Chapter 20

Role of the Private Sector and Technology for Future-Ready Education and Training

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Abbreviations

COVID-19 coronavirus disease

UNESCO United Nations Educational, Scientific and Cultural Organization

20.1 Education: A Historical Perspective

20.1.1 *The Learning Society and Human History*

G. K. Chesterton, well-known British writer, also known as the “prince of paradox”, said “Education is simply the soul of a society as it passes from one generation to another” (Chesterton 1924). While this sentence is not an exemplification of his renown for paradox, Chesterton’s likely next sentence in the context of our current society could well have been: “The technophilic, emotionally-disconnected, soulless pursuit of laziness and financial stability put this society in a unique position to either find a new purpose for Education or leave humanity at the precipice of an existential cliff.”

Examining the role of the private sector and technology toward making our society future-ready in terms of education and training requires that we take a long-term historical perspective.

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Perhaps the initial important lessons learned by humans centered around self-preservation and strength in numbers. Societies formed when the prehistoric version of today's master of multiplanetary ambitions struggled to find safe shelter from larger predatory beings. Lessons around hunting evolved from throwing a rock to fashioning a spear. Much of learning took place in the open, with the longest lasting lessons learned during daylight when fending for oneself. Children learned by mimicking adults; copying their actions and, as a result, indulging in play-based learning. Nights were probably spent next to a fire, seeking warmth and protection. On quieter nights, perhaps, stories were grunted amidst gestures, giving rise to our earliest communication.

Traversing from our cave days to the present, the primary lessons have evolved from the two basic ones of self-preservation and strength in numbers to numerous others. Some of these lessons have been reinforced over millennia and have become part of our instincts. Underlying these lessons are core human qualities. Figure 20.1 shows the evolution of lessons humans acquire, to instincts over generations, many of which are survival instincts. These instincts present themselves as qualities that we possess either individually or as a learning society. One such quality, creativity, was one frequently sought in a leader. While creativity has continued, many new qualities have undergone the whole cycle from lesson, to instinct, to innate quality. An example of such a quality is compassion.

From “learning to survive” to “learning to thrive” to “learning to travel to Mars”, our collective learning society has evolved linearly for the most part, and nonlinearly when faced with big events, many of which are documented by Shane Ross (2006) in his compilation of important events in human history. The most recent example of a big event would be the internet. The internet provides a platform for the impact of all big future events to spread pervasively and rapidly. It has created the opportunity to provide access to education to the masses, to close the knowledge gap, and to ultimately foster a dynamic learning society. The internet enables learners to benchmark their knowledge and skills; for employers to assess learners; and for the learning society to collectively accept or reject learning providers based on the quality delivered. From social unrest to pandemics, to their cures, all events are likely to spread with greater certainty and will likely shorten the cycle of “lessons to qualities”.

Our qualities also play a role in how we organize learning in the first place. The absence of historical records for most our species' existence leaves much room for speculation on how learning took place in ancient times. It is perhaps intuitive, yet overly simplistic, to assume that historically, governments and semigovernment

Fig. 20.1 Evolution from “Lessons” to “Qualities” (Humans acquire instincts over generations).
Source Authors' representation

organizations actively intervened in education with the purpose of building more adept learning societies. The last three millennia of recorded history show us that “formalization” of education is a recent innovation, and more crucially, that education and learning have been in the realm of the private “sector”, as shown in Fig. 20.2.

For most of human history, except for the last thousand-odd years where governments have played a role, there was no central planning or coordination of education. Individual communities approached learning in their own, time-honored, traditions. In this sense, education was a private activity. In ancient times, formal education was offered to the elite, which was followed by states using education as a tool to spread political and religious belief systems during the Middle Ages. Only around the eighteenth century did private education spread to the poor amidst increased regulation of the sector (Fig. 20.2). As political and social structures became tighter, as a sense of “collective purpose” influenced human minds, and as new technologies emerged, societies felt the need to educate more of their members in a formalized manner. The intervening period has seen an increasing role of the government in delivering education, and at the same time expansion of the private sector to the bottom of the pyramid, making learning more accessible than ever before.

Today, it is our “instinct” to consider formal education a human right. With this backdrop, the importance of the private sector in shaping the future learning society has never been as critical as it is now.

20.1.2 Looking to the Future

While our instincts around the role of education are formalized, several ongoing and upcoming disruptions in our society have made the future of learning societies both logical and difficult to predict. Logical, to the extent that we know that both society and learning will be fundamentally altered in shape and form. Difficult, because the ultimate direction our society takes will depend on how it responds to some of the vexing questions of our times, and how we organize the very process of learning in our communities.

