

“A Study on Parameters Effecting the Enrollment Process of a Candidate towards Banking Vocational Course in Pune – Counsellor’s Perspective”

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Abstract: Vocational Education is an upcoming learning technique in India to enhance specific skills set in various sector. Academic education gives the basic knowledge about a particular sector or a job requirement, whereas a vocational training gives specific inputs to the students to perform in their respective jobs. Indian education system has been very slow in adopting the vocational culture. But, since 2005, vocational courses in banking and financial services has changed the learning system to meet the requirements of new age banking. There are a few private institutes that offer short term courses in this sector to fresh graduates and have been successful in offering jobs in private sector banks and financial services organizations.

This paper is an attempt to understand some major parameters that affect the enrollment decision of a student in these vocational institutes. To understand the buying behavior of a customer is important for sales professionals to achieve the sales targets and make the organization successful.

Similarly, it is important for the admission counsellors to understand the student’s buying behavior and prepare a proper counselling pitch. The findings of this paper will help the VET institutes to make strategies towards focused areas to improve enquiries and admissions.

Abbreviation:

BFSI – Banking, Financial Services and Insurance

VET – Vocational Education and Training

VEP – Vocational Education Programme

I. INTRODUCTION

Vocational education or skill based education are in certain disciplines which enables students to acquire skills which are traditionally non-academic and totally related to specific trade, occupation or vocation. They are also known as Technical Education. Career and Technical Education (CTE) or vocational Education and Training (VET) as they directly develop expertise in a particular group of techniques or technology through manual or practical activities.

Vocational courses are primarily designed in such a way that they impart a thorough application-based study wherein theoretical concepts of a field are not studied independently but are subordinated to the understanding of techno-operational aspects of specific job.

The Indian Banking and Financial services sector, expanding at a CAGR of nine percent, is one of the fastest growing verticals of the Indian economy. A large number of jobs will be created in the BFSI sector in the coming years, thereby increasing the demand for highly trained professionals. Large banks in India started to join hands with professional VET organizations who would design and offer VET courses in banking sector. VET institution in banking sector offer courses to train a student in domain areas as well as on the behavioral traits that include customer service and Sales. The model became successful for 2 major reasons:

- The banks get “day one – hour one” productive candidates for various roles.
- The banks save on their recruitment and training cost as the same is now collected from students by VET institutions as fees.

On completion of the course, the student would start a banking career in roles like Tellers, Customer service, Relationship officers/managers, Sales officers/managers, Phone banking officers, Back office executives.

The admission counselors has a tough job to understand a candidate’s buying pattern and align his/her counselling pitch accordingly. Usually, a counselling time is between 25 to 45 minutes.

The counselor has to convince a candidate within this time. This study will help the counselors and the VET institutes to have a focused approach towards all admission and marketing related activities.

II. REVIEW OF LITERATURE

L.P. Agarwal (2001), stated that vocational Education programmes has not succeeded to the level as expected because the vocational courses remained largely academic oriented and untrack because these courses could not find a popular support form students and parents.

A.K. Mishra (2000), mentioned that the educational reforms in the third quarter of the century have failed to touch the fundamental issues of bringing education closer to life and work of people and creating an atmosphere of dignity towards education through work.

D.P.Singh (2000), stated that vocational education attempts to nurture values in the learners along with skill learning through the practical conducted in schools/colleges, through on job trainings and apprenticeship training in an industry. In the process of such training, the learners imbibe some values and qualities such as cooperation, sincerity, tolerance, discipline, work ethics and dignity of labor.

NCERT (2000), stated that vocational courses has not come all of a sudden, but is the result of a gradual strengthening of the nexus between education and national development through productivity. The success of the vocational courses, is the desired linkage that comes through the guarantee of employment by organizations for whom the pupils are being trained by the schools.

A. Palanivel & M.Sen Gupta (2001), speaks of the adoption of rigorous planning and systematic implementation of the VEP has greatly contributed to the success of the state of Maharashtra because of which the programme is running successfully since its inception. It is one of the few States that have qualified full time teachers and instructors appointed on regular basis and offering good salary to teach the vocational courses.

A.K.Sacheti (2001), examined the role of evaluation in providing new and more trustworthy information about VET and about approaches and results of evaluation of VET and training in few countries of Western Europe in general and USA in particular. The author also recommended that evaluation of VET programmes should never lose sight of labour market outcomes, but in addition they should be more concerned that they have been by the processes leading to these results.

