



At a global pace

Globalisation has been recognised as one of the most significant forces of change for business in the present scenario and to a large extent, an enabler of increased prosperity around the world. What are the implications of globalisation for management education? How should bschools prepare themselves to stay relevant? Is it within their means to comprehend the capability gap and engage in capacity building, beyond their own local context? These are some of the key questions that confront bschools as they prepare themselves to address new challenges—growing organisational complexity in a rapidly changing business landscape and a need for new capabilities among employees.

Free trade and the gains from comparative advantage, understood since David Ricardo's groundbreaking work in 1817, have encouraged deeper integration of markets with reduced trade barriers. Expanding the scope of the business by going for geographical diversity has become the preferred strategy for future growth. The developed economies have shown low growth rate with home markets maturing, while the contribution to the global GDP from emerging markets has grown steadily. Firm strategies

envisioned for achieving growth targets above industry average are centered on tapping new customers as well as resources in unexplored markets. All this has resulted in an expanded business landscape of firms focused on multiple markets across borders and competition becoming global in nature. Despite the strong intent to capture a significant share of the global market, most firms feel limited by their global leadership capabilities.

The demand for managers capable of dealing with the emerging challenges and opportunities of globalisation will continue to be on the rise. In a survey of senior executives, reported in a 2012 McKinsey article on *Developing Global Leaders* by Pankaj Ghemawat, 76 per cent believed their organisations needed to develop global leadership capabilities, but only 7 per cent thought they were currently doing so effectively; 30 per cent of US companies admitted that they had failed to fully exploit their international business opportunities because of insufficient internationally competent personnel. This is in sharp contrast to the mindset shift seen among management graduates who are motivated to work in an international environment as they get comfortable with the rapid advancement in technology and the enhanced ease in mobility.

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Bschools need to respond to the demands of the profession they serve. Through significant changes in the curricula and development of academic collaborations, bschools globally are trying to focus on capabilities needed by management professionals to face the incomprehensible international business environment. A large number of bschools have undergone structural transformation of their programmes to offer a more globalised education experience. Their pursuit for shaping leaders is often driven by the rising demand for managers who can deal with the complex business environment, as well as the growing number of managers aspiring for international careers. It is also driven by the desire to create a strong global brand and generate revenues by attracting international applicants for the management programmes.

The bschool curricula has evolved to focus on sharpening of cognitive skills, ability to work through the incongruities diverse work environments demand, and developing social and networking skills for those who seek international careers. Managers who can lead in a global context prove to be a critical resource for innovation and economic development. Content-driven approach through classroom learning of concepts and theoretical frameworks can achieve that in a limited manner. It is understood to work as a precondition but not a substitute for experiential learning. While there is much emphasis on theory-driven practice, there is incredible value in practice-driven theory. Therefore, the emphasis on learning by doing it through live projects and internships in different locations is being increasingly adopted by business schools. Use of technology to facilitate management education through distance learning is on the rise. Teams can be connected virtually to work on projects, allowing them to



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share their own views on the problems identified. Global alliances among business schools and institutions will play an important role in shaping the graduates who should possess international experience, cultural awareness, and the ability to work in cross-cultural environments.

Efforts to invent delivery models, which serve the

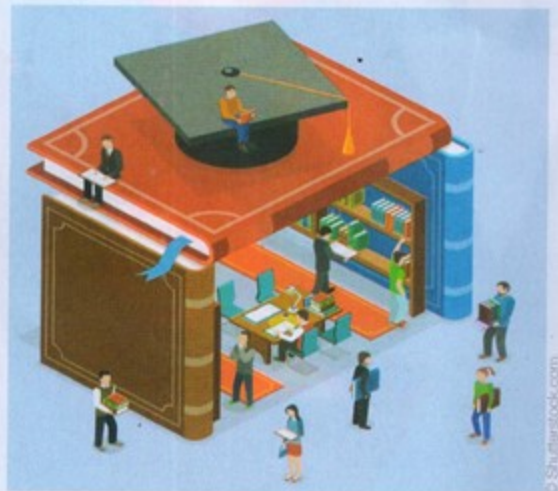
demand for international business graduates, have set a trend towards establishing cross-border partnerships among universities and schools to facilitate student and faculty exchange. Bschoools have expanded their networks to incorporate international perspectives into learning experiences through cross-cultural exposure and global immersion programmes. To generate research insights about trends and best practices in enterprises and markets, joint research among faculty has been promoted by most schools.

Cultural diversity is much valued by the schools that focus on preparing students for doing business with a global impact. Academic collaborations for student and faculty exchange, multi-country campuses and multi-location programmes have allowed a seamless experience. Student exchange programmes have been effective in experiential learning through immersion in the local culture, appreciation for the history of the region, and the regional business landscape. Peer learning in a class represented by students from multiple countries is instrumental in expanding mental horizons and increasing creativity. Dual degree programmes delivered by partner business schools are becoming popular among those who like to experience the diversity of cultures and economies. Ability to leverage diverse cultures and practices in the pursuit of innovation and continuous improvement should be an important outcome of an effective management education process.



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Bschools also need to be seen as drivers of globalisation as they advocate its benefits while elucidating the negative effects for timely consideration. During times when international powers continue to shift; discontinuities, shocks, and surprises are common across industries; and right-winged politics leans toward protectionism, it is bschools that shall play an important role in providing a kaleidoscopic view of the changing future and the ability to think through diverse scenarios. Management education should be able to prepare students to have a global perspective to perform competently.

Providing access to management education in countries and regions still struggling with developmental challenges is an important responsibility bschools will need to undertake to satisfy the talent needs. Economic growth of underdeveloped regions depends greatly on sufficient investment in management education. National regulations or policies for higher learning, therefore, need to provide bschools flexibility and autonomy to accommodate required changes in the curricula, redefine the form of alliances with global bschools, and the ability to move beyond borders. There is lot to achieve towards effective borderless management education through collaborations and exporting management education. ■