

## Chapter 5

# Time Travel Into a New Age of Business Education

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### ABSTRACT

*Business education is a very broad spectrum that encompasses a number of methods and principles which shape the career of students as per the needs of corporate world. Business education not only provides the necessary approach and strategies which should be implemented in order to carry out business or job in a successful fashion, but it also helps in crafting personality of students on the basis of ethics, moral values, and skillsets. Since the initiation of industrial era in this world, system of business education has been adapting and revolutionizing as per trends in global market. Earlier, in the period of 1950, business education was based on the functionalities and principles of the business.*

### INTRODUCTION

After the growth of manufacturing segment and ever-increasing demand of consumers along with the steep increase in population, various policies had to be implemented taking into consideration, the environmental problems and social responsibilities. Similarly, the approach with which business education was provided to students in that period had to be changed. It was a need of the hour to bring out such changes in business education which will prepare students not only on the basis of functionalities but also on the basis of ethics, foundational values and sustainability.

Business education bridges the gap while balancing the desires & expectations of students on one hand, and the industry on the other. The future of business education will definitely revolve around the rapid changes going on in today's world. It's time to explore and see how the future of business education will look like.

Business education can be categorized on the basis of management, operations and marketing. Following is the category-wise detailing of how a peep into the future of business education would look like.

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## **FUTURE OF BUSINESS MANAGEMENT**

Today, business management has been considered to be one of the blooming fields for the students. The field of business education and management is directly related to the boom of industrial segments. Leaping in to past, one can see that initially, there were trade markets and many small-scale shops existed. Artisans, craftsman and workers worked very hard to produce quality product and those goods were exchanged with each other in these markets. Slowly and steadily industries begun to grow in western world. With the rise of industries in 19<sup>th</sup> century, there was an urgent need, taking in to consideration, the management aspect of these industries. This era can also be stated to be a shift from small scale outlets run by artisans with a focus on quality and build to large scale outlets and factories with a focus on quantity, profits and monetization. Due to this industrial revolution, there was a need to carry out management functions in order to ensure effective, efficient and proper operation of businesses.

The rise of management began with owners of enterprises. Initially, these owners carried out management functions by themselves. With the growth of organisation and rising complexities, there was a need of a manager carrying out these activities productively, was evolved. With the rise of management, also started various practices, rules and regulations, processes and methodologies which were being implemented as a part of managing companies and enterprises. There was modernization and standardization of the way the companies work.

Hence, the need was developed to introduce formal education in these segments so that every worker and manager implemented the same set of principles and practices in their businesses. All these principles and functionalities were included in business education. This is how business education was evolved. Due to emerging technologies, globalization and shift in market trends, various new practices and principles had been incorporated in business education since then. One major example quoted can be the shift from offline education to online education with the advent of fast and affordable technologies like internet. There are many such changes business education will need to adopt in future. As the world is growing and developing extensively at a faster pace, soon there are going to be new sectors and areas in which there will be an utter need of management for successful emergence of that field. Existing functionalities of management may remain the same, but these emerging fields will require a special focus or specialization (Kelly, 2018). Hence, business educational system will need to incorporate the management studies of these emerging areas. Few emerging fields are elaborated below.

### **Management Studies for Content Creators**

Everyone has already noticed and seen in various social media platforms, ranging from Facebook, Instagram and YouTube, that, there are many content creators which use these social media platforms to showcase their valuable content in the form of audio, art or video.

Now a days, various big brand companies are always in search of social media influencers having more than millions of followers so that, they can market their brand and products through these influencers. The influencers earn a lot by accepting such offers from various companies. With the advent of these social media platforms, there has been a shift in marketing practice of companies. Advertisement segment is one of the major revenue creating model in these digital social media platforms.

Google's ad mob monetization (3), gives a chance to various application makers and content creators, a chance to earn through advertisements. YouTube provides money, depending on the number of views of that particular video. The worth of YouTube today is more than 40 billion dollars, thanks to

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