



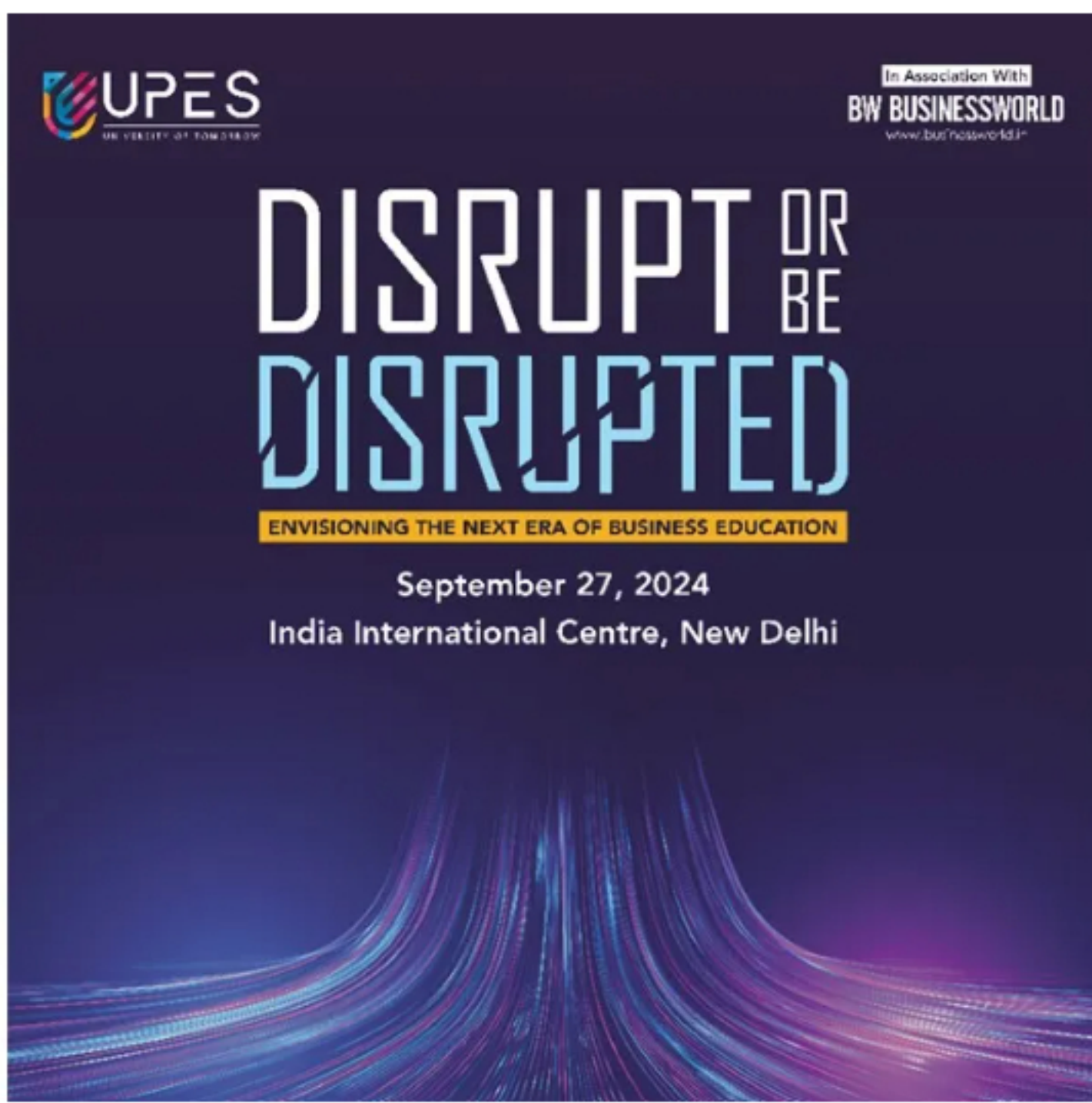
Industry-led Education: The Future of Business Schools In A Changing Market

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UPES

Education

Experts discuss how aligning business school curricula with market demands is key to preparing future leaders



As automation reshapes industries and technological advancements disrupt traditional job functions, India's business schools are at a turning point. These institutions must now transform curricula to prepare students for the complexities of a rapidly changing world, ensuring they emerge as leaders equipped to meet future challenges.

Overcoming Uncertainty Learn How to Learn

Kiran Karnik, Columnist and Author, who has extensive experience in some of the most prestigious organisations, shared his thoughts on the changing landscape of MBA education and on challenges going forward.

He highlighted global challenges such as climate change and nuclear threats, which are creating unprecedented uncertainty. Karnik emphasised the need for educational systems that promote flexibility and innovation. A recent UN report predicts that if global warming continues at its current rate, over 200 million people could be displaced by 2050, underscoring the urgent need for adaptable learning systems.

The Future of Skills

The traditional model of an MBA is also threatened by industries due to their high demand for specialised skills. According to Karnik, not only does the market seek specialisation, but "super specialisation" is what contemporary markets prefer. This is because the complexity of modern problems requires one to integrate various fields and innovate solutions. For instance, a LinkedIn report indicated that 57% of employees thought they needed new skills to be competitive in the job market.

Business Schools: The New Trends

Karnik envisioned that business schools must transform themselves to meet these new demands by emphasising interdisciplinary education. He pleaded for the emergence of 'systemists' who can help connect different areas of expertise for fostering critical thinking and innovation. He urged business schools to introduce core competencies in the areas of ESG and technology, whose absence is often felt in present curriculums.

