

The Returns on Education

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India.

What this Presentation is about

- ▶ My Journey as an Entrepreneur
- ▶ The FLAME Experiment
- ▶ Entrepreneurship Education
- ▶ My Dream for an University

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CHALET



A Dreamer's Statement

Return on Education

- ▶ Cannot be merely financial..
- ▶ Long gestation period
- ▶ Creation of employment and wealth...
- ▶ Creation of Leaders..
- ▶ Don't be a "me too"..

FLAME: Foundation for Liberal And Management Education

Liberal Education

- ▶ The aim of Liberal Education is to produce happy, well rounded, well groomed, responsible global citizens.
- ▶ Liberal education has historically produced a diversity of leadership, from the best Leaders, Thinkers, Scientists, Writers, CEO's and Political Leadership.
- ▶ India has groomed a fairly skilled workforce from the Independence Era. Now its time we groomed Leaders also. Both must co exist.

The FLAME Experiment

- ▶ **Cost:** Number of Courses offered are very high. As many as 80-100 per term, most of them by full time, highly qualified and committed faculty.
- ▶ **Logistics:** 80 to 100 Courses every term. Max class size no more than 20. Every class has a unique set of teachers, students and location. It's a nightmare to manage it with restricted resources

The FLAME Experiment

- ▶ Focus has to be on **Mentoring “outside the classroom”**.
- ▶ Focus should be on “Questioning” and not just one right answer.
- ▶ There is a contradiction between preparing students for their first job and preparing them for a lifetime.

