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Article

Commerce opportunities and strategies: A Review

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Abstract



Commerce Education is the area of education which develops the required knowledge, attitudes and skills for successful heading of Trade, Commerce and Industry. Commerce in India holds a very important position in the educational system. Subjects like Accountancy, Economics, Business Law and Management encompass the core of the commerce stream.it Increases National

Income and Wealth. Commerce education is considered as one of the most popular career options in India. It is the backbone of business, trade and industry. The traditional Commerce education has become irrelevant in the new era of globalization. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world. A graduate in commerce had ample opportunities as he can join any private institute or government organization as a specialist in any of the Commerce stream.

Introduction

As a branch of knowledge, Commerce imparts experience of business world at large in all its manifestations. It prepares its learners for personally fruitful and socially desirable careers in

the field of business The role of education is changing very rapidly due to changes in society. Education is in great demand and technology is changing and so is curriculum. The subject of commerce is skill oriented and life centric in nature. Commerce curriculum is more relevant because business provides maximum employment opportunities; hence maximum exposure and emphasis must be given for skill acquisition in students.

Commerce education is business education. Commerce education is that area of education which develops the required knowledge, skills and attitudes for the handling of Trade, Commerce and Industry. The recent commerce education has emerged in the form of Chartered Accountant, Cost and works accountant, Company secretary and Business administrator. Commerce education is a totally different from other disciplines. Hence, it must charter new routes to service the aspirations of the nation. To meet the growing needs of the business society, there is greater demand for sound development of commerce education. The relevance of commerce education has become more imperative, this means a marked change in the way commerce and management education is perceived in India. Through teaching, research, and service, the College of Commerce is dedicated to developing tomorrow's leaders, managers, and professionals.

Commerce Education in India

Introduction in India commerce education began in the year 1886 with the establishment of a commercial school in Madras by the Trustees of Pachiyappa's charities. The Madras Government by about the same time instituted examination in commerce. A school of commerce was established in Calicut in 1895 by the Government of India. Commerce classes started in Presidency College, Calcutta, in 1903 and later became the Government Commercial Institute. Between 1903 and 1912 commercial institutions came into existence in Bombay and Delhi providing for skill formation in typewriting, short-hand and business methods. Collegiate level education began with the establishment of the Sydenham College of Commerce and Economics in Bombay in 1913.

Commerce in India holds a very important position in the educational system. Subjects like Accountancy, Economics, Business Law and Management encompass the core of the commerce stream. The stream is pursued through various courses like B.Com, M.Com, BBA, MBA, BMS, MMS, CFA, CA, ICWA, CS and many more

Importance of Commerce Education

- Satisfy Increasing Human Wants Increase our Standard of Living
- Links Producers and Consumers
- Generates Employment Opportunities
- Increases National Income and Wealth
- Expansion of aids to Trade
- Growth of Industrial Development
- Encourages International Trade Helps During Emergencies



Challenges in Commerce Education

The current condition of commerce education is such that it lacks employability skills and does not enable students to face complexities of business. If somebody will ask me a question, “Does commerce education offer good employability skills and talent?” The answer will be a straight ‘No’. The most important reason being lack of communication skills, lack of analytical skills, lack of confidence, lack of ability or capacity to work for long hours, lack of dynamism etc. The result is that either the students are not employable or they are employed but with below standard salary packages. In order to break away from such situations, commerce students resort to an MBA, MMS or PGDM programme.

Challenges

- National and International strategies for stock market and investors in competitive markets.
- Government policies for mergers and acquisitions.
- Challenges and Strategies in Currency Market in International scenario
- Global issues in economy, commerce and management.
- Foreign Direct Investment role.
- Reforms in Indian and International Economic Sectors.
- Export and Import of Trade, Commerce and Industry.

To overcome these challenges

1. High priority should be given on developing a proper board for drafting the syllabus.
2. Making regular changes as per the need of the industry and global markets.
3. Making English the compulsory medium of instruction after standard XII.
4. Case studies for developing analytical and presentation skills.
5. Encouragement to apply for practical training through internship programmes.
6. Exposure to real industrial problems and solutions.
7. Exposure to successful corporate strategies and reasons for failures.
8. Exposure and analysis of successful global strategies.

