

Entrepreneurship can help a better integration of technology and education

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India is the third largest startup hub in the world, according to a report by NASSCOM and Zinnov. New startups are emerging every day in various sectors and are leading in innovation and job creation while impacting the socio-economic status of the country. Notable among these sectors is Education where there is an urgent need for entrepreneurship.

THE OPPORTUNITY

Education sector in India is expected to become a \$144 billion industry by 2020 according to India Brand Equity Foundation (IBEF). Investors are highly optimistic about this sector which is relatively untapped but crucial to boost the GDP of the country. This is particularly significant when we consider that India will have the world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of



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2020, but only 53% of Indian graduates are said to be employable.

Quality education and skill training are the need of the hour in India and entrepreneurs who can help bridge the skill gap while improving learning experiences can hope to build a booming business.

FUTURE OF EDU-PRENEURSHIP

With the increase in use of smartphones and internet penetration, learning has evolved from blackboard based-learning to interactive classes held online. Educational institutions can no longer rely on outdated curriculum and age-old teaching

methods if they wish to create a skilled workforce that can stay relevant in the current competitive business environment. This is where e-learning will herald the change at all levels.

THE AGE OF E-LEARNING

E-learning is the future of education, especially live and interactive online learning. The ease of use, flexibility, convenience, low cost, and sync with industry requirements make e-learning an attractive proposition to learners. Even the Government of India has recognized the role of e-learning in revamping education and introduced digital-friendly policies such as Digital India, Skill India and India Skills online with special focus on re-skilling. In fact, the Central Government plans to disburse US \$1 billion to states for introducing skill development initiatives and has also allowed FDI in the education sector.

But, the budget allocation for education in 2018-19 does not reflect this intent and is only

3.8% higher than the revised budget estimate of the last year. This is the cue for edu-preneurs to step in and ring in the much-needed change. Entrepreneurs interested in the education sector can look at starting up in these categories to close the skill gap between industry and academia and improve learning experience to produce employable talent.

- K-12/ School education
- Test preparation
- Higher education
- Professional re-skilling and certifications
- Casual learning

E-learning in India will see approximately 8X growth in the next five years, according to a recent report by Google and KPMG. Now is a good opportunity to jump on the education bandwagon and revolutionize primary, secondary, vocational school education along with professional re-skilling with e-learning.

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