COMPARATIVE POSITION OF BUSINESS STUDIES IN BIMSTEC REGION

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Abstract: Business – industry, trade and commerce – has become highly technology oriented and sophisticated. Information technology revolution has made the world a global village. Information technology is influencing every walk of business. Corporate are adopting new strategies. Accounting standards are evolved internationally to be used in the preparation of financial statement. New financial statements are being introduced in the capital market. There is a growing need for improving the curricula of business studies. The main aim of this paper is to improve course curricula of business studies with international bench marking to cope the turbulent business environment of the seven contiguous countries of Bangladesh, India, Sri Lanka, Nepal, Bhutan, Thailand and Myanmar (BIMSTEC). The study addressed the need for change in the course curricula of business school. The potential impact of the paper is to keep pace with the challenges and to equip our students to face the challenges of tomorrow's business; there is a definite need for such an approach.

Due to the advent of information technology, maintenance and control of financial records, management of commercial organizations has undergone a sea change. Corporate Governance, Office Automation, Enterprise Resource Planning, Information Systems Audit, E-Commerce, Effective Communication, Management Consultancy Services and Social Science Research Methodology may be included and concentrated in view of their increasing importance and relevance in the changing scenario. The study reinforces that improvement in business school curriculum should be a necessary step in order to realize BIMSTEC's Business – industry, trade and commerce potential.

Introduction :

BIST-EC (Bangladesh, India, Sri Lanka, Thailand - Economic Cooperation) was formed at a meeting in June 1997 in Bangkok. Myanmar was admitted in Dec 1997 and the organization was renamed as BIMST-EC. The grouping expanded when Nepal and Bhutan were admitted in Feb 2004. The grouping's name was changed to BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) at 1st Summit Meeting held in Bangkok in July 2004.

BIMSTEC organizes inter-governmental interactions through Summits, Ministerial Meetings, Senior Officials Meetings and Expert Group Meetings and through BIMSTEC Working Group (BWG) based in Bangkok. There have been two BIMSTEC Summit

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meetings (Bangkok Jul 2004, New Delhi Nov 2008), and 13 Foreign Ministerial meetings (13th MM held in Nay Pyi Taw in Jan 2011) and 15 SOMs so far. Myanmar is hosting the 3rd BIMSTEC Summit, 14th Ministerial Meeting, 16th SOM and 2nd Preparatory meetings from 1-4 March, 2014 in Nay Pyi Taw. BIMSTEC Chairmanship rotates among member countries (*alphabetically*). Myanmar is Chair of the Group since Dec 2009 and took over from previous chair India (Aug 2006-Dec 2009). Nepal has agreed to Chair after 3rd Summit. Originally launched as BISTEC (Bangladesh, India, Sri Lanka, Thailand Economic Cooperation) on 6 June 1997 in Bangkok, it was changed into BIMSTEC on 22 December the same year with the joining of Myanmar. Later on entry of Nepal and Bhutan in February 2004 took it to the present form though the acronym remains the same. In fact its' emergence was really well-timed as it coincided with the continuing wave of regionalism and regional groupings in Asia since the 90s where a concerted effort is on for a harmonious blending among the South and Southeast Asian economies. Today BIMSTEC provides a unique link between South and Southeast Asia bringing together around 1.4 billion people, a combined GDP of about US $ 1.7 trillion, and a considerable amount of complementarities. With 13 priority sectors lead by member countries in a voluntary manner this grouping is working for regional economic growth, technological cooperation and trade liberalisation. In the last few years, BIMSTEC economies have been growing at a faster pace than of some other dominant blocs.

Interestingly, BIMSTEC is in between two already existing regional organisations in South and Southeast Asia, South Asian Association for regional Cooperation (SAARC) and Association of Southeast Asian Nations (ASEAN) respectively – aimed at fostering development of these regions. Besides, it also serves as strategic link of cooperation in the framework of Greater Mekong Sub-Region (GMS), Ganga-Mekong Cooperation (GMC) and Kunming Initiative. Having an inter-regional dimension this grouping aims more to a multi-pronged approach towards the development perspective of the entire region. Today, the enormous pressures of globalisation are forcing countries in the region to seek greater efficiency through larger markets, increased competition, access to superior technology and greater FDI that could only be achieved through Regional Trading Arrangements (RTAs) and Regional Integration Arrangements (RIAs). BIMSTEC's significance lies in the fact that this grouping is all out to set up a mechanism for promoting regional economic development by utilising the existing potential of member countries through specific cooperation ventures, mutual assistance and the building up of complementarities. Related political aspects are also gradually supplemented with it. With such arrangement there are mutually beneficial strategic and security reasons also. This was highlighted in its 2nd Summit Meeting of November 2008.