Leonard Cantor (1989), the book includes a study on Japan as a well ordered society. In Japan, three quarters of vocational education is provided by industry, and the remaining quarter is run by educational establishments, public or private, approved by Ministry of Education and by the Ministry of Labor.

III. OBJECTIVES

1. To understand what is the source of first-hand information for a student to come to the institute for enquiry.
2. To study the student’s primary expectations from a banking VET institute.
3. To understand whether the students consider an institute in VET sector a placement agency.
4. To study what job profiles that the students are expecting from their banking job.
5. To study if the students are open to work with other financial services organization.
6. To understand if the students are ready to do “Sales” of financial products.

IV. RESEARCH METHODOLOGY

This study is to understand a few parameters that effect the enrollment decision for a student who wants to make a career in BFSI sector. There are 2 ways to know about the parameters – first, from the students and second, from the admission counsellors. The analysis of the data gave a fair idea about what the students perceive about a vocational institute.

This study was done by collecting primary data from the admission counsellors of 3 VET institute in banking sector in Pune. Since, the population was very less every counsellor was a part of the research. The required information was collected by an informal discussion and by using simple excel sheet and it was represented in tabular form. A Likert - scale close ended questionnaire was used of maximum rating of “5”. The data was further put to test using simple mathematical percentage technique and the outcomes were analyzed to get the result.

The review of literature was done using previous research papers published in EBSCO and Shodhganga.

V. OBSERVATIONS AND ANALYSIS

- 1) What makes the students come to the institute?

	What makes students come - Reputation	What makes students come - Ref. from Parents	What makes students come - Ref. from Friends	What makes students come - Newspaper	What makes students come - Digital Medium
Counselor 1	4	5	4	2	3
Counselor 2	2	5	4	4	3
Counselor 3	4	2	5	3	2
Counselor 4	4	2	5	3	4
Counselor 5	5	4	4	4	4
Counselor 6	4	3	4	2	3
Counselor 7	5	1	3	1	4
Counselor 8	5	3	5	3	3

	33	25	34	22	26
Percentage	82.5	62.5	85	55	65

- The data above shows that most of the students coming for enquiry are from references (“friends” and “relatives”).
 - The reputation of the institute is another most important parameter to attract students for banking VET course.
 - The data above shows that conducting marketing activities using digital medium is also important to attract students. This a unique result that shows that the students are now getting firsthand information more from digital media than print media like newspaper.
- 2) What do the students expect from the VET institutes?

	Whatdo students expect from inst. - Job	What do students expect from inst. –Academic Learning	What do students expect from inst. - Certificates	What do students expect from inst. –General Knowledge
Counselor 1	5	4	4	5
Counselor 2	5	4	2	3
Counselor 3	5	1	4	1
Counselor 4	5	4	2	4
Counselor 5	5	4	5	4
Counselor 6	5	2	3	2
Counselor 7	5	1	1	1
Counselor 8	5	5	5	5
	40	25	26	25
Percentage	100	62.5	65	62.5

- The data above shows that all the counselors believe that the students expect a job soon after they complete their vocational course in banking. The counselors have also mentioned that in most of the counseling sessions with the students, they focus mostly on the past placement record of their respective institutes and future plans to get more BFSI companies on campus. The students usually ask for assurance towards placement after the course is complete. This phenomenon also raises a question, whether the students consider the training institutes as a mere placement agency or placement consulting firms?
 - The counselors have agreed on the fact that while the students are certainly looking for placements, they are also keen to learn on BFSI sector and get extra banking knowledge from the experienced faculties.
 - The data above says that most of the students feel that certifying them will help in their BFSI career in a longer run.
- 3) Do the students consider this placement consultant firm?

	Students consider this placement consultant firm	Students joined this inst. For only placement
Counselor 1	4	4
Counselor 2	5	5
Counselor 3	5	5

Counselor 4	5	5
Counselor 5	5	5
Counselor 6	5	4
Counselor 7	5	5
Counselor 8	3	4
	37	37
	92.5	92.5

- The data shows that almost all the students consider the VET institutes as placement consulting firm and they have joined the institutes only for placement.
- 4) What type of banking jobs do the students expect from the institute?