In calling education the “soul of society”, Chesterton underlines its timeless relevance. Learning will remain as intrinsic to future societies as it was to previous ones, even though the future presents a completely new set of problems that learning and education can help resolve.

The current concept of learning as the exclusive domain of schools and colleges is being challenged already. In the future, a learning society must not limit learning to just these institutions; and it is likely that the strong relationship between a learner’s age and the grade they are enrolled in will become much weaker. Learning will be much more pervasive, and move into homes, workplaces, and every other part of life. It will become much more “just-in-time” and more fluid as a part of daily life activities—learning as a part of doing, and doing as a part of learning.

Fig. 20.2 Evolution of education systems and role of private education (*Private participation in education has been recorded as far back as ancient civilization but its role and place in society has evolved over generations*). AD = anno domini, BC = before Christ, COVID-19 = coronavirus disease, MOOC = massive open online course, R&D = research and development. *Source* Authors' representation

20.2 Education: Government Sector-Led and Private Sector-Supported

20.2.1 Education: A Public Good?

The thought of education as a public good is quite intuitive when the argument is from the point of view of the impact it creates. However, from an economist's definition, a public good must satisfy the following two conditions (Samuelson 1954):

- (i) **Nonexcludable.** This implies that the good should be available to all citizens. This definition is not met in most developing countries, which lack the resources to ensure universal access to education. As a result, many learners remain “excluded” (Currie-Knight 2017). Finance can play a role in making education nonexcludable.
- (ii) **Nonrivalrous.** This implies that the adding a new learner in a classroom should not displace someone else. Despite significant movements toward universal education, the opportunity cost of enrolling one student often takes the form of someone else being left out (Currie-Knight 2017). Unless the classroom is virtual, the condition of “nonrivalry” is not met. Technology can play a role in making education nonrivalrous.

It is important to note that “public good” must not be equated with “government”. Here, “public” refers to the desired characteristics of the good being provided, i.e., nonexcludable and nonrivalrous, and can very well be provided by private stakeholders. In the case of education, therefore, there are two factors that can *potentially* make education a true public good in developing countries: finance and technology (Fig. 20.3).

20.2.2 Can Governments Do This Alone?

Like other government-provided services, government expenditure on education in most countries is a function of tax collections. Assuming institutional quality and governance in a country are top-notch, taxes collected will be used efficiently toward “public” services such as health, water, air, education, etc. However, in countries with poor institution quality, taxes may not be effectively used due to reasons such as leakages, rent seeking, or even plain lack of motivation within the government administrative system (Arora and Chong 2018; Allingham and Sandmo 1972). Citizens may thus prefer to choose their source of service, thereby driving private participation in some sectors (Bayar 2016). Therefore, numerous social and political factors stress the ideal relationship between taxes and the split between government–private provisioning of services, as shown in Fig. 20.4.

The coronavirus disease (COVID-19) pandemic has further strengthened the case for private participation in education from a finance perspective. The pandemic is

Fig. 20.3 Finance and technology can help education become a true public good (*Education, when well-funded and with the right intent behind technology-led innovation, can positively impact access to higher quality and more relevant learning*). EdFin = education finance, FinTech = financial technology. *Source* Authors' representation

Fig. 20.4 Who should provide “public” services based on tax rates and compliance? (*Countries with higher-quality governance and wider tax collection nets are more likely to see government participation in education, while countries with narrower tax nets and lower tax rates are more likely to see private participation in education*). *Source* Authors' representation

likely to reduce government spending on education in the medium term, as many governments face unforeseen spending increases. The pandemic is also likely to have directly impacted learning levels in the immediate term, with the marginalized sections of society affected more adversely. According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), the post-COVID-19 finance gap toward meeting the United Nations Sustainable Development Goal 4, of ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all, will increase to a number between \$1800 and \$1945 billion by 2030. This same gap stood at \$1480 billion pre-COVID (UNESCO 2020). This increase has to be partially supported by the private sector. In addition, the private sector can accelerate learning loss recovery by innovating and employing technology-led solutions in education.

In the absence of enough tax revenue, the private sector has an important role in supporting innovation in education. Throughout history, technological innovations at various intervals enabled education to spread faster and wider. From the invention of writing, to the printing press, and now the internet, the breakthrough innovations in education were a consequence of our innate creativity and curiosity, and rarely a result of deliberate planning. Innovation requires not just creativity, but also risk-taking and persistence.

