questions to get the information you need, i.e., does this add value to the customer?

9. Implement: Create an action plan and test-drive your innovation

10. Iterate: Assess results, modify and improve, using this framework.

Image Source: http://emergentbydesign.com/2010/01/14/what-is-design-thinking-really/

Design Thinking in Indian Education

Indian Education so far has mainly focused on delivering knowledge resource and capabilities. It is no doubt an important part of imparting education but is that enough to solve real life problems? There are so many innovative possibilities around us that are waiting to be tapped into and by our own attitude and capabilities, it can easily be introduced in Indian Educational curriculums.

We as a country treat Education as a means to get lively hood by developing certain skill which shall work for domestic job as well as international job. But when it comes to leveraging our mind on a certain skill set required which will cut across all boundaries and regions, we lack the capability. It is this capability that needs to be developed across platforms in order to create more number of innovators and thinkers in our country.

Image Source: http://emergentbydesign.com/2010/01/14/what-is-design-thinking-really/

But, one could argue that India has created big personalities in the field of Business, Sports, Science, and Politics etc. So is there really a need for Design and Innovative thinking as a separate subject. The people who went through the same education system didn't have such subjects in their curriculum during their time. But how many Designers or Innovators can we count here in India in recent times? Compared to the rest of world we stand nowhere in terms of

having Designers. India needs design today across all 230 sectors of our economy. Yet there are only 3 National Design Schools of prominence in India. This is a space to explore some of the issues and perspectives that can contribute to a better understanding of these opportunities. It is in this aspect wherein design thinking can play a major role which will not only boost the lack of designers present in the country but will also play a crucial role in our goal in having more innovative minds for the future.

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EDUnovation

By: Hanoch Mario Tauro & Mohit Agrawal , Great Lakes Institute of Management, Chennai

Education is what remains after one has forgotten what one has learned in school

~ Albert Einstein

In today's classroom, educators constantly mould their teaching methods to give their students the best opportunity to succeed. It is imperative for students to learn the required material, gain a sense of confidence toward their work and find motivation to expand their learning.

Education at every level- kindergarten, schools or even universities are facing an onslaught of disruptive forces in the present era.

Rethinking education starts with embracing our individuality. Some of us learn experientially, while others are attracted to logical or conceptual learning. Why then to limit ourselves to one format or curriculum when we know that each individual learns differently?

With constantly evolving technology, these learning environments- schools, universities must decide whether to resist the change or ride on the change wave. Considering the facts of how technological has eventually disrupted existing markets in numerous segments, it would be wise if educational institutes choose the latter option, however, let us dive down and envision what universities of the future will look like—if they exist at all.

MOOCs

MOOCs or massively open online courses have exploded in popularity over the past two years and will continue to grow over the next several years. These usually free courses are taken up by hundreds of thousands of students at the same time and offer both certificates of completion and occasionally college credit. Students get to learn

anything from computer skills to management's concepts from Ivy-League professors at well-respected institutions such as MIT, Yale, Harvard, Duke and more.

The Flipped Classroom

The Flipped Classroom is a concept in which students study through video lectures before class at home and then during class hours the entire topic is not taught; rather only activities and discussions take place in the classroom.
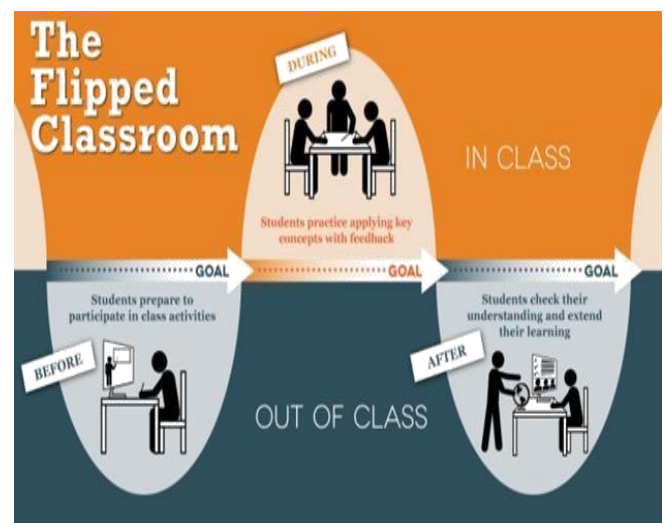

Fig 1. – http://www.teachthought.com/trends

This relatively new style utilizes online learning platforms such as in house college library, Coursera and The Khan Academy to host video lectures. This will lead to personalized lessons wherein every student can learn in different ways.

Such learning is "adaptive".

Mobile learning

With the proliferation of smartphones, tablets and other devices, educators have increasingly been accepting the BYOD culture through digital textbooks. The use of communication apps- Twitter, productivity tools- Evernote, Dropbox and Google Docs, digital textbook apps- iBooks Author, video apps- iTunesU, YouTube as well as apps specifically directed towards certain subject areas. Students can now access huge resources of study material on the go.