FLAME CAMPUS



CLASSROOM

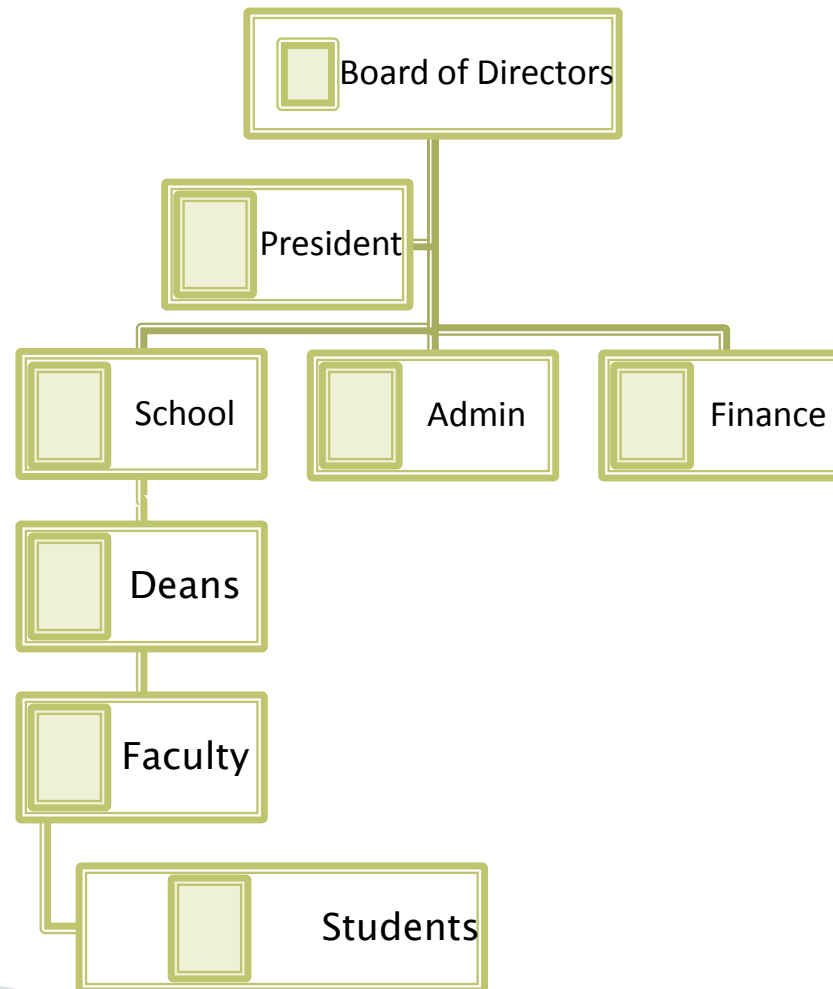


LIBRARY INDOOR

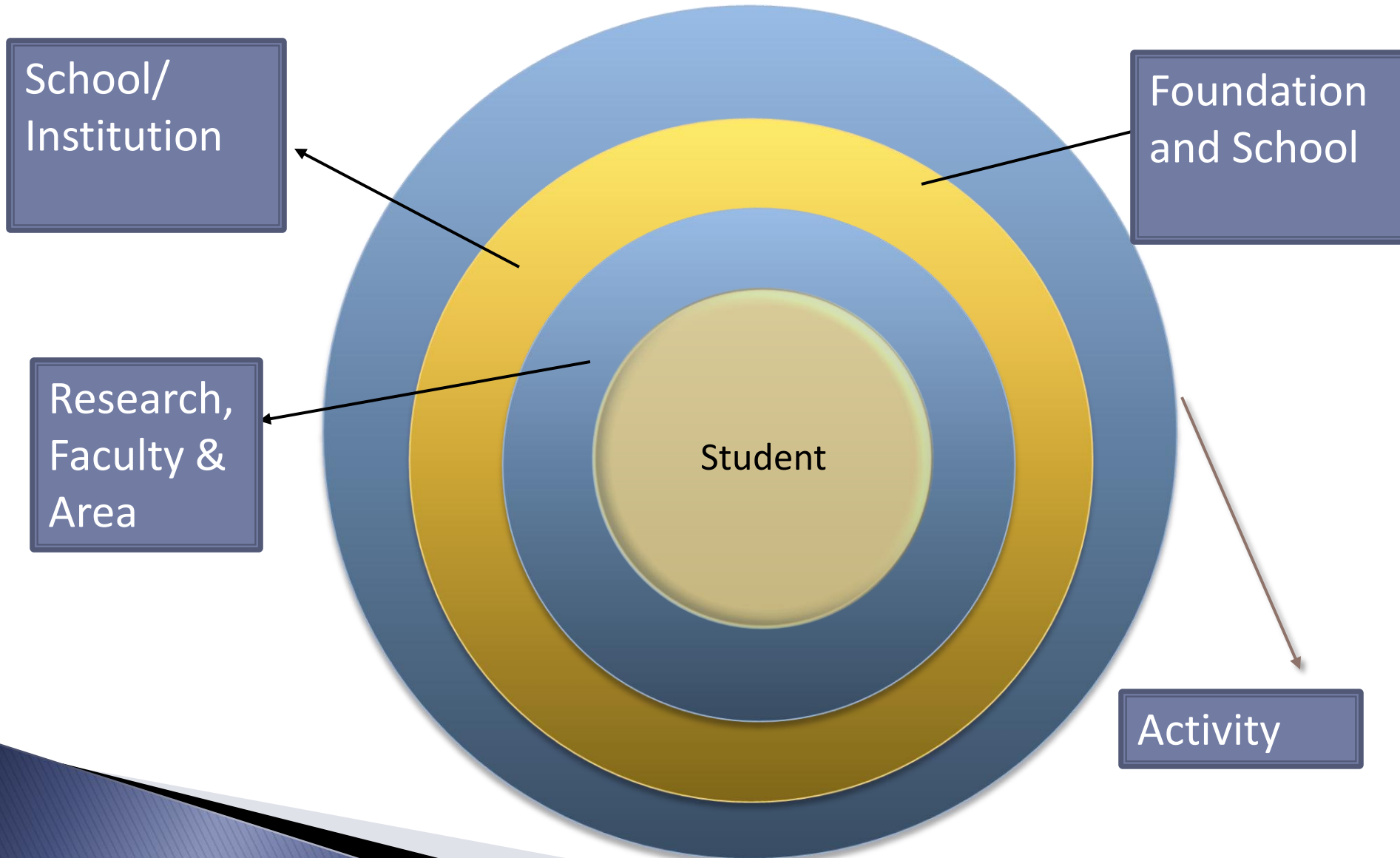


New Paradigms of Education

The Traditional Organisational Structure



The New Experiment



New Paradigms in Education

My first reflection is that the goal of the current educational system is to reduce ambiguity.

The future of education is going to be in the ability of the youngsters to handle ambiguity.



New Paradigms in Education

- ▶ My second reflection is that young people need to be critical thinkers, nimble and flexible.
- ▶ The “Acrobat and the Yogi”. Momentums are going to change. Young people will have to change professions several times...



