

Consultancies are launching academies to bridge the academia-industry gap

KPMG, Capgemini, PwC and others are partnering with educational institutes to help graduates and young executives keep pace with changes in their fields.

Updated: Jan 22, 2020 20:16 IST



Every year, millions of students graduate. But more than half of them are unemployed or, if they manage to crack the interviews, struggle to fit into their jobs.

It's not hard to see why. There's a big gap between academics and industry skills. Market forces have made IT, finance, analytics and management industries upgrade at a faster pace than university curriculums can match. Machine learning and automation are entering the industry, widening the gap.

It's no surprise then, that corporate organisations are launching academies to bridge the divide.

KPMG, an international accounting and finance firm, has collaborated with National Institute of Information Technology and started a finance academy. PricewaterhouseCoopers (PwC), a consultancy firm, has come up with their own educational institution for courses in accounting, banking and finance. Capgemini, a global consulting

and technology services company, has an initiative called Digital Academies for courses in coding, SQL and web development.

These academies are not meant to offer a formal education degree, they're for fresh graduates and working professionals to catch up. Courses, meanwhile are geared to the job market, but are open-ended enough that candidates aren't forced to apply only to the companies that have offered them.

"Integration between corporates and the education sector is a significant step, which will help address India's 'employability' issue," says Gagan Rai, MD and CEO of NSDL e-Governance, which provides e-Governance technology solutions in education. They recently came up with scholarship schemes and education loans for students to pursue higher education, in association with TISS. "The companies launching their academies will design courses keeping in mind industry requirements and thus will be more practical," he says.

Merging sectors

At PwC, the idea of an academy came up in 2015-2016, when the finance industry underwent changes in regulations and corporate reporting. The Indian Accounting Standards converged with International Financial Reporting Standards (IFRS) and the firm launched PwC's Academy in India in 2017.

They conduct diploma courses in International Financial Reporting, which are recognised by International Financial Reporting Standards (IFRS) and the Association of Chartered Certified Accountants (ACCA). They also hold Indian accounting standards workshops for CAs and freshers and have a course called Finance for Non-Finance Professionals. "Training students on the current trends and practices will help organisations grow and retain talent," says Sanjay Tolia, India Markets Leader, PwC India.

In the pipeline are programmes on areas related to internal financial controls, data privacy laws, cyber security and forensics. "The course material is designed with real-life case studies which also calls for the student's business acumen," says Tolia.

At Capgemini, the focus is on digital inclusion, particularly for youth from marginalised backgrounds, unemployed students and LGBTQ individuals within the age-group of 18 – 40 years. Their courses are free and they also reach out to women in STEM and specially-abled people.

They partner with social organisations and NGOs for curriculum design and implementation. There are college visits to identify students who need upskilling. The non-profits then directly connect with the aspiring students through calls or counselling sessions to help them understand the value of the training programme and the employment opportunities potentially arise after.

Currently, they have academies in Mumbai and Pune. "The course content includes both technical skills like coding, cloud, artificial intelligence, web development, and soft skills to enable students with job opportunities," says Anurag Pratap, head of CSR, Capgemini India. Training programmes cover a minimum of 500 hours, less if a trainee has a job experience.

The KPMG-NIIT Academy primarily offers four programmes: One for fresh graduates seeking a career in finance; a similar programme prepare fresh talent for finance jobs; an intermediate programme for companies to upskill and reskill mid-level finance executives and an advanced programme that will help companies to upskill and reskill experienced finance professionals.

"In addition, students from the graduate programme will get placement opportunities for finance and accounting roles," says Karan Marwah, partner and head.

Amit Aggarwal, 30, an entrepreneur who works remotely from Mumbai, completed the Diploma in Taxation programme at NIIT Gurgaon, in collaboration with KPMG. "It wasn't like the usual classroom training where you are given a set of notes and industry professionals share their experiences," he says. "Here, the mentor was an expert from KPMG, and used recent case-studies, unlike the 20-25 year old ones that we are taught in college." The team was encourage to collaborate on situation-based problems. "These exercises made us understand how professionals deal with cases in organisations," he says.

While such programmes help students fit for the industry they are set to enter, niche courses can have a flip side, says Karan Gupta, a Mumbai-based education counsellor. "Earlier there used to be just the basic training of 1-2 weeks by the companies," he says. Now, the training is prolonged, but the offerings might be too niche. If any course is too specific, it leaves out soft skills and gets too technical. Students might not be able to transfer that knowledge across other jobs."