Bridging the Gap in Education

Karnik also pointed out key gaps in business education. He argued that students must understand global supply chain interdependencies and geopolitical risks. He believed that most students lack awareness of current affairs and critical knowledge for excellent decision-making in business contexts. Poorly articulated problems-solutions and ultimately less-than-effective solutions may come with a lack of contact with the outside world.

New Approach to Learning

As digital learning gains priority, Karnik advocated for moving beyond rote memorisation. He encouraged a shift towards discussion-based learning and problem-solving. He pointed out that to succeed in a world where change and technological advancement take place at such a fantastic rate, the first step is to learn 'how to learn'. In today's VUCA (volatile, uncertain, complex, and ambiguous) world, adaptability and continuous learning are more valuable than ever. Companies that foster a culture of continuous learning see better retention rates, with reports from Harvard Business Review noting improvements of 30-50 per cent.

Paving the Way for Thriving Startups: Preparation for Future Entrepreneurship

The startup ecosystem has taken a highly dynamic and constantly evolving space that is driven by innovation, agility, and disruption. The recent growth of startups worldwide is on an upsurge led by significant technological advancements, changes in consumer behaviour, and access to funding. The global startup economy, which is ascertained to have reached \$4 trillion by 2025, attests to the rising interest among people in entrepreneurship and innovation.

Anju Chaudhri Srivastava, Founder & Managing Director at Wingreens Farm stated startups break because of disruption—identifying the need in the market and creating relevant solutions. She addressed how fast the world is changing. Examples include transactions and communication speeds that have never been seen before. She raised the question, 'When was the last time anyone paid cash for something?' This marks the shift in the consumer psyche, particularly in the food and beverage sector, for companies like Swiggy and Zepto to become household names in getting speedily dispatched grocery items.

New Education: A Critical Aligned Adjustment

Srivastava mentioned that she emphasises curriculum adjustments related to changes in the fast world outside. Traditional business schools must live up to the spirits of innovation of these start-ups since now many established companies want a fresher perspective from employees. According to a report by the World Economic Forum, 85 million jobs may be displaced due to automation and shifts in the dynamics of the labour market by 2025. This then calls for an increased need in education institutions to design various programs that will make the students more flexible and innovative.

Curiosity and Failure are Worth It

According to Anju's experience, "it is often curiosity and enthusiasm rather than academic excellence that allows professionals to lead the race." Many top business school graduates failed in her company, whereas the "curiously uninhibited graduates from less prestigious backgrounds" performed well. This challenges the conventional sense, where grades typically determine success.

Using the theme of embracing failures as a stepping stone for success, Anju encouraged a culture of experimentation. Startups survive on the principle of 'fail fast, learn fast'. The qualities of resilience and adaptability are one's pillars when surfing through the unpredictable world of startups.

Accepting Emerging Technologies

Anju invited everyone to discuss how the school will be ready for the future with technologies like AI, blockchain, and more being incorporated into the curriculum. But this requires students to learn how to use them efficiently and not as masters of these technologies alone. She further suggested practical opportunities through internships and projects, as she emphasised that students should be trained to enter the job market not with just theory but with hands-on knowledge. The best partnerships for bridging this gap and making students more ready for the job market would be with tech companies. According to her, ethical innovation must also come first in terms of entrepreneurship. In a socially responsible world, businesses that have ethical practices are going to be successful for long.

Rethinking Future: The Current Landscape of Business Education

Rahul Nainwal, Director of UPES School of Business, spoke on the current state and rapidly growing demand in business education. He argued that because of a sharp pickup in enrolments in schools of business post-pandemic, there is growing concern over the rush for business degrees, especially at the undergraduate level, largely driven by the aspiration for a job.

"Students and parents see business education as a pathway to a job. Even for a BBA degree, they expect to earn around 4-5 lakh per annum," Rahul said. However, he noted that while demand grows, there is a growing gap between student expectations and actual job prospects.

The Three-Body Problem in Business Education

Rahul described what he called the 'three-body problem' in business schools. The 'first body' is students. He mentioned that the student body participation during classes has also declined. Most have short attention spans and high expectations. For example, one student expected that 70 per cent of the effort in finding a placement job should be exerted by the school, while his effort will be only 30 per cent. The 'second body' is the faculty, who are being increasingly challenged to teach or inspire students while also doing research to lift rankings of the institutes. Finally, the 'third body' is the industry. Employers keep saying that graduates are not employable; however, they hardly ever give specific actionable feedback on what needs to be done to make students industry-ready. This may very well be one of the reasons that the gap for skills keeps widening, an issue Rahul hopes to bridge through more collaborative efforts.

The Existential Crisis in Business Schools

Rahul plunged into the existential challenges business schools face in the age of automation and AI. With such a rapid procession of technology, it is impossible to predict what kind of jobs will come into existence a few years from now. A World Economic Forum report suggested nearly 85 million jobs might become displaced by AI, while 97 million new roles may emerge by 2025. As Rahul pointed out, however, the more practical issue is preparing students for jobs that may not exist yet. He reminded us of climate change and asked how business schools would teach sustainability in letter as well as spirit. He cautioned, "We might create great businesses, but we may end up killing the planet."

Rahul called for business schools to innovate or perish. He underscored that all the stakeholders—including students, faculty, and industry leaders—must collaborate to rethink the future of education. "The task ahead is really to disrupt, change or disappear," he said.



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