Now, despite the existing viewpoint that compare to other regional groupings BIMSTEC have got a very modest decisive role, the merit point is that its less demanding nature is suited for the not so developed members by removing the atmosphere of a strong competitive apprehension. Besides, it is largely free from any past political and security misgivings among its members. With the right mechanism this grouping would likely emerge as a growth engine for the region in the near future. Especially for India, the grouping is significant as it provided an additional stepping stone to ASEAN through

Myanmar and Thailand and also created a grouping that excluded Pakistan. It could also be a contributing element in India's focussing on balancing interests to protect its strategic position in the region while opening up its restive and uncharted Northeast region with right reciprocity towards Myanmar.

Business – industry, trade and commerce – has become highly technology oriented and sophisticated. Information technology revolution has made the world a global village. Information technology is influencing every walk of business. Corporates are adopting new strategies. Accounting standards are evolved internationally to be used in the preparation of financial statement. New financial statements are being introduced in the capital market. There is a growing need for improving the curricula of business studies. The main objective of BIMSTEC is technological and economical cooperation among south Asian and south east Asian countries along the coast of the bay of Bengal. Commerce, investment, technology, tourism, human resource development, agriculture, fisheries, transport and communication, textiles, leather etc. have been included in it. It is noted that the most important aspect of EDUCATION is not incorporated in the priority list. It should be included in the priority sector of BIMSTEC.

Review of Literature :

Every research work is in position to undergo to find out the research gap and hence following reviews are collected. **Langpoklakpam Suraj Singh (2010),** Northeast India in BIMSTEC: The Myanmarese Factor, In the present global scenario of multilateralism and rapid transformation of the structural identity of nations, regional or sub-regional groupings are no longer a matter of choice, but the need of the hour. Coupled with this, the swift advancement of communication facilities, shortening of distance and transforming of borders into gateways is the new occurrence anywhere. Economy as the moving force has become a crucial variable in the dynamics of international politics. Consequently, issues of transnational dimensions and externalities become prominent for most areas. Related with it is the transformation in the thinking and values surrounding specific regions. Perceptions of policy makers change. It is in the newly emerging but irreversible trend of regional integration in Asia that the indispensability in the relationship of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and Northeast India (NEI) with Myanmar as the decisive factor came up. The emerging BIMSTEC-NEI-Myanmar equation is an interesting outcome of these new phenomena. sub-regional grouping consisting of some geographically contiguous countries of South and Southeast Asia, particularly the littoral and hinterland countries of the Bay of Bengal, including Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand, BIMSTEC is directed towards bringing a harmonious and cooperative growth among its member countries, though modestly at the moment. With the relevance of regional and economic groupings directed towards Free Trade Agreements (FTAs) and Preferential Trade Agreements (PTAs) increasing in the geopolitical scenario the importance of a grouping like BIMSTEC is very much there in the regional level.

Farahat, (2012) identified the determinants of students' acceptance of online learning and investigated how these determinants can shape students' intention to use online learning. TAM was modified and tested in 153 undergraduate students of Egyptian universities. The result showed that students' PEOU, PU, ATU and social influence significantly determine the intention to practice online learning. (Costa et al., 2012) Described the use of Moodle e-learning platform of 278 students in Portugal. The results suggested that in spite of recognizing the importance of its use; students consider it as an important repository of course material.

Liaw et al.(2007) investigated on 30 instructors and 168 learners in Taiwan to measure the attitudes toward e-learning usage. The results showed that PU and SE play a significant role to form the behavioral intention to use e-learning as a teaching tool for the instructors. In case of learners' attitude, self-paced, teacher-led, and multimedia instruction act as the major factors toward using e-learning as an effective learning tool.