Gamification

Gamification employs utilizing the tenants of game theory in designing instructional materials in order to better engage learners. This bug has steadily caught up with the educational institutions over the past several years. Adding the idea of play to education and relying on people's competitive nature and innate desire for achievement and successful outcomes to complex problems is what drives gamification and it's proven to be very successful.

Big Data

Recent consideration and focus has been turned to the field of learning analytics wherein tools can help faculty identify needs of students.

Educational institutions are making use of student data to improve classes, teaching methods. Through analytics a teacher can judge the forte and weakness of students and coach him accordingly. The greatest benefit that can be derived being that a teacher can guide students on their career through understanding of various aspects- interests, likings, strengths, aptitude.

One School Application!!

Many college websites provide information about application process and other authorized information, but lack the day-to-day tools and resources students use every day. What better than a mobile app which can enable easy access to maps in and around the campus, course schedules, directions to landmarks, bus routes, university news, student communicator connecting all students in the university.

College Websites Integrated with Social Media

To the conventional information provided on college websites we can add the flavor of social media. Students and faculty members can now share opinions on the courses, give opinions on books in the library, provide insight to the interesting courses running in the campus- all this can be the power of crowd sourcing. One step ahead, real time visibility on the status of the courses can be provided online which can be viewed by parents. This is crucial at school level.

Technology won't Abandon Teachers

Technology is never going to replace great teachers. Research shows that great teachers empowered with great technology, leads to the best educational outcomes and in turn great achievements for students. The goal of every teacher is not to teach, but inspire students to learn, to have students much more engaged in their own learning, to have parents know what the state of affairs is and make them better partners.

Conclusion

Although the physical classroom may be undergoing some seemingly never-ending turmoil, perhaps technology can offer a helping hand.

India needs to reconsider the ways it promotes education. The education system in India is geared towards testing knowledge at every level instead of application based understanding. The "teaching a man how to fish" example perfectly illustrates this concept. If I teach a man how to fish, he will continue fishing even after I am long gone. But if I give him a fish to eat and leave, he will not have the skills required to learn how to catch fish in the future.

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The MIT Media Labs "Design Innovation 2014" A Volunteer's Perspective

By: Sudhir Ramakrishnan, Volunteer, MIT Media Lab, We-School, Mumbai.

"Let's stop asking and let's start working!"

The above quote – which I witnessed being uttered live on Day 3 – set the tone for the most intense innovation lab most of us have had the privilege of witnessing.

Day 1 was a gala affair – with all the mentors & participants converging to WeSchool's Matunga campus from all over the world. WeSchool had been gearing up for this day since the past few weeks – and it was time to put all the hard work & preparations to test. Infrastructure & groundwork were being put in place – and scores of WeSchool volunteers had worked tirelessly round the clock to ensure all systems were up to the mark when the D-day arrived.

Inaugural speeches by WeSchool's Group Director, Prof. Dr. Uday Salunkhe and MIT Media Labs India Head Mr. Kshitij Marwah were well received It was made amply clear to all the attendees the sheer magnitude of the event that lay ahead. DI14 was a platform painstakingly conceived since a long time – and it was impressed upon all to make the most of the plethora of opportunities that were there for the taking!

Predictably, Day 1 was all about getting familiar with fellow track members and mentors, with all the volunteers doing their best to make the participants feel at home at WeSchool. The campus seemingly doubled up as a second home (quite literally!) for them all. Greetings, handshakes and smiles were all around as everyone moved out of their "zone" to try and find kindred spirits and fellow innovators who shared a common vision. Apprehension, hesitancy and nervous laughter were rife all throughout the magnificent Matunga WeSchool campus.

Over 60 WeSchool students were among the 350 participants and their presence– along with that of over a hundred WeSchool student volunteers and faculty members certainly helped in helping the participants settle down.

Day 2 had most of the 11 tracks heading off to field trips to get to a better idea of the challenges that lay ahead of them. One of the key initiatives of DI14 was the focus on situations which were India specific. Solving tomorrow's pain points keeping India firmly in mind was of utmost priority – and that was duly reflected in the projects that were chosen by all the teams across the eleven tracks. The mentors had illustrated some of the various projects they'd worked on thereby encouraging all the teams to brainstorm to come up with viable ideas that they'd take up for their projects. The teams duly brainstormed all sorts of concepts and ideas and discussed them late into the night. WeSchool had very thoughtfully arranged for accommodation in nearby hotels & lodges for all the mentors and participants and the transport too was arranged keeping the hectic schedules of the innovators in mind!

Day 3 dawned and while most teams had a fair idea of what they wanted to accomplish, few teams were still unsure of which concept to lock in on. Through the maze of extensive consultations and opinion seeking, came the quote mentioned at the beginning. The participant that uttered that blurb worthy quote made sure *her* team members snapped into action and quite rightly accelerated their quest for a concept. Prototyping had begun for some teams as well! State of the art equipment like 3D printers, Laser cutters etc. had arrived on Day 3 and they ensured the campus was cackling with energy! Meanwhile the participants, volunteers and mentors had bonded over a host of topics like sports, movies, music, food, technology, aspirations etc. This was reflected in the easy funk they'd settled into – at the campus and with each other.