New Paradigms in Education

My third reflection is that there is a contradiction between preparing students for their **first job** and preparing them for a **fully human life.**

Education must prepare them
for a happy human life.



New Paradigms in Education

Adding the component of
Creativity and Sports
to their learning is extremely
essential.



New Paradigms in Education

The context of the teacher student relationship has undergone a change.

Students want a relationship that is **embedded in ethics and values and is a spiritual relationship.**



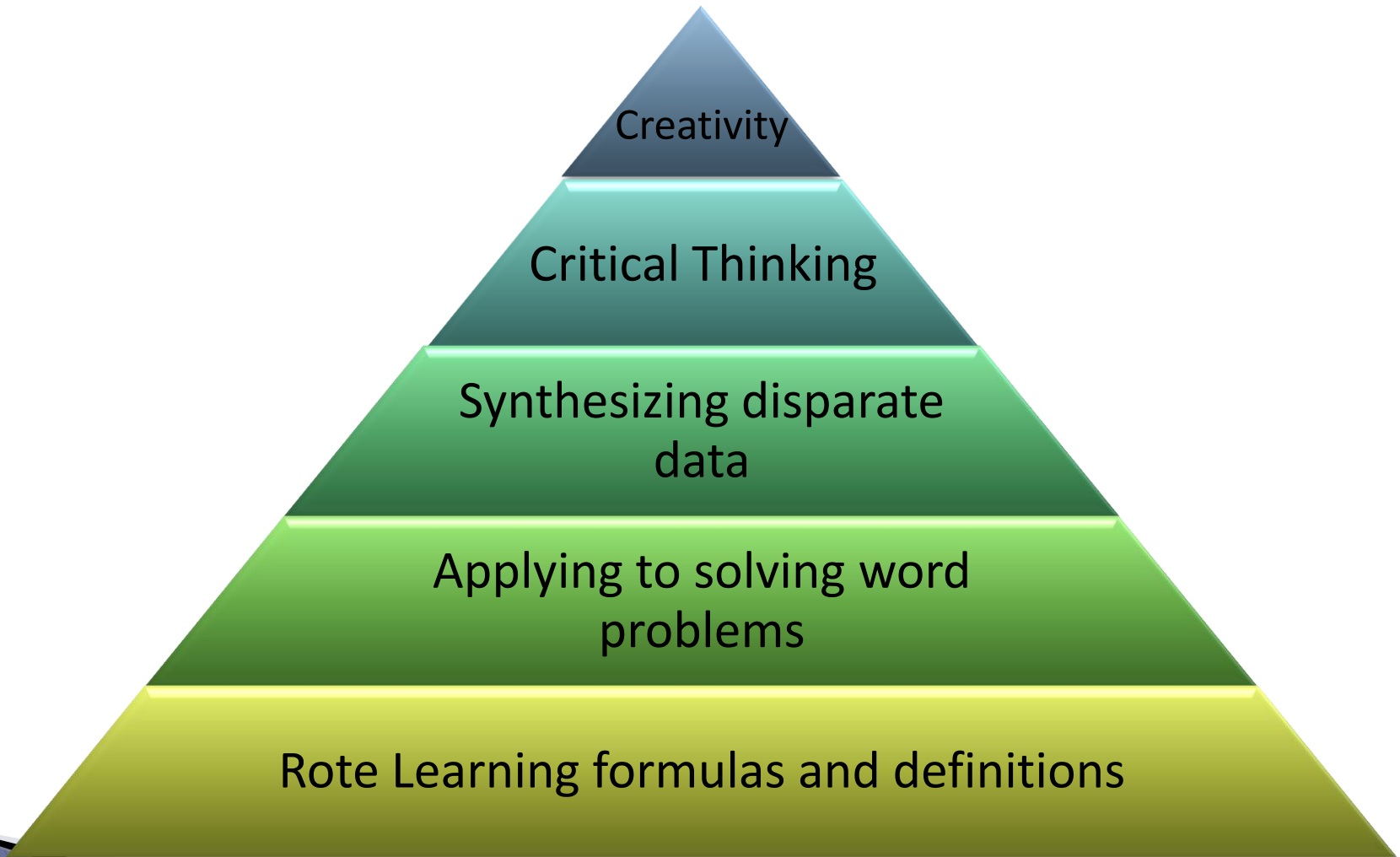
MIDAS: Management Innovation Design Arts and Social Sciences