Hasan H. Karrar (2009) traces in his book, "The New Silk Road Diplomacy: China's Central Asian Foreign Policy since the Cold War" on how China cooperated with Russia and the Central Asian republics to stabilize the region, facilitate commerce, and build an energy infrastructure to import the region's oil. While China's gradualist approach to Central Asia prioritized multilateral diplomacy, it also brought Beijing into direct competition with the United States, which views Central Asia as vital to its strategic interests.

Al-hawari and Mouakket (2010) examined the relative importance of TAM factors and the effect of enjoyment and blackboard design on e-satisfaction and e-retention among 340 students of UAE in the e-learning context. The results showed that PU had a direct and positive relationship with students' e-satisfaction and e-retention while PEOU, design features and enjoyment had direct effect on e-satisfaction only.

TAM, its original and extended versions, has been widely used to explain and predict the technology acceptance and usage intention in M-learning(G et al., 2007), online banking(S and H, 2005),e-shopping(Zhou et al., 2007), multimedia and e-learning environment, mobile payment services (Schierz et al., 2010), etc.

The Technology Acceptance Model (TAM) was first proposed by Davis in the year 1986. Many researchers have already been attempted to extend and improve TAM to examine IT/IS adoption issues. Basically, TAM was a theoretical extension of the Theory of Reasoned Action (TRA) (Fishbein and Ajzen, 1975). Other than TAM, the most important and influential theories are theory of reasoned action (TRA) (Fishbein and Ajzen, 1975),extended technology acceptance model (TAM2)(Venkatesh and Davis, 2000), theory of planned behavior (TPB)(Ajzen and Madden, 1986), and the most recent one UTAUT(Venkatesh et al., 2003).

Li et al.(2012) proposed an extended TAM to investigate the learners' intention to re-use the e-learning systems. The study conducted on 280 e-learners in rural China, demonstrated that e-learning service quality, course quality, PU, PEOU and self-efficacy had direct effects on users' intention to reuse the e-learning systems. Although system

functionality and system response had an indirect effect, system interactivity did not have any significant effect on behavioral intention. The results revealed the fact that self-efficacy affected PEOU that positively influenced PU.

Arteaga Sánchez et al., (2013) investigated the factors that determine the acceptance of WebCT learning system and verified the effects of these factors by using TAM. Data from 226 university students in Spain were collected in the context of e-learning; technical support(TS), computer self-efficacy(CSE), perceived ease of use(PEOU), perceived usefulness(PU), attitude(A), and system usage(SU); and were analyzed by employing structured equation modeling. The results revealed that there is a direct impact of technical support on PEOU and PU; and also direct effect of PU and indirect effect of PEOU on WebCT usage and acceptance among students.

Cegarra-Navarro et al.(2014) used TAM to test citizen engagement towards e-government services introduced by the Spanish Government. The result suggested that among all the core constructs of TAM, attitude toward usage has the most significant effect for the adoption of e-government services.

Praveena and Thomas(2014) explored the influential factors that affect the intention to continue the usage of social networking site Face book by employing perceived enjoyment with PU, PEOU and ATU. The study result shows that perceived enjoyment has a significant influence on ATU, however, it does not have a direct influence on continuance intention to use it. Effects of all other variables were found significant for the intention to continue the use of Face book as a social network among the college students of India.

Fathema et al.(2015) explained an extended TAM in the context of Learning Management Systems (LMSs) used by the university faculty members. The result validated a significant influence of all the core TAM constructs along with system quality, perceived self-efficacy, and facilitating conditions on the behavioral intention to use LMS in the context of teachers' technology usage in higher educational institutions in USA.

Merchant et al.(2015) explored the students' intention to use the virtual world of Second Life (SL) as a learning platform of Chemistry using TAM. The study findings identified that in order to learn Chemistry PU, ATU and perceived enjoyment influence students' intention to use SL, whereas PEOU does not have a significant influence on undergraduate students' acceptance in USA.

Aparna Sharma (2015), BIMSTEC and BCIM Initiatives and their Importance for India, India used multilateralism as a primary tool to facilitate and improve its ties with the countries of South and South-East Asia and North-East Asia. India has tangled with two important sub-regional groupings to boost economic relationship with its neighbour countries. In 1997, Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and in 1999, Bangladesh, China, India and Myanmar (BCIM)

sub-regional groups were formed including India as a member country. Both the forums have their own importance in different aspects for India having a common aim of regional integration and trade facilitation. This Paper is about the potential of these initiatives including analysis of trade relations between India and other countries and a comparative analysis between BIMSTEC and BCIM initiatives followed by conclusion and key recommendations.