Fourth day had risen and all the teams stepped up a gear or two in the quest to get their prototypes functioning. Scores of participants lined up at the 3D printers and Laser cutters as everyone jostled for precious time of the in demand, state of the art equipment. WeSchool spared no expense in procuring the best of tools for participants. It was heartening to see all the WeSchool volunteers working round the clock to ensure all demands were being attended to. Another memorable quote I was privileged to come across while interviewing a participant was

"The hardest job for an engineer is to find the right tools…"

Hats off to WeSchool as they ensured he, or any other participant for that matter faced absolutely no troubles while they went off their tasks.

By Day 5, the excitement and anticipation for Day 6 was too much to bear and hence everyone rallied around to get the prototypes up and running. The tension in the air was impossible to miss, but thankfully the nerves didn't get too much to handle as teams set about their routine with the destination firm in their minds. Mentors were putting in quite the shift as they helped all the teams in every possible way they could to make sure their hard work came to fruition. Teams of participants and volunteers were functioning at warp speeds to ensure the final segment of DI14 – the Open Day was every bit the successful event it was built up to be. Time ran past like an Olympic Sprinter as the clock burned down the hours and minutes faded away like seconds! It was truly a race against time as everyone was hurtling forward powered by emotions and adrenaline. It was visible that an unmistakable buzz of raw energy & excitement had engulfed the WeSchool campus!

The most awaited day, Day#6 started off with a menacing serenity – like the calm before a storm.

Teams had successfully built functioning prototypes while the organizing committee had put up stalls throughout the massive campus – covering all 6 floors of WeSchool with the assortment of projects ranging on myriad topics – from academic to cultural, financial to technology. Special care was taken to highlight star projects which had a philanthropic, social or educational inclination after consultation with the mentors.

Esteemed dignitaries like Mr. Kishore Biyani were invited for the prestigious finale. . Many established innovators, venture capitalists, academicians etc. were in attendance as one and all came from afar to sample the brilliant fare that the DI14 participants had served up for the world to savor! Prof. Dr. Uday Salunkhe – himself a participant in the "Design for Creative Learning" track – gushed proudly as all the visitors appreciated the wonderful concepts on display. Some of the students were even offered an opportunity to have their concepts funded and taken towards execution. The joy and pride on the innovators faces were visible as family and friends too turned up to show their support.

A small matter of pride was the presence of Harish Kotian, an Assistant General Manager at the

Reserve Bank of India, who incidentally – is visually impaired. He knew of Anirudh Sharma's work with MIT Media Labs to make intelligent/sensorial assistive devices for the visually impaired and was eager to know more about DI14. He was escorted throughout the WeSchool campus by a student efficiently – an act which shows how humbling and unexpected such a joyous occasion can be.

The media was well represented throughout multiple channels and platforms. Their subsequent coverage is testament to the honor and privilege that was bestowed upon WeSchool by MIT Media Labs in choosing the same as the partner for such a seminal collaboration.

The hard work and the long hours spent by the participants were duly rewarded by the resounding success that the final day was. Kudos also to the mentors who helped bring to life the concepts envisioned.

Finally, hats off to the WeSchool volunteers whose graft and grit were pertinent to the very functioning of the DI14 week!

Here's looking forward to the next such collaboration!

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Call for Articles

We invite articles for the March 2014 Issue of Samvad.

The Theme for the next month: March 2014 - **"Information Technology in Management"**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

<u>Submission Guidelines:</u>

• Word limit: 1000 words or a maximum of 4 pages with relevant images.

• Cover page should include your name, institute name, course details & contact no.

• The references for the images used in the article should be mentioned clearly and explicitly below the images.

• Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles : 25th March, 2014**

• Please name your file as: <YourName>_<title>_<section name e.g. Marketing/Finance>

• Subject line: <YourName>_<Course>_<Year>_<Institute Name>

• Ensure that there is no plagiarism and all references are clearly mentioned.

• Like our Fb pg: Samvad.WeSchool.Student.Magazine.

Samvad Blog

As said by Ann Morough Lindburg, "Good communication is as stimulating as black coffee and just as hard to sleep after." Samvad, which means 'to converse' in Hindi, is exactly the motive of our team Samvad. Our readers and writers are of utmost importance to us at Samvad. We don't like to interact with you only once when the issue is released. So, we thought, what next? Then came the idea of a blog - the ideal platform for meaningful discussion on a more regular basis. Hence, we present to you 'The Samvad Blog'. The Samvad Blog, as the name suggests is a blog dedicated to sharing of information, insights and opinions that allow exchange of some valuable ideas by stimulating your intellectual senses. It will include some interesting reads on management gurus, book reviews, and relevant articles among many other varieties of food for thought.

http://samvadwe.blogspot.in/

Don't forget to comment with your opinions. Always have a healthy debate we say! As progression lies not in agreement, but debate!

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