

Expanding Size of an Educational Blue Ocean: Scoring during the COVID Times

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Abstract: Blue Ocean Strategy remains the most defining work in Strategic Management. The Researchers of blue ocean strategy are convinced that the only way to win the competition is stop trying to win the competition! Instead of entering into a bloody competition of the Red Ocean, enter the infinite market space of the Blue Ocean and try to create new demands. This paper is third in the series of such attempt through the establishment of the Fazlani Academy of Business Sciences in Mumbai.

Having established the said Business School, the authors believe that the immense potential in such a model needs to be explored and size of the Blue Ocean can be increased manifold. FABS has now acquired an image of an institute that works in myriad different ways to improve the student across all facets and delivers value.

The COVID times have provided with an opportunity for this model to quickly take off into a collaborative one, with universities, corporates and aggregators to forming strong platform for offering a solution to the offline and online debate.

The authors have personally experienced the strategic development of this from the conceptual stage and have seen the application and refining of the concept in successfully establishing and growing a Business School, and now taking the same to the next level.

Keywords: Blue Ocean, FABS, Talentedge.

1. BACKGROUND

For the uninitiated, it is prudent to outline the concept of FABS in brief. Fazlani Academy of Business Sciences (FABS) evolved from the need of providing an accountable, responsible, innovative, world-class business school that is a career accelerator for its students and a growth engine for business communities. The strategy canvas using the ERRC Model proposed by Blue Ocean Strategy exponents was used in designing the model of Fazlani Academy of Business Sciences.

The model developed and practiced by FABS has found merit among the corporate stakeholders, with its multiple advantages detailed below:

1. The industry partner gets to select the talent first-hand from a wide variety of students based on their needs
2. The industry partner and FABS co-create customized syllabus, draw up the faculty jointly, certifications and pedagogy to create industry ready resources
3. The industry partner gets the participating student to intern for nine months', thereby ensuring the education is as practical to the real world as possible
4. At the end of the two year period, the partner has a trained resource, now available as a full time employee, who is productive from day one

5. The company has significant savings, wherein only a stipend needs to be paid for the first nine months of the student's internship
6. The student does not have to worry about finding a placement after course completion, but rather on becoming a "fit" for the employers

FABS is proud to have partnered with various corporates to get students confirmed Letters of Intent on their first day of admission. Very few B-schools in the world guarantee quality placements to their students on the 1st day of their admission. Moreover, from the parents' perspective, FABS has the lowest placement to fees ratio – a minimum of 1:1. This means they can recover their fees investment within a year.

2. INCREASING THE SIZE OF THE BLUE OCEAN

After embarking on a "placement first" model in management programs, Fazlani Academy of Business Sciences (FABS) extended the value proposition in short term 6 month programs, with the same philosophy of placement first. The students would get high value jobs before they enter the institute and then the entire content will be delivered as per the design of the company that had selected the students and the faculty will be aligned from Academics, practitioners and resources of the participating company itself.

Thus, as a validation of the concept, it was considered apt to conduct a research and create a proof of the same by researching the corporate partners and the students. The results of this research were along the expected lines, thus giving a fillip to the concept, which is now ready to be tested at another level.

This concept however hit a roadblock, like most other work, due to the current COVID scenario. Out of this came the need for going online as the preferred and often, the only model for delivery of content to the students.

3. THE ONLINE DELIVERY SCENARIO IN INDIA

The online education market in India is still in the initial stage and is perceived to carry lower image in the mind of the consumers, as compared to the full time physical brick and mortar institutions. Given this scenario, it is evident that any offering that tries to inculcate a new, hitherto unknown model, must necessarily come from an accepted educational system such as the institutions described above, if it has to find enough takers. Towards this, it is clear that the online model must necessarily have a brand associated with an established institution, within India or an overseas one. This situation becomes a little more challenging with several free online education systems throwing their hats in the ring.

According to the report titled "Online Education in India in 2019", (Research and Markets 2019) the market was about 39 billion rupees in 2018 and expected to reach a booming 360.3 billion by 2024, with a whopping CAGR of 43.85% during the 2019-24 period of forecast. The big trouble one envisaged here is the lack of a formal recognition and accreditation for this mode, with the closest being the allowance of the UGC to recognize the Distant Mode of education as equivalent to a full time degree. But the online segment still hasn't completely gotten rid of the perils of non-recognition. The other problem being the ease with which everything can be surfed up on the net, thus questioning credibility of the material being chosen for disbursement among the student community. In addition, the upcoming areas of Artificial Intelligence, Machine Learning, Blockchain and Big Data Analytics etc. are only adding to the plethora of information already up there.