Chetna K Rathore (2015), It can be concluded with the above discussion that the success of BIMSTEC and BCIM sub-regional groupings will surely contribute to improve the position of India in the current global era and particularly to the progress of North-East region of India as well as its LEP. The idea of connecting the landlocked countries by constructing corridors has significant outcome, as this can provide closer intra-industry trade and technology transfer, relaxation in tariffs, decrease transportation costs etc. leading to overall economic growth. BCIM has larger trade potential if India and China works on their political and cross-border issues. These SRG have helped India improve its FDI standards and can further be beneficial in terms of investments, improving GDP and creating efficient transportation and communication networks in NER. These regional groupings will definitely help India to have a closer link with its proximate and immediate neighbours, to increase economic integration with South-East Asia and North-East Asia, to address security concerns of the NER and the development of its unutilised potential. Stronger bilateral relations between India-BIMSTEC and India-BCIM would be helpful to make Asia as more stable and prosperous region of the world. The proper implementation of these sub-regional groupings would also be helpful to control informal trade between their member countries. In order to boost exports to BIMSTEC and BCIM countries, India should try to identify potential product groups, which can be pushed into export market, identify major markets which can absorb a country's potential products, select the right manufacturing export units, which can undertake the responsibility of entering the overseas markets, provide adequate and improved infrastructure to exporters, bring tariff rates in line with the international-level in order to remove any bias against production for exports, allow exporters to borrow from the international markets if rates of interest are higher in the domestic markets, adopt strategic state intervention to promote exports aggressively and create necessary institutions and organisations, which aid and promote exports, create special domestic financial facilities in term lending institutions for export related investment, check the domestic consumption of commodities, which have great export potential so as to make surpluses available for exports and to make exporters cost and quality conscious. Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand make the BIMSTEC club, home to one-fifth of the world's population and some of the poorest, but with the energy and mineral reserves that promises a brighter future provided government's fast track growth and cut in red tape for business. These countries must connect each other through transmission highways and gas and oil pipelines, while examining opportunities for cooperation in renewable energy sources. Tourism is one of the main focus areas of the BIMSTEC and for India it represents another opportunity to extract mileage for its LEP through cooperation with Myanmar to develop NER as a tourist destination. BIMSTEC countries can command high value in international markets

if they adhere to quality standards like Thailand. This can be carried out in other member countries as well, like, India, Bangladesh, Sri Lanka etc. since all these countries have a strong handicrafts sector. There is a need to increase intra-BCIM trade by reducing tariff and non-tariff barriers, improving infrastructure, increasing investment flow, enhancing connectivity and deepening trade facilitation. There is also a need to introduce faster visa processing for higher intra-regional trade. In context of the current state of play, BCIM remains one of the least connected regions in the world. The BCIM members should focus on improving the state of connectivity within the region, and mobilising the required resources to build the necessary infrastructure.

Muhammad Mahboob Ali(2016) described that Regional cooperation will give us better market access and improvement of standardization in the regional perspective so that it will work as catalyst to attain competitive advantage and long run sustainability. For life science and medical education a branch of Mahidol University or Indian Institute of Technology Bombay (IITB) can be established in Bangladesh. Definitely BIMSTE will give bigger options for continuity and improvement in the educational sector including teaching-learning, research and extension, consultancy.To have a win-win situation, regional cooperation is very important for which we should use the platform of BIMSTEC with special attention in the field of higher education.

Khalid Been Md. Badruzzaman Biplob, Yousuf Mahbubul Islam and Md. Sadekur Rahman (2016), Perception of newly recruited tertiary level teachers on being trained using Inductive Teaching methodologies, E-Proceedings of International Workshop on Need for Changes in the Course Curricula of Business Schools: Positioning & Competency of Business Schools in BIMSTEC Region.