Great opportunities in commerce

Commerce is a branch of business.

According to James Stephenson, Commerce is an organized system for the exchange of goods between the members of the industrial world.

It includes all activities that are involved in the exchange of goods and services considered to the money. It is the only backbone forming the market and the economy of the company & ultimately the nation.

After finishing a significant milestone in 12th class, it is time to look for future career options. The Commerce stream is a very diverse field that gives a variety of courses options and career opportunities to students after high school. Generally, the students are aware of only some **courses after 12th Commerce**, but there are many varied directions and fields in which students can find their interest and build their future career. Nowadays, the *trending commerce courses after class 12th* are related to fields of Accounting, Marketing, Management, Business Administration, and Banking. But apart from regular courses, there are other **career options in Commerce after 12th** which are not very well known, like BBS, BBI, and BAF.

Due to recent policies of the Indian government, commerce sector is growing at an unbelievably fast pace. **Career options for commerce** students include those in the accounting, auditing, finance, and banking sectors as well as Government service opportunities like I.R.S., I.A.S., I.F.S., etc. Pay package at entry level begins somewhere

between Rs 3 to Rs 8 lacs per annum which may raise to crores if you play to your strengths with talent, skill & experience

- A graduate in commerce had ample opportunities as he can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA.
- A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.
- A graduate in commerce will with specialization in Banking & Finance will have opportunity in Banks and Insurance companies.

Highest Salary Jobs for Commerce Students

- Chartered Accountant (CA)
- Marketing Manager.
- Investment Banker.
- Human Resource Manager.
- Chartered Financial Analyst (CFA)
- Certified Public Accountant (CPA)
- Actuary.
- Cost Accountant.

Strategies

The best way to deal with commerce subjects is to practice solving as many sample papers as possible and having your concepts clear as the subjects comprise both short and long answer type questions. "You have to go beyond the NCERT as far as commerce subjects are concerned, especially in case of accountancy," say teachers.

HT Education spoke to teachers across the Capital who suggested dos and don'ts while writing the commerce papers.

Attempt questions on company accounts, cash flow statements and partnership first. These carry 60% weightage in the paper. Calculate each and everything properly. Show proper working notes. You must draw up a proper format and must write narrations in case of journals. You should also go through all illustrations and give formulae for ratio analysis. Besides the NCERT, you must also refer to CBSE sample papers and Double Entry Book Keeping by CS Grewal since there are limited questions for practice.

For instance, the recent developments in the areas of Commerce which students are expected to be taught by their teachers are stated below:

- Electronic fund transfer System(EFTS);
- Automated Teller machines (ATMs);
- Debit Cards and Credit Cards.
- Computers and communication technology play a vital role in marketing.
- E- Commerce is now the practice of buying and selling of goods and services over the internet.
- E- Commerce is the online marketing and network marketing.
- The use of fax, internet, e-mail, extranet, video conferencing and teleconferencing as methods of communication and others.

Conclusion

For several decades, the Indian education system has been one of the most significant factors contributing to the economic development of this country. commerce education is considered as one of the most popular career options in India. It is the backbone of business, trade and industry.

The Indian education trend is such that, students opting for commerce education amount to 16 percent as compared to 40 percent of students opting for Arts and 19 percent students choosing the science background. It is observed that when a student joins the commerce stream, he has in mind that he will surely choose to pursue a post-graduation i.e. a M.Com, a LLB or a professional course such as CA, ICWA or CS. Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the

business and serial development of the nation. This education stresses on developing the people and making effective use of available resources.

In a question with words like 'enumerate' or 'list', write only points. Explanation of each point should not be more than five to six lines. Try to write headings as given in the NCERT book. If you forget the point don't worry, you can write any related point or you can write the explanation without the heading and then you can underline within the explanation. Give examples wherever possible. Start the answer from the extract given in the question. Then revise five chapters together and so on. Don't panic if you forget the heading. Write any related point or just write the explanation without the heading.

The traditional Commerce education has become irrelevant in the new era of globalization. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world with trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for Commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors.

In addition to that, he should engage the services of experts in the various aspects of commerce from time to time to educate the students properly in their areas of specialization. Alternatively, he can engage the students on fieldstrip to see for themselves how some commercial activities are carried out by those in the field already.

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