Given this unstructured and entrepreneurial nature of innovation, much of it has emerged out of the quest of private individuals for monetary gains. Market forces keep entrepreneurs on their toes, constantly on the lookout for newer ways to edge past the competition. Not only innovation, but the adoption of existing technologies is also faster in the private sector.

All this does not mean that the government has no role in innovation. In fact, as illustrated in Fig. 20.5, quite the opposite. The most disruptive technologies of the last century have come out of long-term, strategic research funding programs. These include the internet, which has its origins in the Cold War; and Google's search algorithm, which was funded in part by a large government grant.

By providing long-term, patient capital, the government is uniquely positioned to dictate the innovation agenda by socializing the risk and promising reward to private sector innovators. Of course, an important concern is that while the risks are socialized, the gains could be privately concentrated. To overcome this, governments need to find a way to plow back earnings from the rewards of innovation back into the research ecosystem.

20.2.3 Smart Leadership and Effective Collaboration

For a learning society to achieve its objectives and consistently innovate, it is important for the government and private sectors to enable each other to succeed. Maintaining a degree of epistemological modesty, recognizing that neither sector alone is the ultimate solution, is critical.

Fig. 20.5 Who should fund technological research based on degree of uncertainty? (*Governments of both low- and high-tax rate countries often fund disruptive innovation without immediately clear applications, whereas the private sector funds more targeted innovations*). R&D = research and development. *Source* Authors' representation

In modern learning societies, the government's key functions of regulating, financing, and enabling education will be reimagined to enable greater personal choice equitably. With learners becoming increasingly more discerning, governments are regulating institutions of learning based on academic, industry, or social outcomes as opposed to the size of classrooms, playing fields, teacher salaries, and other input factors.

Keeping this in mind, the government's key responsibilities include directing private activity in ways that achieve society's goals. A successful learning society also benefits from deep knowledge-sharing networks, for instance between academia and industry, government and citizens, or entrepreneurs and innovators.

Today, with more people learning over longer lifespans, the private sector is employing technology and finance creatively to expand its focus to meaningfully engage all these learners. Its innovations are consistently pushing the boundaries of knowledge, both in terms of what we learn and how we learn. These innovations then, by their very nature, invariably spill over and help the government in performing its role better.

20.3 Role of Private Finance and Technology

As stated in Sect. 20.2, the private sector has a bigger role to play in economies with lower tax collections. Therefore, the private sector must look beyond a short-term rent-seeking goal.

20.3.1 Finance

The main function of finance in education is to expand access and inclusion, thereby fulfilling the requirement of nonexcludability of a public good. Funding is required for providing physical infrastructure as well as human capital, such as teachers, administrators, and innovators. In a world where learning is no longer just centered around traditional systems like schools and universities, private capital is instrumental in expanding quality access to all parts of society (EY-Parthenon 2015). These include noncore and nontraditional learning, such as tutoring, early years education and, more broadly, lifelong learning.

Figure 20.6 illustrates a simplified version of the continuum of private finance targeting education, ranging from grants (which do not seek financial returns on investment) toward debt and equity financing (Asian Venture Philanthropy Network

Fig. 20.6 Continuum of private finance in education (*Grant sources have been unable to keep up with the proliferating demand for funds, paving the way for return-seeking private capital to address the shortfall*). Note Grants are financial awards given to an organization that do not have to be paid back. Debt financing is money raised from creditors with the promise of repayment, usually of principal plus a predetermined interest rate. Equity financing is money raised by a company from sale of its shares, i.e., a part of its ownership). *Source* Authors' representation

2018). In recent years, grant sources have been unable to keep up with the proliferating demand for funds, paving the way for return-seeking private capital to address the shortfall. In doing so, grant makers have refocused efforts toward sustainability by doubling down on areas that are unable to attract private capital, while leaving it to return-seeking capital to seek areas promising measurable results (Sterling 2019).

Private finance usually targets a narrower development objective compared to government-led financing, which is usually aimed at creating new markets or saving existing ones. It seeks to match the cost of capital to the inherent risk profile of the target. Thus, private finance by its very nature is driven by a requirement for measurement and accountability, without which funders would be compelled to find new applications. Further, earmarking certain areas as being more suitable for private finance also has the effect of making government spending more target-accountable, e.g., delivering basic education or providing subsidies to marginalized learners.

Private finance is usually tightly linked to inputs such as school programs, teacher or leadership training, technology support, etc. as shown in Fig. 20.7.

With the emergence of more patient and broadly focused finance such as impact capital, including blended finance, it is possible to seek longer-term, more holistic targets including overall sustainability.