Md. Ejaj-Ur-Rahman (2016), Impact of Ethics, Integrity & Personal Moral Values on "Opinion" Expressed By Certified Auditors: A Descriptive Review: Focus – Bangladesh, Impact of Ethics, Integrity & Personal Moral Values on "Opinion" Expressed By Certified Auditors: A Descriptive Review: Focus – Bangladesh

James Gomez (2016), Asia Centre: Social Innovation in Action, In an environment where development aid and grant based funding models are changing, social initiatives are struggling to be find resources to sustain their work. Presently, alternative options are open to social initiatives include the social enterprise and social business models, but these have their own challenges. Asia Centre is a not-for-profit regional research and training centre based in Bangkok, Thailand. It employs social innovation and uses a mixed financial model to resource its activities. Founded in July 2015, Asia Centre began its start-up operations through an initial endowment to secure its premises, fittings and equipment, and a two-year operational fund. Thereafter, the Centre finances its programmes through a mix of revenue generating and fundraising activities. These include income generated by providing meeting room services, running training programs, undertaking paid consultancies and implementing some grant funded projects. In this way, Asia Centre is able support its work with its partners in a sustainable manner. This presentation on the Asia Centre is a case study on social innovation. It provides

some practical insights into the changing world of social initiatives and the challenges of funding sustainable activities.

Khalid Been Md. Badruzzaman Biplob, Yousuf Mahbubul Islam and Md. Sadekur Rahman (2016), Perception of newly recruited tertiary level teachers on being trained using Inductive Teaching methodologies, Getting students to learn and be confident in the subject matter has always challenged teachers and educationists. With the introduction of the subject of Instructional Design, teaching is now looked upon as a stepped process through which students must be taken through. To this end many teaching models have been proposed and used by teachers all over the world. At the same time, it has been noticed that students who are motivated and take "ownership" of their learning are most likely to become independent learners. Also, with the huge rise in demand for tertiary level education all over the world and more so in developing countries like Bangladesh developing successful models to manage the wave of new students has become even more important. In Bangladesh, the increased demand is coming from rural students who have had limited access to proper primary and secondary education given poor availability in the rural areas of Bangladesh. This has added to the challenge of being able to deliver teaching that can turn around students who have poor study and language skills. Despite the obvious demand and need, it has been traditionally difficult to get teachers to adapt teaching methods that are different from the traditional lecture delivery method. Given this background, in this paper we apply an inductive teaching model to training 54 newly recruited teachers who joined Daffodil International University in the semester of spring, 2015. The idea was that we would get the teachers themselves to evaluate the model and "feel" its effectiveness in hope that if perceived worthwhile use the model in their own teaching. We demonstrate the model in action with these teachers and share the evaluation done by them.

Mohammad Masudur Rahman and Chanwahn Kim (2016), Prospects for Economic Integration of BIMSTEC: Trade and Investment Scenario, The purpose of this study is to explore the trade and investment potential under the ambit of regional cooperation comprising the seven contiguous countries of Bangladesh, India, Sri Lanka, Nepal, Bhutan, Thailand and Myanmar (BIMSTEC). The study addressed the latest update of BIMSTEC economic cooperation and then explored the economic impact of the regional integration. The potential economic impact of the BIMSTEC economic cooperation as well as BIMSTEC FTA could promote the growth for the region. One of the major findings of the paper is that a large part of BIMSTEC's trade has remained unrealized and the trade transaction cost is one of the major trading barriers prohibiting the growth of BIMSTEC intra-regional trade. The study reinforces that improvement in infrastructure and connectivity that leads to less trade transportation costs should be a necessary step in order to realize BIMSTEC's trade and investment potential. The paper concludes that liberalization of non-policy barriers will spur BIMSTEC's trade and economic cooperation.

RozinaAkter (2016), Teaching-learning system with reference to BIMSTEC: A case study, Regional cooperation is very important for a better teacher learning system in BIMSTEC member countries. Communication of teachers with students has huge

strength on good teaching - learning system. The study was conducted at Khulna University and People's University of Bangladesh. Both qualitative and quantitative analyses were done. The study found that both the university is trying to improve teaching-learning system though it is far behind the international bench-marking. However, situation of the private university which was studied was worse than the private university in Bangladesh. Still both the university is using traditional system of teaching-learning system based on memorizing rather than conceptualization. There should be a process so that besides teaching, learning, research and extension and consultancy of this region can be benefited and education must be industry-centric with humanistic values and ethics.

