

## MANAGEMENT STRATEGY IN HIGHER EDUCATION FOR ECONOMICAL SUSTAINABILITY OF INDIA

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### ABSTRACT

*Economic, social and environmental elements compose the three pillars of sustainable development each one of the three pillars carries similar importance in creating and maintaining stability and balance. In the field of economic sustainability the Educational institutions with developing financial incentives for green behavior. HEIs were adopting risk management, using their resources more efficiently and justifying their existence in new and innovative ways. HEIs identified their contribution to innovation. The purpose of this study was to establish how higher education in different national educational systems can optimize contributions to sustainable development. This paper has brought together suggestions that warrant further investigation into legislation and policy.*

**Key Words:** Higher education, sustainability, economic, risk management.

#### Introduction:

“Development which meets the needs of the current generation without compromising the ability of future generations to meet their needs” (UN, 1989). Sustainability is understood as the end state and sustainable development is understood as the process of getting there. An additional challenge was how to unpack the elements of a new type of development. Environmentalists and researchers recognized though, that development patterns were harming the environment and that social problems were emerging. In an attempt to address these imbalances, a variety of models and frameworks were created to identify priority areas in sustainable development and ways to achieve progress by identifying economic, social and environmental goals. These three elements compose the three pillars of sustainable development each one of the three pillars carries similar importance in creating and maintaining stability and balance.

In the field of economic sustainability the institutions had connected their financial systems to the management of resource use through purchasing procedures and developing financial incentives for green behavior. HEIs were adopting risk management, using their resources more efficiently and justifying their existence in new and innovative ways. At the operational level this meant new forms of contracts with suppliers, new charges for previously free goods like parking and financial rewards for staff that contributed to the sustainability of the HEI. HEIs identified two main contributions to innovation firstly, in their own management and in particular the planning of buildings and infrastructure, and secondly, and ultimately more significant was the use of research capacity to address these big issues.

The principal aim of this study was to establish how higher education in different national educational systems can optimize contributions to sustainable development and the other Objectives of study are:

1. To identify and communicate good practice in HEI teaching and research, community relations and institutional management.
2. To develop visions of higher education and to development. Optimize its contribution to sustainable.
3. To contribution to sustainable development look at areas where policy solutions may be needed to support higher education's.

In order to implement sustainable development, it became necessary to develop the ideas further in terms of defining what sustainable means and the relevance of development and distinguishing it from environmental education. How higher education institutions see their contribution to sustainable development in future years. A visioning exercise and the resulting vision statement are constructive tools for HEIs to use as part of a transformative strategy and as future reference for consultation on progress. It serves as an ideal concept from which the institution can move forward. To effectively shift away from current practice and implement the statements, Kernighan (2003), identifies four questions that institutions should consider when drafting the visioning statement: 1. where are we now? 2. where do we want to be? 3. how do we get there? 4. how do we make it happen? Reflection on these questions should result in a well-formulated vision. Ideally, it should also include certain elements, mainly clarity and specificity in stating concretely how and when objectives will be achieved, with attention to how the document is worded. It should also be reflective and assess where the institution is and where it would like to be, and subsequently adapt policies from this and feed into the mission statement or strategic plan.

All HEIs recognized the importance of supporting businesses and wider society, either with the help of governments to do or through a positive engagement by staff could be rewarded