The emergence of a relatively new category of impact investors since 2000 represents such a desire to combine financial returns with measurable social outcomes (Rockefeller Foundation, ET Jackson & Associates 2012). Innovative financial products like development impact bonds or social impact bonds, introduced in the United Kingdom in 2010, are gaining traction in several developing countries in Africa, Asia, and Latin America, where they are helping increase access to the bottom of the economic pyramid (EY-Parthenon 2015). In these arrangements, a private “investor” provides up-front funding for a development project and is repaid by an “outcome funder” (usually a government or philanthropy) once certain predetermined

Fig. 20.7 Education funding needs and sources of funds (*Different types of education need to be funded by different types of capital as each type of capital comes with associated expectations*). Source Kaizenvest. 2020. Kaizenvest EduFinance white paper. <https://www.kaizenvest.com/index.html>. Accessed 10 October 2020

objectives are achieved (Convergence and Brookings Institution 2017). In developing countries like India, nonbanking financial corporations have facilitated expansion of affordable learning by providing cheap credit to small and medium-sized enterprises, many of which do not have collateral or credit histories (Kaizenvest 2020).

Blended finance, of which development impact bonds and social impact bonds are a type, uses private and government-led grant capital to catalyze other forms of return-seeking private capital. This enables freeing up grant capital for other more emergent uses, while driving private capital toward a segment by providing some guarantees and protections. The presence of private capital brings more targeted use and thereby takes the system closer to self-sustenance. Various forms of blended finance initiatives have grown over the last 10 years or so but only 2% of such capital has been deployed in education (Convergence 2018). There is clearly room for additional capital to come to the sector.

Private sector-led traditional investments in education and learning have also evolved from a focus on bridging purely infrastructure-led access gaps to more thoughtful measures to plug access gaps through infrastructure, technology, or both; and quality gaps through technology and services-led solutions. Learning outcomes as a measure of success is starting to show up in investor discussions as well. These trends highlight the evolution of investing in the sector over the last few decades.

20.3.2 *Technology*

Technology promotes equal access by making education a “nonrivalrous” good, and it does so in a nonlinear fashion. By making it possible to add new learners without displacing existing ones, it has the potential to bring “remote” learners into mainstream learning. Technological innovations also help students with special learning needs. As a supplement to traditional classrooms, digital education levels the playing field for those students who do not have access to the best teachers (see Fig. 20.8).

Our future increasingly seems to be one in which not only will student outcomes be monitored real-time, but the learning process itself will artificially learn what each individual needs. In a world that is embracing the artificial and the virtual, immersive technology will deliver experiential learning at a fraction of the cost (ABI Research 2019).

When speaking of technology, it is important to consider its varying degrees of significance for developing and developed countries, as well as the sheer range of applications of education technology. Today, several developing countries are grappling with achieving universal access to learning, even in the form of brick-and-mortar access. On the other hand, developed economies appear to have solved for physical access to, but have not completely embraced technology-led learning in a bid to boost quality. Of course, contextual differences exist within countries and there might be advanced education systems within some developing countries, in the same way that there are pockets of deprivation in developed ones.

Fig. 20.8 Education funding needs and sources of funds (*Education technology tools range from the basic management systems to the advanced augmented reality or virtual reality systems that make learning more engaging*). AI = artificial intelligence, AR = augmented reality, ML = machine learning, VR = virtual reality. *Source* Authors’ representation

These differences in the development stages of countries are represented through two big gaps—finance and digital—shown in a simplified rendition in Fig. 20.9. While some developing countries in Africa, Asia, and Latin America have not yet built enough physical infrastructure for citizens, reflective of the “finance gap”, others with adequate hard infrastructure are aiming to bridge the “digital gap” by adopting technology. With increasing focus on digitalization in the modern learning society, most developing countries have a unique opportunity to potentially skip the entire

Fig. 20.9 Transitioning from a “bricks”-led to “clicks”-led learning society (*Developing economies have less of a disadvantage when it comes to learning in the emerging clicks-led learning society*). *Source* Authors’ representation

“bricks”-led learning society stage and be a “clicks”-led or a hybrid learning society. While the need for physical classrooms will not go away, technology can support expansion of access to a much larger audience and much faster than a traditional brick-and-mortar system can.

The groundwork for moving from bricks to clicks needs to be laid by policy makers as the digital education revolution is already brewing in many countries, led by the private sector. As always, the devil is in the details. If technology has the potential to include people, it can also easily exclude them. To prevent technology from exacerbating inequalities, and to ensure that our learning society represents the entire range of human experience, governments must ensure its spread in a sustainable and inclusive manner. It is perhaps timely to consider a policy framework that targets the worsened digital divide due to COVID-19 to ensure equitable access to the benefits or technology in education.