Research Methodology :

The methods section describes the rationale for the application of specific procedures or techniques used to identify, select, and analyze information applied to understanding the research problem, thereby, allowing the reader to critically evaluate a study's overall validity and reliability. The methodology section of a research paper answers two main questions: How was the data collected or generated? And, how was it analyzed? It is highly useful to the students to go for further research activities. Time period of the study is from 1st January 2016 to 30th Joune,2016.

Business Studies Co-operation in Bimstec – A Framework :

Business activity affects the daily lives of all as they work, spend, save, invest, travel, and play. It influences jobs, incomes, and opportunities for personal enterprise. Business has a significant effect on the standard of living and quality of life, and on the environment in which they live and which future generations will inherit. Eventually, all students will encounter the world of business, whether they work in urban or rural areas. They must be prepared to engage in business activity with confidence and competence. Young people need to understand how business functions, the role it plays in our society, the opportunities it generates, the skills it requires, and the impact it can have on their own lives and on society, today and in the future. The business studies program will build a strong foundation for those who wish to move on to further study and training in specialized areas such as management, international business, marketing, accounting, information and communication technology, or entrepreneurship. It will also provide practical skills for those who wish to move directly into the workplace. Engaging in the world of business involves studying individuals, communities, and organizations, assessing their needs and problems, and generating solutions. Business studies draws upon facts, concepts, and processes from many other fields of study. For example, close links exist between marketing and communications, accounting and mathematics, entrepreneurial studies and technology, international business and world studies, and management and studies of society and human nature. Furthermore, knowledge and skills related to information and communication technology are relevant across all disciplines. Students will be able to apply what they learn in other subject areas to their study of business, as well as to transfer the knowledge and skills they acquire in business studies to their work in other areas. In this significant perspective of business studies the member

countries of BIMSTEC took active cum motivating and quantitative structural improvement and development in the sphere of higher education exclusively on quality curricula change extension activities, training cum curricular and research programmes in business studies. For this, all the nations in BIMSTEC established good number of institutions in proportion to the GER (Gross Enrollment Ratio) and created multidimensional programmes in the limelight of enlightening the business studies in the BIMSTEC region.

Fig 1: Structure of degree program for management and business course is shown below(Source: Ganguly2016)
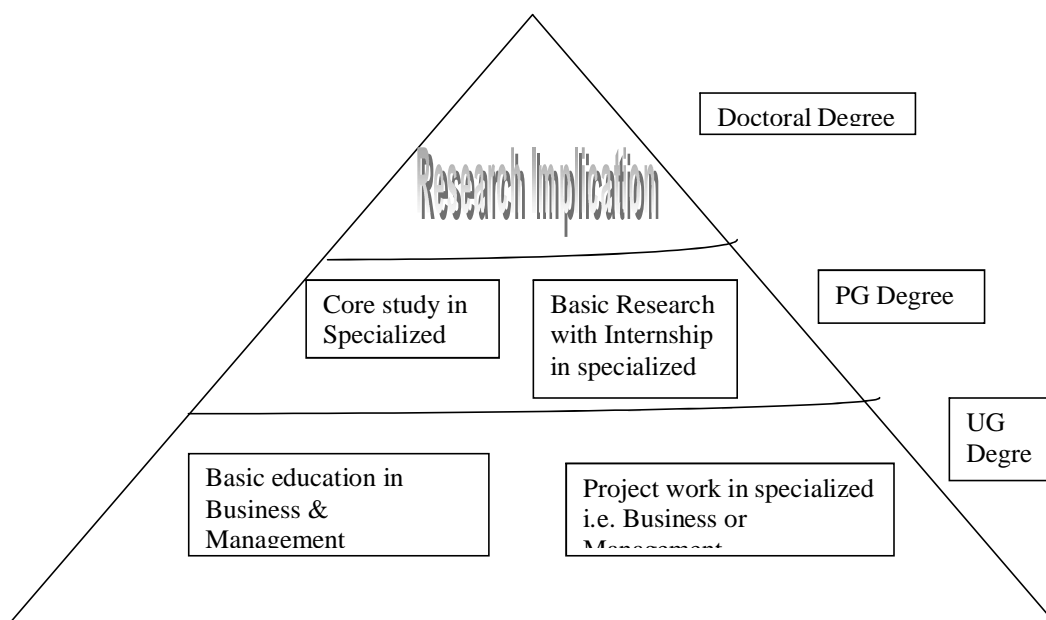
(Source: A CORPORATE PERSPECTIVE ON BUSINESS EDUCATION Dr Shrishti Gangalay, Assistant professor from MIT ACSC Alandi Pune, India, 2016))

