

**International Journal of Current Research and Modern Education**

Impact Factor 6.725, Special Issue, March 2020 – Conference Proceedings

International Conference on Rise of Disembedded Unilateral Economy: InnoVision in the Era of Deglobalization (KRUPACON 2019) On 8<sup>th</sup> & 9<sup>th</sup> November 2019 Organized By

Krupanidhi Group of Institutions, Bangalore, Karnataka

**AN INNOVATIVE METHOD TOWARDS MANAGEMENT EDUCATION:  
VIRTUAL BUSINESS LAB**

Samuel Paul Isaac

Krupanidhi Group of Institutions, Bangalore, Karnataka



**Cite This Article:** Samuel Paul Isaac, “An Innovative Method towards Management Education: Virtual Business Lab”, International Journal of Current Research and Modern Education, Special Issue, March,

Page Number 34-36, 2020.

**Abstract:**

Management education has becoming increasingly popular under ability conditions. During every stage of the economic system, professional, self-motivated and progressive management was needed. The educational international emphasises more on managers' theoretical training than on knowledge. On the contrary, the students were offered practical publicity by engineers, medical, paramedical, etc. Managers must, however, control the many firms and demand complete information on theoretical and sensitive components of the management education system. In addition, the rising rivalry in the business sector has forced the managers to profit from the sensitive expertise of educational institutions. This article thus represents a small attempt to communicate a novel version for control training that allows you to complete and self-sufficient commercial enterprise college students to satisfy any business, organisational or environmental task of your firm.

**Key Words:** Virtual Business, Management Education, Management Skills

**Introduction:**

The management of human civilisation is not always a fresh passion. From historical food research, if you want to achieve your resident purposes, individuals try their quality to manage their assets. But a weak usable resource, increasing dynamics and antagonism every day have arisen, because they are struggling to achieve their objectives. The globe of the firm was also seen to be inadequate for fulfilling increasing demands and problems in its surroundings with the industrialisation of the world's economic system. As results, control has become an area to meet these difficult conditions. Management training, a multidisciplinary approach to business, subsequently allowed the organisation to overcome its problems by expanding its operation. But the environment, the financial system and generation go forward at a quick speed with the passage of time. Modern technology has been implemented into the global corporation, with businesses incorporating better processes. Research and development ended up being a continuous progress in their rivals in their portion of business operations.

Where the worldwide enterprise has taken many steps, there is still a dearth of innovation in control training. Many college students in Indian business faculty do not remember to be ready enough to satisfy the demanding circumstances of the firm. In all these cases many intellectuals have a number of issues about the robust control education in the world today. This article is therefore a modest attempt to produce a progressively designed management education in order to educate business college students fully and independently to meet the needs of any commercial, organisational or environmental firm.

**Innovative Model:**

Sensitive is most essential element of their education in almost any specialist area - from medication therapy to engineering to pharmacology. In order to test the candidate's skill even for utilising a licence, sensitive education and testing are carried out. In the case of monitoring, however, the academics are not provided with genuine exposures which, in addition to opportunities, they are oblivious of worldwide business issues. Furthermore, the scheduled summer time training also seemed ineffective in the generation of positive impacts in this respect because of the brief span of time. Furthermore, the tasks completed by the pupils are limited inside the scope and usually uninteresting by the kids. So we have presented this new model as attached below in order to overcome these challenging circumstances and make control schooling extra enjoyable.

**Standardization of Business Schools:**

Students are the destiny in us of any nation. However, students in these control systems have the main tasks to manage a firm on which they depend on the economy. And the obligation to expand them is in the hand of corporate colleges. It is thus extremely vital to improve both the old and the world stage of Indian commercial enterprises. It can help them build their Global (Global + Local) university students in nature.

**Virtual Labs:**

In order to disclose the students' current demanding conditions in the worldwide firm, this unique approach provided practical laboratories. The following might be the most significant elements of this realistic laboratory. In order to disclose the students' current demanding conditions in the worldwide firm, this unique approach provided practical laboratories. The following might be the most significant elements of this realistic laboratory.

- M.B.A I Year - to start with, 12 months MBA students will form 2 teams in the Ist and IInd hobbies. The group consists of entrepreneurs, scientists who aspired to be a businessman. The IInd group consists of workers of companies, researchers who wished to join in multinational companies. The firm employee's group will also be separated into the departments of finance, human resources, marketing etc. As in line with student interest (specialisations).
- Enterprise Team - All undertaking team students have to establish their own individual group. Any economic sector can be determined for the first six months by employing the groups for practical purposes. The business groups can nevertheless choose and grow any business concept relating to a particular company. They may recall the different product ranges in that particular industrial field in order to build an idea for a successful market. It is comprised of ideas related to raw materials, auxiliary products, semi-finished materials, supplies, and so on. In addition to making profit, this will assist them get aggressive benefits.

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- Following selection of the business company concept, entrepreneur teams will need to expand their business enterprise plans and disclose their approval rate identical to their practical laboratory.

The groups of entrepreneurs moreover have within the practical laboratories registered their company. The employer's registration in a simulation environment will help them to search nearly every stage of registering a firm in a criminal environment. Once the company is registered, entrepreneur teams may also proceed to allocate assets. One of the agency's most important sources is its personnel. The business teams must thus seek out the expertise. In line with their organisational form and business philosophy, the entrepreneurs team may also start their recruiting and section technique. The competitive advantage of companies depends on large volumes of human assets. In order to achieve their objectives, the Entrepreneur teams might hire workers (II teams) and choose several applicants of the top quality.