with promotion. Some HEIs were reinforcing business relationships, while others were exploring opportunities to enhance engagement with local and regional institutions. The visioning exercise used in order to establish what the HEI would look like if it were making an optimum contribution to sustainable development in future years. Suppose Ten years was chosen as the reference point because it is far enough in the future to allow for some creativity but still within the limits of a person's term of office. The Higher Education Funding Council for England (HEFCE) has also adopted this visioning strategy to signify the importance of integrating sustainable development into higher education. Using the ten year benchmark, the HEFCE vision states, "The higher education sector in this country will be recognized as a major contributor to society's efforts to achieve sustainability – through the skills and knowledge that its graduates learn and put into practice, its research and exchange of knowledge through business, community and public policy engagement, and through its own strategies and operations" (HEFCE, 2009). The statements envisioned as long-term objectives are necessary since sustainable development is not a passing fad, but a commitment to forward thinking living, building, learning and managing. Implementing the vision Sustainable development is still a fresh and challenging agenda, so it was not surprising that HEIs wanted to engage in the learning and planning process rather than delivering specific outputs. HEIs have conceived of three strategies for delivering the organizational visions. The first strategy is to employ some type of assessment, either through peer review or a strategic evaluation. Peer review backed up by a robust rigorous evaluation was popular because it is transparent, reflexive and enabled HEIs to learn in a safe space. This strategy facilitates concise assessment and feedback to the process. It was clear that careful selection of a peer institution was important so that they understood each other's challenges and could help each other to play to their strengths, thereby going beyond solid action planning and produce tangible outcomes. Progress reports published at regular or key intervals providing support and recommendations can potentially accelerate the process, as well as provide transparency into the procedures and the indicators being measured. However, absent from this delivery method were the categories of evaluation. Evaluative criteria still need to be developed, but would provide consistent elements for review. A second approach to delivery was concerned with the process, so that the HEI actually participates in transformation. This method concentrates on defining clear action plans, frameworks and targets. By articulating objectives, standards and policies in a formal and concise statement can help facilitate the integration of those values and realization of the objectives. A third way to ensure implementation of the vision is by adapting initiatives to the unique situation of each institution. Recognizing the organization's strengths can establish the correct path. There is interaction between the three strategies and HEIs are encouraged to adopt multiple modes of delivery to ensure that sustainable development is adequately implemented. There is always a concern of being able to translate written policy into actual practice. However, developing strategies for concrete implementation can quell concerns about an institution's ability to deliver sustainability. The three strategies for implementing the organizational vision prioritize sustainable development, but to optimize delivery, it is

recommended that HEIs combine assessment, process and organizational strengths, and opting for a comprehensive strategy, rather than a one-track agenda.

The list of challenges to implementing sustainable development in HEIs and HE were analyzed to identify common themes. The most frequently cited challenges can be summarized as:

- Lack of strategic leadership in HEIs and government
- Low demand from most internal and external stakeholders, including students and employers
- Poor communication within development and how it applies the HEI regarding the meaning and concept of sustainable.

Whereas the list of challenges seems to focus on what might be considered traditional challenges to organizational change such as funding, time search in sustainable development

- Demand from internal and external stakeholders, including students and employers
- Zeitgeist sustainability issues – primarily attributed to climate change, but also progressive awareness of other
- Collaborations/partnerships to work together
- Networks to learn from each other

In comparing the challenges and opportunities, the overlaps between them become apparent. Employer and student demand is seen as a potential opportunity to influence innovative teaching styles, course offerings and degree requirements, but is obviously not providing the drive needed for sustainable development as its absence is also cited as a challenge. Examples of new inter-disciplinary research were the valuation of natural and social capital or greater collaborations across the HEI and with the local community and the spread of good practices. The opportunities listed capture a range of innovative and creative opportunities for Higher Education.

To enable HEIs to achieve their vision attention should focus on policy areas that will facilitate economic, social and environmental sustainability within the institution. The policy areas serve as initial starting points for action from which strategic choices could develop and provide a basis for subsequent investigation and research into feasibility and suitability for sustainable development implementation at the tertiary level are the need for increased strategic leadership, breaking down academic silos and encouraging demand from employers. The higher education institutions Cost Management Strategies to support Sustainability has to reduce fixed costs they subleased space to another organization that converted it into small offices and then rented space on an as needed basis from other local community facilities to conduct larger group events. This reduced ongoing costs and had the added benefit of

increased partnership with other community groups. For long term sustainability of education they often focus on cultivating new sources of revenues.

- The funding for higher education are encouraged through private philanthropic endowments.
- The higher education institutions are suggested to maintain alumni networks.
- Disclosure of higher education institutions income and expenses related data and its regular updating through websites.
- Live projects are funded, supported and mentored by the industry.

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