Having said that, according to the Indian-online-education-market-outlook-to-2024, (prnewsire, 2019) this online "**higher education model**" is expected to reach about 40.63 Billion rupees by 2024, also growing hugely with a CAGR of 40.74% during the 2019-24 period. It's becoming amply clear during COVID times that the online education is the critical way ahead, for reasons beyond the disease – the typical reach of such higher education online model being sufficient for the large Indian populace insofar as they have basic access to the internet.

According to the Assets report (KPMG 2017), the online MBA is actually the most popular one in the category of higher education which is growing at 41% CAGR. As better Governance kicks in, and with a large user base such as India, this market is set to boom.

It is also clear that the online segment will need to adopt newer mechanisms such as hybrid / blended learning models, wherein they need to bring in the offline aspects to increase the customer touch-points. On the other hand, the offline segment will also need to enhance their online presence in order to be able to deliver value added services as well as

enhance overall experience of the learner. Add to this another important segment of the Executive Learners, those who have typically completed their formal education, often including an MBA or some such, and have enrolled for advanced learning with the newer models of delivery. Some of these are there for the sake of learning through peer group, some others may be looking to enhance their careers through a brand name attached to their curriculum vitae, and still others may simply be Entrepreneurs wanting to expand their skillsets.

4. FURTHER INCREASING THE SIZE OF THE BLUE OCEAN

There is a need for having an online education model, need for creating a classroom like atmosphere in the cloud and the need for bringing practice to theory. The recognition of these critical factors, made the researchers think, how the FABS model could help here. While the pre-placement 'letter of intent', customized curriculum and extended internship would fix most of the issues; creating a class in cloud still remained a challenge. The solution to the offline or the online conundrum was found with the strategic partner Talent Edge.

Talent Edge (TE) is the oldest Edtech company in this country with 450,000 learners, Academic Alliances with 5 IIM's, 2 IIT's, SPJIMR, MICA, IIFT Delhi and 7 NIRF top 100 universities and NAAC - A grade Universities. The Online DTD platform of Talent Edge is State of the Art and among the very best in the industry. They have also built up their reputation steadily among the student community as providers and aggregators of high quality higher education option for the country. So, this takes care of the "Online" part of the delivery triad. Additionally TE's existing Target audience was learners with an average experience of 5+ years. This meant the model was a hit for this audience but there was still a need to customize this model to the fresher or 0-3 years' experience bucket as the placement and a genuine degree was the most important factor for this audience compared to the learner pool with 5+ years' experience for whom content and PG certificates from reputed institutes were the drivers.

As a strategic initiative, it was decided to look for collaboration with universities, spreading regionally with key partnership across the five zones of India. This shall serve a dual purpose – the Degree authenticity and the periodical brick and mortar exposure as and when required. This forms the second part of the delivery triad as the "Offline" option. During the 30 day time frame between June 15, to July 15, 2020, strategic alliances were made for degree programs with "SAGE University – Indore, Suresh Gyan Vihar University Jaipur, Assam Downtown University, Guwahati" besides 4 more universities where the partnership had reached an MOU stage before this article went for publishing. The third part of the delivery triad is the partnering corporate, which reserves the right for selection of candidates, customization of content for them and finally providing on-the-job learning for the students during their internship, before taking them onboard as fulltime employees.

Key Program Highlights

- A 24 Month – placement before Admission – MBA program, delivered in 8 Trimesters
- Trimester 1-2, delivered by Academic Partner
- Trimester 3-4, delivered by Talent Edge, in a blended format
- Trimester 5-8, delivered by partnering corporate in collaboration with Talent Edge

A Role matrix was developed that could help the student get the best education in the blended format while ensuring a genuine MBA degree recognized by UGC and AICTE.

Role of Academic Partner

- Student Sourcing
- Providing for MBA Degree and Infrastructure for the offline component
- First 6 months of content delivery – offline

Role of Talent Edge

- Corporate Sourcing, Customization of Content in consultation with Corporate partner
- Academic delivery for months 7-12 (Blended) offline and online, both on partner locations

- Entire Year two Management of the program in close coordination with the Partner Corporate
- Ensuring a close sync between the synchronous and asynchronous models to ensure unhindered delivery of the customized curriculum

Role of Corporate Partners

- To select talent from the pool and provide them with the letter of intent
- To interact with its chosen candidates periodically to ensure progress
- Help co-create curriculum, identify faculty and company resources
- Ensure nine months closely monitored internship for the students
- Provide final placement to the student who successfully complete their internship

While there is a fundamental acceptance between TE, Academic Partners, Corporates and the student community alike on this concept, the success of this program will be measured by sheer performance of the learners passing out in due course, thereby building credibility to the proposed model for increasing the size of the blue ocean.

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