Ganguly (2016) commented that as per   BIMSTEC University network can create BIMSTEC quality assurance standard which will help to control quality in overall. Frame work for Quality assurance Standard required setting as per the guideline of others BIMSTEC members.

Need For Change :

Change is the need for the day. The rapid pace at which technology is transforming the process of learning in many countries is almost unbelievable. The imperceptible momentum gathered by the engines of technology while at work in education will change the entire learning scenario like nothing else during the next few years. The electronic frontier is not something that education has embraced with open arms. There is a natural tendency to resist new ways of doing things. Our teacher's attitude is responsible for the slow acceptance of modern technology in the educational environment.

The goal to transform our business schools into the twenty-first century with well-designed curriculum and effective teaching and learning strategies using advanced technologies would be achieved. The course should be designed to help the students to gain the theory and practical skills need to be ready for the job market. Management studies are integral to all facets of the economy. It encompasses the diverse and rapidly changing activities of the world, including decision-making, leadership, innovation and policy development. In this course one can develop broad commercial knowledge and acquire expertise in a particular discipline, while also developing the capacity to drive change in the future. The curriculum must provide the transferable skills and knowledge in verbal and interpersonal communication, critical thinking and problem-solving, negotiation and time management.

Peter Drucker's view for Success in Business :

The program is focused on building the management capacity of individuals from a range of disciplines that include design, technology, and business. The students aspire to become transformative leaders who engage organizations through creative processes that result in innovative solutions to real-world challenges. The curriculum helps students gain a competitive advantage as leaders through an emphasis on design thinking. While some content deals with creative design processes, the curriculum concentrates on problem identification, targeting objectives and audiences, immersion into research, implementation of design thinking and strategy, and an overall collaborative, multi-disciplinary approach to problem solving. The curriculum delivers the knowledge necessary to prepare students for leadership positions in the private, nonprofit, and public service sectors. In designing the curriculum, the study has identified five themes, inspired by Peter Drucker's mega-trends that are essential for success in business:

Competitive Advantage through Strategic Alignment: To be successful, every company must align its corporate strategy, business strategies, and technology strategy. The study believes that omitting or under-playing the role of technology strategy is a serious error.

Fostering Knowledge Based Innovation: Tom Peters, noted author and management consultant, believes that all competitive advantage comes from knowledge driven innovation. The present paper observes that Business school curriculum has to be built this theme with both required and elective courses.

Managing Uncertainty and Change: The study that the biggest mistake that can be made in business today is to assume that the future will be like the past. The curriculum may be designed to help students make decisions under conditions of high uncertainty while managing technological, organizational, and behavioral change.

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Managing in Real Time: Advances in information technology have made it possible to manage businesses in real time. Information affecting key factors such as profitability that used to take weeks to compile and organize is now available in minutes. The designed curriculum gives students hands-on access to the latest business intelligence software and to the concept of managing in real time.

Managing Global Hyper-Competition: It believes that the most important consequence of globalization is price based hyper-competition on a global scale. The curriculum is designed to prepare students to understand the benefits and challenges of a world where financial and intellectual capital are rapidly invested in markets that offer the highest returns.

The business school is expected to provide competent executives, managers, leaders and entrepreneurs capable of making a positive contribution over their lifetimes to the profession, business and society in which they work. The education and experience of graduates must provide a foundation of knowledge, skills and ethical values that enables them to continue to learn and adopt to change throughout their lives. The essential pre-requisites to achieve this goal requires, inter-alia, a close coordination between schools and industries. This workshop accepted the challenge and decided to design a curriculum for business school in BIMSTEC region. In fact this discussion paper has been prepared on the subject with a view to generating discussion and a meaningful exchange of ideas in this regard.

