

NAVIGATING COVID 19 | EDUCATION SECTOR

Covid-19 has triggered the transformation of the conventional model of education to a new normal. India, which had grown to become the second largest (*after USA*) digital learning market across the globe, now has an unprecedented potential for exponential growth as a consequence of having the world's largest population in the 5 to 24 years age bracket. While the pandemic has led to the closure of all educational institutions for physical attendance across India due to regulatory directions, this has spurred the volume of the number of online users of educational platforms. This point-in-time note given below provides perspectives from MGC Global Risk Advisory LLP on 7 significant aspects that can enable the education industry in India seize the opportunity in this unprecedented situation of adversity by responding proactively and effectively to the current and emerging situation.

The 7 commandments

This point-in-time note given below provides perspectives from MGC Global Risk Advisory LLP on **7 significant aspects that can enable the education sector in India, respond effectively** to the current and emerging situation.

Focus of risk assessment

The main measures of your risk exposure ensure from (a) ability to adapt to online instruction with enhanced automation for interactive learning; (b) proactive assessment and utilization of stimulus packages, while incorporating benefits of the ongoing liberalization in the distance and online learning regulatory framework; (c) ability to keep pace with new content and customizing the same for differently-abled and skill based education, while enhancing penetration for inclusivity of access to education; (d) ability to integrate online learning into mainstream education, while using technologies relating to artificial intelligence, machine learning, simulations, and virtual reality to bridge the crucial gaps; & (e) ensuring adequacy of teachers with technology enablement.

However, we recommend that you update your risk assessment at an enterprise level, with emphasis on regions where e-learning can witness an uptick due to ubiquitous internet connectivity, penetration through the proliferation of smartphones and significant advances in technology and means to overcome geographical barriers for equitable access.

Marketing

Ensure compliance with all government regulations to bolster the reputation of the institution and in turn gain more traction. Digital advertisements can help draw attention to the new teaching methods being used. Pay personal attention to student needs and simplify e-learning websites and portals to increase the chance of students succeeding at their courses and other activities.



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Research, development & information technology

Adopt innovative technologies to enhance student learning. Assess the capability of your IT systems and working practices to ensure security and confidentiality of the personal data of students and faculty members; adhere to privacy norms; enhance the processing integrity of information and data; and optimize availability of your systems and platforms.

Operations

Maximize productivity by aligning processes to be student-centric. Superior education quality, easy accessibility, small class sizes, additional office hours and timely feedback on coursework can help institutions succeed at e-learning. It is important to conduct regular cost-benefit analysis and ensure the maintenance of institutions, so they are ready to function with adherence to the new social distancing guidelines when they reopen.

SOPs

Re-work your SOPs to include the social distancing guidelines to be followed once institutions reopen. They should also lay down the protocol to be followed for online classes, coursework, and examinations, for both students and teachers. Ensure that there are sufficient contingency plans in place.

Finance

Consider utilizing cash flow reserves to meet immediate liquidity needs. The move to EdTech will reduce tuition costs significantly. With reduced revenues, it is important to review your budget, try to cut expenses and shift allocation of funds towards e-learning. Also, try to raise more funds through donations from parents, trustees, and crowd-funding platforms.

Legal

It is important to have contractual agreements with third party vendors such as for e-learning platforms. Institutions must have competent legal teams and they should be invested in safeguarding proprietary information as well as the interests and personal data of students, faculty members and administrative staff.

Disclaimer

The information contained herein is based on the research undertaken by our in-house Markets team and is of a general nature and is not intended to address the circumstances of any particular individual or entity. It is not meant to be considered a substitute for professional advice in any manner and no one should act on such information without an appropriate and thorough examination of situations that would be specific to the reader; and without due professional/expert assistance.

Contact details

In case you would like to discuss the above or any other aspect relating to risk management and business transformation, please write to us at contactus@mgcglobal.co.in.

MGC Global Risk Advisory LLP

Our Firm was established in September of 2015, with the vision to be the best providers of risk advisory services wherever it operates. Effective May 08, 2019, MGC Global Risk Advisory LLP became a direct and independent member firm of the US\$ 4.2 billion, Atlanta headquartered Allinial Global (formerly PKF North America); and changed its name to MGC Global Risk Advisory LLP.

MGC Global Risk Advisory LLP specializes in providing risk advisory solutions to its clients in the areas of enterprise wide risk management, control assessments, internal audits, fraud investigations, process re-engineering, governance frameworks, IT risks, GDPR readiness, cyber assessments, CxO transformation, board evaluations and research. It currently has over 100 dedicated risk advisory specialists in its own offices in Bengaluru, Mumbai and the NCR and arrangements with our associates to service its clients in all major cities in the country.

Our Firm has access to the expertise of over 28,373 professionals and over 4,000 partners in 611 offices across the globe as a member firm of Allinial Global. Amongst numerous achievements and accolades secured, our Firm has been recognized as one of the '10 most promising GRC consultants in India' in 2017, the 'Company of the month' in January 2018 and the 'Company of the year' in 2018 as well as in 2019 (all, in the category of risk advisory services) and most recently, has been recognised as one of the 'Top 10 exceptional companies to work for' in 2020.