20.3.3 Finance, Technology, and the Goals of Education

Broadly speaking, there are three goals of education that a learning society strives toward: access, quality, and relevance.

20.3.3.1 Access

Finance and technology drive access. As discussed in Sect. 20.2, developing countries often grapple with capital unavailability. Even when capital is available, it is predominantly used for building infrastructure. By converting the classroom to a virtual one, technology reduces the cost of infrastructure per student by enabling the addition of a new learner at the cost of additional bytes, and not bricks. It also enables access by “unbundling” education and making it modular.

Shifting to technology-led teaching requires a change in teaching philosophy, teacher preparedness, and pedagogy. When there is a system-level transition from brick-and-mortar led learning to technology-led learning, the first problem to be solved consists of access, which precedes quality in most cases. Access covers both sides of the equation: (i) reaching as many learners as possible quickly and affordably, and (ii) driving up knowledge and acceptance of technology-led learning. Leading with a high-quality product or learning solution without having first solved for access is like putting the cart before the horse.

20.3.3.2 Quality

Finance and technology make quality attainable and measurable at scale. Quality is a combination of several factors but is best captured through improvements in learning outcomes. Other symptoms of a high-quality learning system are net promoter score,

user engagement, user retention and return, learning outcomes, and qualitative user feedback.

Technology allows both assessment *of* learning and assessment *for* learning to be conducted more smartly at scale. Learning trajectories of individual learners are tracked, which allows algorithms to drive better personalization. Insights from learners can enable experiential learning, which draws its success from human psychology and its response to various stimuli. Meanwhile finance, apart from funding technology adoption, incentivizes quality in two distinct ways. Firstly, it facilitates greater choice for learners by making more options available to them, either by creating new supply or empowering them to access existing supply, such as through school-choice vouchers. Secondly, as discussed earlier, private finance by its nature is targeted and seeks measurable outcomes. Financial innovations such as income-sharing agreements for student financing are a good example of how funders and educators can be incentivized to invest in learners' success.

20.3.3.3 Relevance

Access and quality together bring a higher degree of relevance to the modern learning society. Realizing the value that learning brings to oneself and to the larger society makes it possible to focus on self-development as well as sustainable development of the society. Citizens of a modern learning society have a sense of collective responsibility and purpose beyond just achieving individual growth. By delivering access and quality, finance and technology make “relevant” learning a possibility.

Figure 20.10a presents these goals and shows the measurable outcomes within each. Figure 20.10b shows how these goals are related to the different stages of individual, social, and planet well-being, and consequently to the various Sustainable Development Goals. Education, when well-funded and with the right intent behind technology-led innovation (as shown in Fig. 20.3), can positively impact access to higher quality and more relevant learning.

Together, finance and technology reinforce each other's gains. Finance keeps the innovation agenda aligned to the overall needs of society by directing funds to emergent areas of research, such as sustainability and biotechnology. It unleashes the creative entrepreneurial forces that are important for society's organic evolution. On the other hand, technology has the potential to increase the efficiency and accountability of deployed capital. By enabling better learning outcomes, technology paves the way for more productive, secure, and knowledgeable individuals who can then seek wider social gains, including financial ones. Finance and technology, thus, create a virtuous cycle of innovation and evolution in a learning society.

Fig. 20.10 Panel **a** is a Kaizenvest education diamond (*Access, quality, and relevance are the three key dimensions of education impact*). Panel **b** is the Kaizenvest education stage (*Better access to and quality of learning has a direct impact on personal, societal, and global well-being*). Source Kaizenvest

20.4 Conclusions and the Way Forward

There is no magic bullet that can define the precise role that the private sector and technology can play in defining a modern learning society. The private sector has been at it for thousands of years and will likely continue to do so. The interaction between the economic realities on the ground, technological developments, financial innovations, the intent of the private sector participants, and the regulatory environment will continue to shape how our future learning society will evolve. What is certain is that technology has the power to bring learning to one's doorstep, and the choice of what one wants to learn can be made irrespective of the driving distance, for example.

The future world of talent will likely not be as concentrated as today. For example, Silicon Valley as the best place to learn and deploy the latest in technology will likely change. While this change will be slow, the modern learning society may well value real skills over framed degrees on the wall as a representation of skills. As these potential changes occur, it is imperative that the public sector and the private sector work closely together to determine and roll out an accountability-led policy framework that empowers individual choice while regulating for quality and outcomes.

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