Improvement Of Course Curriculum :

The business studies program comprises a set of interrelated courses that extend and deepen students' understanding and skills in these critical areas enabling them to apply the relevant concepts and skills with increasing sophistication to a broad range of business-related issues and problems. Recognizing linkages between these five areas of study strengthens students' understanding of theory and successful practice in the world of business.

Business Ethics and Social Responsibility
The core subject explains the concepts of ethics and social responsibility as they apply to business, describes the impact of business on the local community; – assess ethical dilemmas in the workplace and provides controversial business issues from a local, national, and international perspective.

International Business
It explains the potential benefits (e.g., access to markets, cheaper labor, increased quality and quantity of goods, access to resources) and social costs (e.g., outsourcing, human rights or labor abuses, environmental degradation) of international business for domestic and foreign partners. Also it covers the barriers and obstacles to conducting international business for domestic and foreign partners (e.g., tariffs; currency fluctuations; increased costs; cultural differences, including language barriers).

Financial Markets and Services

This subject demonstrates an understanding of income and spending issues facing individuals and businesses, demonstrates an understanding of how banks and other financial institutions operate and analyses the role and importance of investment and credit in personal and business finance.

Entrepreneurial Development

It describes characteristics and skills associated with successful entrepreneurs and demonstrate an understanding of the contributions to Canadian business of selected entrepreneurs and analyses the importance of invention and innovation in entrepreneurship.

Ethics and Issues in ICT

The Role of Technology in Business Studies Information and communication technologies (ICT) provide a range of tools that can significantly extend and enrich teachers' instructional strategies and support students' learning in business studies. These tools include simulations, multimedia resources, databases, spreadsheets, and computer-assisted learning modules. Teachers can use ICT tools and resources both for whole-class instruction and to design programs that meet diverse student needs. Information and communication technologies can also be used to connect students to other schools, at home and abroad, and to bring the global community into the local classroom.

Current Affairs

The study of current events should inform the business studies curriculum, enhancing both the relevance and the immediacy of the program. Discussion and incorporation of current events into daily lessons not only stimulates student interest and curiosity but also helps students connect what they are learning in class with real-world events or situations. The study of current events needs to be thought of not as a separate topic removed from the program but as an effective instructional strategy for implementing many of the expectations found in the curriculum.

Time management

Time management is concerned with how time is managed by individuals whether in their personal capacity or in their work capacity. It is a subject relevant to everyone, but more so to managers of organizations. Managers are the external faces of business with suppliers of resources and other business partners. They are required to develop good networks and business relationships that will serve the long-term objectives of the organization. All these roles can put tremendous demands on managers' time, which if not managed effectively, could become a source of tension in their work life. It will be enable for the students to know about time management practices and skill.

Stress Management

Stress leads to physical disorders because the internal body system changes while trying to cope with stress. Stress over a prolonged time also leads to diseases of heart and other parts of the body system. Therefore it is important that stress, both on and off the job be

kept at a low level so that most people may be able to tolerate without developing either emotional or physical disorders.

Organizational stressors consist of stress arising mainly due to role factors, job factors and physical factors. Role factors refer to role ambiguity, role conflict, role overload, role stagnation and inadequacy of role authority. Job factors consist of difficulty in performing the job, feeling of inequity, that is, feeling of being poorly paid and mismatch between the capability of the individual and requirement for the job. Noise levels, temperature levels, poor lighting, ventilation, vibration and motion constitute physical factors. Family problems, life crisis, financial difficulties, political, economic and technological uncertainties, conflict of personal beliefs with those of the organization, conflict of family demands with organizational demands constitute extra-organizational sources of stress. The students may learn about the stress management and its coping strategies.

Conclusion and Implications :

The curriculum should focus on healthcare, education, clean tech, lifestyle, analytics, stress, time management, research, banking, finance and Internet of Things. The restructured and redesigned curriculum provides business schools as center for academic and professional knowledge resources. It facilitates knowledge creation through its electronic search platform and access to a wide array of research resources on and off campus. It offers a vibrant and state-of-the-art learning environment consisting of a dedicated Business and Management related resources. BIMSTEC Should be accelerated by the leaders of the member countries and put emphasis on Education sector especially Higher Educational sector through collaborative effort.

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