

CHAPTER I: PREAMBLE

1.1 Introduction

As the India moves towards becoming full fledged knowledge economy, tertiary education sector, namely technical and professional education increasingly assumes greater significance in shaping the large young population of India. The experience over the last 15 years clearly shows the increased level of interest amongst the aspiring youth towards technical and professional education in shaping their future. The unprecedented growth in the number of technical & professional institution and in the enrollment rate in higher education is also a reflection on the increasing need and demand for quality education.

The globalization phenomenon has brought tremendous benefits to India and has opened up tremendous employment opportunities. India along with China is considered as one of the most challenging destinations to work and to learn new and innovative management practices which helps the professionals to mature as effective global managers. The remuneration for managerial talent in India is also now at par with other developed markets and in such a scenario, it is natural that more students of Indian origin settled outside India shall seek to learn and practice management in India. Attractiveness of Indian economy coupled with low cost of high quality management education makes India a preferred destination for persons of Indian origin (PIOs).

"VIDYAWATI DEVI COLLEGE OF PHARMACY" an institution anticipates the momentum of globalization intensifying in the coming years which would make India even more attractive destination to learn and practice management. This is particularly felt, when mostly all Indian Industries are having major world class players from across the world. The Institute believes that students under PIO category are well poised to draw the best in their educational experience due to cross cultural exposure and learning of management concepts in Indian environment. Besides it, the presence of people from diverse geographical regions, the learning experience for all the students improve a lot.

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Instrumental in boosting the state's economy and integrating it into the vast global markets. Though the integration is very miniscule at the moment but going by the precedence of the impact of emerging industries on the economy of Southern states, the state's economy is expected to be on fast trajectory of growth. As it happens, global industries would expand and augment the growth of state's economy.

Technical education scenario:

Education is one of the dominant sectors of the Indian economy in terms of enrolment of students, employment of adults and investment of financial resources. While school education has a broad base, higher education suffers from a narrow base covering only about 5% of the relevant age group population. With the expansion of school education, the pressure on the higher education system to expand is expected to continue in India.

The educational system in India is predominantly a state funded and directed activity. Given the financial constraints, India, like many other developing countries, finds it difficult to cope with the ever increasing financial requirements of an expanding system. Reform measures suggested by international agencies and recommended by various committees appointed by the national government have explored possibilities of additional resource mobilization to reduce the burden on the public exchequer.

Private sector participation is one of the strategies adopted for resource mobilization. There have been several advantages and disadvantages of private sector involvement in education. For example, sprouting up of small institutions with dubious academic capacities has not benefited the student community. On the other hand, good private domain institutes have opened up new opportunities in the new sectors and eased the burden on already pressured state educational universities.

In the state of Uttar Pradesh, there has been explosive growth in the number of technical and higher educational institutions but till now very few have been able to establish themselves on the basis of academic quality.

The technical education scenario when compared with the emerging opportunities in the country leaves significant scope for quality institutions like VIDYAWATI DEVI COLLEGE OF PHARMACY in providing relevant skills.


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