In line with the foregoing, the group of entrepreneurs can have staff in one area to enhance their company groups' efficiency. Certain groups may not possibly have sufficient personnel then the artwork may be outsourced to other groups of entrepreneurs. The business agencies might thus start their company as well. In addition, the groups of entrepreneurs may use the Practical Laboratory fee for assistance. In this 12 months, the practical laboratory fee can do the following activities to improve the efficiency and efficiency of the laboratory:

- Approve the notion of a business undertaking
- Register the organisation for each business concept authorised
- Enlarge the business simulation environment
- It will be the job of the teacher to build a really sustainable business environment. They might split the area into three or four offices in which the special groups are honoured. Professors must use Sensex newspapers as a means of simulating a world corporate environment, as well as an economic, social, political and social milieu.
- To finance the entrepreneurial organisations like a bank (paper currency);
- Foreign paper money might be utilised for promoting and facilitating an alternative value for the scholar. Initially, the professors (who were allegedly their instructor) would give them a decent amount, in line with their challenge, and the agencies must return the money to them in a cheap way. In following session, the revenue of the business company might be carried forward.
- To provide the stipulated capital property to mortgage-based entrepreneur groupings (e.g. materials and utilities, civil structures and labour), etc.
- To assist business groupings in expanding business.
- Student performance assessment - Practical laboratory The price will be responsible for the students' overall assessment of performance. They might be recognised for their reasonable work on the basis of an assessment of the total performance scores.
- Should one of the teams be noted inculcated in any illicit or immoral practise, immediate movement may be made in their direction.
- The firms should apply from the time they register all legal and moral criteria. If an agency is satisfied with unethical and unfair conduct, the employer's registration might be revoked.

All resources, production tactics, strategies and many more must be included. It may be artificial in the laboratory. To replace the assets, paper slips might be utilised. For example, if a company shows the manufacturing technique, the entrepreneurial teams will show how many goods can be manufactured in a day, the influence of alternatives in business simulation throughout the production process, plant closure due to loss of uncooked tissue, etc.

- M.B.A II - Any region of financial system will be freely used by business groups after one year for the diversification of their company in line with team hobby and profitability. It must be carried out according to the objectives of the company, the simulated business company environment, asset availability and the market. In addition, a practical laboratory approval may also be necessary.

Besides above, on the basis of its general performance, the Practical Laboratory charge might also provide entrepreneur groups the following authorization for further expansion.

- Indian and foreign co-operation - Indian and international university students will also be invited to participate in these types of programmes on-line / video conferencing. It is certainly possible to encourage other Indian or foreign students to create their own agency and to cooperate with these groups on a range of business components. This allows them to benefit from increased worldwide environmental expertise.
- Fusion and Acquisition Provision - Fusion and acquisition provision might also be opened to foster competitiveness amongst college students.
- In-house collaboration - In-house engineering students can also be requested to maintain production branches at equal and particular institutions. They can also help the renowned company in its research and enhancements. This helps organisations gain competitive advantage over others.
- Delegation of authority and duty - The trainer might advance a student to a higher level in accordance with his/her performance. Promotions and authority delegations between the academics will rely on a 360° assessment of their performance through juniors, subordinates and seniors besides teachers.
- Additionally, marketing groups may utilise their campus for marketing and branding their synthetic products or services. Besides instructors, other students can also work for shoppers. This helps students to study buyer behaviour, market

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segmentation and many components. This may be a challenge for students to encourage campus students to buy the fake goods and services to make income for companies.

- The campus customers may receive a certain quantity from the sensitive laboratory at an in-price pricing for the purpose of purchasing any product or offer of those groups.
- Human resources - Other topics in faculty may also inspire students to participate in the employer involved. And they can also be invited to register in the respectable firm following the interviews.
- Teachers may also act in their renowned businesses as consultants. If it is determined far from always that any scholar is advancing, he may also be transferred to another firm as he wishes. The inter-department switch can nevertheless be made available for students.

In this year's year, the Practical Laboratory rate will work to improve the efficiency and efficiency of the laboratory:

- To approve a Diversification or Expansion business proposal.
- Make sure that prisons and moral guidelines are complied with by groups.
- To increase the company's simulation environment
- To give funding as a financial institution (paper currency) to the entrepreneurial teams.
- To ensure that the entrepreneur retains the right profit and
- Providing mortgage-based business groups (e.g. material and utilities, format and civilian paintings) and many more with the assets necessary.
- To give entrepreneurial teams with help for creating healthy family industrial members.
- Student performance assessment - Practical Laboratory The fee might be responsible for the general evaluation of the students' performance. For his or her realistic job the notion of evaluating the performance marks may be given. Furthermore, diversification or business development, collaboration, fusion and acquisition, in-house collaboration, etc. Will provide pupils the ability to earn additional incentives as practical brands. The agreement of entrepreneur groups to expand, collaborate, combine and acquire, in-house co-operation or commercial enterprise, etc.
- Might be given on the basis of the success of commercial business teams with the help of the Practical Lab In charge.
- If a team discovers to be inculcated in any illegal or immoral behaviour, immediate movement toward them may be taken.
- From the moment the businesses are registered, all legal measures, outside ethical criteria, will be taken by the companies. If an employer enjoys unethical and unfair actions, the company will cancel its registration.

### Conclusion:

In addition to other students, everything will benefit from control in getting them to know the current difficult circumstances of the world of business. It also enables some of the college students to increase their verbal capacity for exchange, leadership, cooperation, team and management skills. Teachers can also inspire college students to use creative and effective business strategies to achieve goals.

### Acknowledgement:

The authors express gratitude towards the assistance provided by The Management, Krupanidhi Group of Institutions (KGI) and Krupanidhi Research Incubation Centre, KGI in completing the research. I thank our Research Mentors who guided throughout the research and helped me in achieving the desired results.

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