	What type of job - Branch banking	What type of job - RM	What type of job - Back office	What type of job - Phone banking	What type of job - Investment banking/Portfolio managers
Counselor 1	3	2	5	2	3
Counselor 2	4	3	3	2	2
Counselor 3	5	1	5	2	4
Counselor 4	4	3	4	3	4
Counselor 5	5	4	5	4	3
Counselor 6	5	5	4	2	3
Counselor 7	1	1	5	1	1
Counselor 8	5	3	5	1	1
	32	22	36	17	21
Percentage	80	55	90	42.5	52.5

- The data above reveals that the students prefer “back office” jobs in a bank the most. This is probably because the “back office” profile is considered to have less customer interactions and theoretically no sales pressure.
 - Next, the students prefer a “branch banking” profile. The same was also observed in the placement lists of the institutes. Most of the placements happened in this profile. This job profile requires people to do cross selling, operations, customer handling and front office management.
 - The students prefer other roles like the “Relationship Manager” and “Portfolio Manager” less. These two roles demand an employee to work in a sales environment. Hence, students prefer such roles a little less.
 - “Phone banking” is the role that is least preferred by the students. As revealed by few counselors during the interview that the students probably consider it as a call-center job.
- 5) Are the students ready to join other financial services organizations?

	Open to work in other Financial Service Orgn. - NBFC	Open to work in other Financial Service Orgn. - LI	Open to work in other Financial Service Orgn. - GI	Open to work in other Financial Service Orgn. - Stock broking	Open to work in other Financial Service Orgn. - Commodities	Open to work in other Financial Service Orgn. - AMC	Open to work in other Financial Service Orgn. - KPO
Counselor 1	3	1	3	3	4	3	2
Counselor 2	2	1	1	3	2	4	2
Counselor 3	1	1	1	2	2	3	3
Counselor 4	3	2	1	3	2	4	4
Counselor 5	2	1	1	2	2	2	3
Counselor 6	3	1	1	2	2	3	1
Counselor 7	1	1	1	1	1	1	1
Counselor 8	2	2	2	2	2	2	2
	17	10	11	18	17	22	18
Percentage	42.5	25	27.5	45	42.5	55	45

- The students prefer to join “Asset Management Companies” as second option towards making a career in BFSI sector.
 - The data above shows that the students would also like to join “Non-Banking Financial Services” (NBFC), companies operating in “Stock Broking” and “Commodities” market or “Knowledge Process Outsource” units into financial services if they have to go for a Non-Banking company.
 - The students prefer the least in companies in “Life and General Insurance” sector.
- 6) Are the students comfortable doing “Sales” function in BFSI companies?

	Sales and convincing customers
Counselor 1	5
Counselor 2	4
Counselor 3	2
Counselor 4	3
Counselor 5	2
Counselor 6	1
Counselor 7	1
Counselor 8	5
	23
Percentage	57.5

- The last and important observation made in this study is the acceptance of the students doing

“Sales”. The above data says the students have reservations in working in sales driven environment. As it was reflected in earlier data also, the students not to get into a sales driven roles.

VI. LIMITATIONS

- The study was conducted for the counselors working in 4 VET institutes in BFSI domain in Pune only. The results may vary for other locations.
- A similar study can also be done for VET institutes offering courses in other functional skills especially in IT where the number of students are quit high.
- Since the universe of the data is very small, the researcher did the analysis using basic formulas in “Excel Sheet”. Major statistical tools were not used. The analysis of the data however coincided with what the counselors had revealed in an open discussions on the student’s buying behavior towards VET course in BFSI domain.
- While talking to the counselors of these institutes, it was clear that they have stopped advertising through other print media like hoardings, pamphlets, handouts, posters etc. Hence, none of those details are captured in the study.

VII. CONCLUSIONS

- This business mostly depends on maintaining goodwill among the current students as these students will give more “references” for future business. The goodwill also improves the reputation of the institute.

- Digital medium has been yielding better results than print media. Hence, the VET institutes should have more budget allocation towards Digital space in their marketing budget. The website of the institutes should also be continuously updated as it serves the purpose of E-brochure for the students.
- The primary objective of the students to enroll for a VET course in BFSI sector is to get a job. Later comes other factors like Academic learning, Banking knowledge or Certification. Many candidates consider VET institutes as placement agency as well.
- The students prefer banking jobs into profiles revolving around “branch banking” or “back office”. They usually do not prefer to work in “sales” driven roles.
- Achieving “Sales targets” are something that the students are not comfortable with and hence do not want to do sales jobs. The institutes need to have good counselors who can motivate the students doing sales jobs in BFSI sector.
- The students certainly prefer working with banking sector. But they are also open to work with other financial services companies except “Life and General Insurance” companies.

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