My Vision at MIDAS



At MIDAS we dream to create **10,000**
Entrepreneurs who will employ **500**
individuals each and thus take care of the
health, welfare and education of 2 crore
Indians

Blooms Taxonomy



What we do at MIDAS

- ▶ Foster Innovation
- ▶ Create socially responsible Entrepreneurs
- ▶ Foster failure as a culture in India
- ▶ Products at the Incubation Centre

The Four Pillars of Entrepreneurial Education



- ▶ Effectuation
- ▶ Critical Thought
- ▶ Product Development & Innovation
- ▶ Incubation

Effectuation

- ▶ Bird in hand
- ▶ Affordable loss principle
- ▶ Lemonade principle
- ▶ Patch work quilt principle
- ▶ Pilot in the Plane principle

Critical Thought



- ▶ Socratic Method
- ▶ Search for “truth”

Product Development & Innovation



Incubation Centre

- ▶ It is important to create an ambience of frugality

- ▶ Provide them
 - Scientists
 - Engineers
 - Design Integrators
 - Marketing Experts
 - Finance Experts
 - VC Funding

Equally important courses

- ▶ Psychology
- ▶ Sales Management
- ▶ Theatre
- ▶ Critical Writing
- ▶ Rural Immersion
- ▶ Out Bound Activity

Courses at MIDAS

- ▶ 1 year “International Masters in Open Innovation & Entrepreneurship”
- ▶ Business Weekends
- ▶ 5 Weeks intensive program in Entrepreneurship

My Vision about Education



*In life, you have to find your own ways...
It need not be a shortcut always*

*In fact the longer the better
The more life you get to see and explore and experience...
The Better...*

*All our lives
Right from the day we are born
We are programmed
We live a programmed existence...
Programmed to achieve
To excel
And reach the destination
Faster... Now...Soon
Get ahead... Kill... Kick...Take a shortcut...but get ahead*

*All our lives
We are in a hurry
To reach some place
That unknown place
And in the process
We forget the process
And also forget that life is not a destination
But a journey...*

My University should liberate you from your programming

It will not impose anything on you

It won't promise you a rosy destination

Only a beautiful path towards that destination

Destination is for you to choose

A matter of individual choice

I dream one day ... from this University will come

*Nobel Laureates, Prime Ministers, Booker Prize Nominees,
Olympic Champions...*

*I dream to create an environment where the young
generation will be the change they want to be...*

They will be winners ...

But not just winners

...Humble winners

....Modest winners

Thank You

Prof. Parag Shah