

The learning catalyst for job creators

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The Commonwealth has never had a younger aggregation of citizens, with bursting energy and unlimited passion. Never before in recorded history have two billion young people embarked on a change agenda together as they are doing right now. The potential to alter our collective destinies is limitless. However, the key to success lies in nations around the world ensuring that their youth are gainfully engaged, well skilled and productively occupied.

The majority of the world's youth look at employment as their preferred career choice. A mismatch exists with universities and training institutions churning out graduates with specific skills for certain jobs that do not exist in similar numbers. This demand-supply mismatch leads to a pool of qualified, but unemployable human resources. Correcting this anomaly is possible if seats for various courses are matched with expected numbers of jobs in each sector, functional area or category. This would mean, for example, estimating how many accountants are required to fill positions two years hence and offering a similar number of places for students specialising in accounting programmes. Universities and corporations would need to work closely together to forecast manpower demand needs and also restructure course material to right-skill graduates. This is a long-term solution to ensure that jobs are matched with people expected to apply to fill them. Career planning and goal setting would need to begin early in order to permit informed decision making by students to ensure a right fit.

Developing future entrepreneurs

For many who choose to take the riskier path, opting to be a job creator is a major life-altering decision. The largest pool of new jobs that is being created the world over originates from micro and small enterprises, and there is no doubt that it is this sector that can grow and thrive even in the most trying of macro-economic environments. However, in a town of a thousand households, there cannot ever be a thousand entrepreneurs. A collection of skills, the right attitude, forward thinking and a fire-in-the-belly desire to challenge the status quo is a set of attributes that not every young person possesses.

The mind of a potential entrepreneur is bursting with ideas, and their passion is fuelled with a can-do, never-say-die attitude. School curricula must be designed to encourage forward thinking, appreciate the risk-reward trade-off and encourage innovation.

The role of schools

It is possible to get young minds to use their fertile imaginations to 'Imagine Nations'. Schools must encourage students to ask the right questions and work constructively to deliberate on them. For example:

- What is the design and context of their view of 'future perfect' for their country?
- How can products or services or solutions be created to bridge the gap between the present and this imagined future?
- What business opportunities do these gaps create?
- How can filling the gaps create entrepreneurship goldmines while solving societal problems simultaneously?

The school curriculum

It is also crucial that the youth are trained to understand the science of money and the art of managing it. Financial literacy is an imperative that must be at the core of school curricula right from primary school. It is necessary to continue the study of economics,



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The majority world experience: micro-enterprises can become SME employers

but to add to the depth of the study, inclusion of business mathematics, currency and foreign exchange, banking, understanding concepts of interest, savings, safety of money, financial planning and financial freedom must be integrated at all levels. The UK has recently created comprehensive financial literacy curricula in schools and mandated their inclusion across primary and secondary school grades. Teacher availability, teacher training and an already overfull course load remain core problems to institutionalising financial literacy curricula. However, it must be acknowledged that getting children to understand money needs practical orientation and field exposure and not a fancy finance or business degree. Anyone that manages their own money can talk about the ways they do it with their students.

Financial education does not need to be a separate subject. It can be integrated into subjects such as mathematics, history ('How did the Romans manage their empire's finances?'), geography ('How does trade across borders influence currency values?'), chemistry ('How do newly available chemicals reduce the production costs of certain products?'), and biology ('What is the financial benefit of using green technology?').

It is also essential to expose young students to the risk-reward trade-off – an assessment skill that is highly essential for entrepreneurship education. Using sports programmes in innovative ways, especially adventure sports and team sports, can expose the risk-reward relationship extremely effectively using interactive and engaging platforms.

Curriculum design should also integrate elements of national culture and tradition, and improve the understanding of youth to these unique aspects of their environment. An environment scan is an important part of developing a business plan, and several young people in a largely Westernised world are becoming more and more disconnected from the realities of their own local cultures. Attention must be given to ensure that youth are more aware of the opportunities that their local traditions throw up and also trained in local languages to improve market understanding and market access. Such programmes would also greatly help in human resources decisions and manpower planning strategies of entrepreneurs.

Knowing where to turn

Perhaps the most critical aspect of entrepreneurship training would be improving understanding of where access to finance is available and how to make a rock solid business plan before making an effective pitch. Business communication, proposals, report writing and research skills are important inclusions in the curriculum for developing future entrepreneurs. Youth believe that banks are not providing funds for their start-up ventures. However, often young people do not know where to look (or don't look hard enough) for funding schemes that are already announced and available but not marketed by risk-averse banks. While developing a portal that lists all funding schemes, qualifying criteria and application procedures are essential. It is also crucial that training programmes develop effective research skills for youth to find this information and also to collect secondary data from authentic sources to develop a strong business plan.

Even the best business idea is only as good as the pitch that an entrepreneur makes to potential funding agencies. A business plan on paper can only get you up to a point with banks and investors. At the final stage, funding organisations fund people for their passion and their determination and not for their projections on spreadsheets. The art of making a pitch is the most crucial skill set that entrepreneurship training needs to inculcate and this can only be achieved with a combination of language training, body language correction, presentation skills, physical training and lessons in business etiquette.

Conclusion

While the passion and drive to be a risk taker is inborn, channelling this energy and exposing young people to opportunities that will excite them enough to take on the challenge of starting their own businesses needs systematic training and skills development. If comprehensive steps are taken to integrate a combination of innovation training, financial literacy, business modelling, environment scanning and communication skills into a strong curriculum from school to university level, the essential exposure and training required to develop and support entrepreneurial dreams will go a long way in building a more conducive ecosystem to catapult youth into business.

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