

# NEW TECHNOLOGIES OF BUSINESS EDUCATION IN INDIA

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Technology has been an integral part of B-school education, whether it relates to the use of Bloomberg terminals to understand and learn about critical decision-making related to risk, investments and markets or using Tableau to learn data visualisation, which is the fundamental aspect of business analytics. With COVID-19 forcing educational institutions to switch to an online mode of delivery, B-schools in India have taken some strategic initiatives in how they use technology

## **Use of Learning Management Systems(LMS)**

While some institutions are using video-conferencing software, most have adopted a Learning Management System such as Google Classroom, Microsoft LMS, Moodle, Blackboard or Canvas to deliver their courses online as they make learning interesting and effective. This also allows them to administer, document, track, report and automate the delivery.

## **Access to Massive Open Online Courses (MOOCs)**

Many institutions are offering specialised courses using online tech-based learning platforms.

For example, the University of Illinois Business School launched the first MOOC-based MBA with Coursera and restructured to make it possible for students to start courses any time and also save money.

Following this, The University of Pennsylvania Wharton School of Business also launched 18 MOOCs, focusing on critical skills and deeper explorations of business topics.

Having a high speed internet connection and a laptop/desktop is the only requirement for the student. Institutions are also tying up with global MOOC players to give free access to programmes along with valid certifications in addition to the regular courses offered by the institute.

### **Virtual access to library**

Many B-schools have made their libraries virtual, thereby giving access to all books, journals and even software to its students, which can be accessed from any location.

### **Soft skills through technology**

Indian B-schools are also investing in Virtual Reality (VR) and Augmented Reality (AR) to help students hone soft skills such as negotiation, engagement, and presentation.

### **Gamification of evaluation**

In general, exams are a cause of stress for the students and evaluation is a cause of stress for the faculty. Gamification of evaluation using platforms like Kahoot or Socrative allows the teacher to conduct short quizzes, MCQs, short answer responses and other formats in a gamified fashion that makes evaluation fun and interesting for the student

## **1. Language Barriers**

When engaging in international business, it's important to consider the languages spoken in the countries to which you're looking to expand.

Does your product messaging translate well into another language? Consider hiring an interpreter and consulting a native speaker and resident of each country.

One example of a product "lost in translation" comes from luxury car brand Mercedes-Benz. When entering the Chinese market, the company chose a Mandarin Chinese name that sounded similar to "Benz": Bēnsǐ. The name translates to "rush to death" in Mandarin Chinese, which wasn't the impression Mercedes-Benz wanted to make with its new audience. The company quickly adapted, changing its Chinese name to Bēnchí, which translates to "run quickly, speed, or gallop."

It's also critical to consider the languages spoken by your company's team members based in international offices. Once again, investing in interpreters can help ensure your business continues to operate smoothly.

## **2. Cultural Differences**

Just as each country has its own makeup of languages, each also has its own specific culture or blend of cultures. Culture consists of the holidays, arts, traditions, foods, and social norms

followed by a specific group of people. It's important and enriching to learn about the cultures of countries where you'll be doing business.

When managing teams in offices abroad, selling products to an international retailer or potential client, or running an overseas production facility, demonstrating that you've taken the time to understand their cultures can project the respect and **emotional intelligence** necessary to conduct business successfully.

One example of a cultural difference between the United States and Spain is the hours of a typical workday. In the United States, working hours are 9 a.m. to 5 p.m., often extending earlier or later. In Spain, however, working hours are typically 9 a.m. to 1:30 p.m. and 4:30 to 8 p.m. The break in the middle of the workday allows for a siesta, which is a rest taken after lunch in many Mediterranean and European countries.

### 3. Managing Global Teams

Another challenge of international business is managing employees who live all over the world. When trying to function as a team, it can be difficult to account for language barriers, cultural differences, time zones, and varying levels of technology access and reliance.

To build and maintain a strong working **relationship with your global team**, facilitate regular check-ins, preferably using a video conferencing platform so you can interact in real time.

**Research by Gallup** shows that employees who have regular check-ins with their managers are three times more likely to be engaged at work than employees who don't.

When distance divides teams, as it has for many during the **coronavirus (COVID-19)** pandemic, communication is key to ensuring everyone feels valued and engaged.

**Related:** [How to Foster Employee Engagement When Your Team Is Remote](#)

### 4. Currency Exchange and Inflation Rates

The value of a dollar in your country won't always equal the same amount in other countries' currency, nor will the value of currency consistently be worth the same amount of goods and services.

Familiarize yourself with currency exchange rates between your country and those where you plan to do business. The **exchange rate** is the relative value between two nation's currencies. For instance, the current exchange rate from the Canadian dollar to the US dollar is 0.77, meaning one Canadian dollar is equal to 77 cents in US currency. Make it a point to watch exchange rates closely, as they can fluctuate.

It's also important to monitor **inflation rates**, which are the rates that general price levels in an economy increase year over year, expressed as a percentage. Inflation rates vary across countries and can impact materials and labor costs, as well as product pricing.

Understanding and closely following these two rates can provide important information about the value of your company's product in various locations over time.

## 5. Nuances of Foreign Politics, Policy, and Relations

Business doesn't exist in a vacuum—it's influenced by politics, policies, laws, and relationships between countries. Because those relationships can be extremely nuanced, it's important that you closely follow news related to countries where you do business.

The decisions made by political leaders can impact taxes, labor laws, raw material costs, transportation infrastructure, educational systems, and more.

One hypothetical example Reinhardt presents in [Global Business](#) is that if the Chinese government decided to subsidize Chinese dairy farms, it would impact dairy farmers in all surrounding countries. This is because, with extra funding, Chinese dairy farms may produce a surplus of dairy products, causing them to expand their markets to neighboring countries.

It's both exciting and intimidating that the nuances of international politics, policies, and relations can impact your business. Stay informed and make strategic decisions as new information arises.

**Related:** [3 Economic Indicators to Consider Before Expanding Your Business Globally](#)

## Preparing for International Business Challenges

Global business comes with unique challenges but can be an opportunity for enormous organizational growth. To prepare for those challenges, vary your news intake and closely follow foreign politics, make connections in countries where you hope to do business, invest in interpreters to overcome language barriers, and consider taking a [global business course](#) to prepare for today's nuanced, interconnected business world.

*Are you interested in breaking into a global market? Sharpen your knowledge of the international business world with our four-week [Global Business](#) course, and explore our other [online](#) STRATGY Course.....*