Peter Lorange and Jimmi Rembiszewski argue that business schools must react more urgently to a new type of student.
Evidence from business suggests that we are faced with an entirely new class of consumers – the IT-fluent multitaskers – and that these may require a different set of innovations behind the products and services they appreciate – prestige brands and quality rather than low cost.

In addition, the way of communicating with this group of consumers is different – via social media rather than traditional ads in printed media and on TV. We have documented this in our new book *From Great to Gone*, Gower, 2014.

There are also lessons here for business schools. Today’s emerging student is analogous to the new consumer – IT-literate and with more focus on quality and relevance rather than on low cost, though often they are looking at and comparing subsidised public-sector offerings.

This breed of new student typically combine studies with their full-time jobs – and so demand flexibility and modularity in curricula and more extensive use of IT-based studies of the basics at home. For example, some courses may be taken entirely via MOOCs and others at various, different, business schools.

Relevant innovations, as seen through the eyes of this emerging group of students, would have to focus on what they see as “cutting-edge”, both from a theoretical point of view as well as practical relevance. Typical emerging offerings might be cross functional as, for example, the new interface between finance/behavioural sciences/IT or between strategy and behavioural sciences or between marketing and product development. Innovation in both research and pedagogy will also be called for.

Coming up with irrelevant innovations, on the other hand, can often lead to a worsening of an academic institution’s performance. The modern student expects to discuss emerging key current dilemmas in class – learning from fellow students as well as from faculty. Basics, on the other hand, most modern students are ready to study at home via IT-based learning and support.

We identify three specific innovations that tend to be appreciated by modern students and executive participants in business school programmes: relevance; pedagogy; and flexibility.

Typical emerging offerings might be cross functional as, for example, the new interface between finance/behavioural sciences/IT or between strategy and behavioural sciences or between marketing and product development.
Relevance
What is important is to be able to offer modern students/participants the most relevant offerings, ideally of the types that they may apply in their professional lives. Such cutting-edge offerings might typically be delivered by a relatively broad spectrum of experts/lecturers – not only academic professors but also consultants and practitioners. Typically these come from many sources and to rely primarily on in-house professors would tend to lead to a too-narrow set of offerings, which are often also more or less out of date.

Pedagogy
Relatively small classes focusing primarily on current dilemmas can create a significant increase in what is being learned.

The classroom typically has a level floor with participants seated around tables of about seven individuals with a maximum of five tables.

The professor provides an opening lecture of some 20 minutes with a maximum of five visual aids. The tables of participants/students then debate the issues for about 20 minutes followed by another 20 minutes of plenary discussion under the leadership of the professor. Experience indicates that in two days spent this way one might be able to cover up to perhaps five days of traditional learning.

In addition, team work should be a major part of the learning experience. This is, after all, what they will need in their in real working lives. Work is no longer about the lonesome genius but about how you interact and contribute in a diverse team.

Technology must be part of today’s teaching since it’s the students’ language and they feel comfortable with it.

Finally, we should try to broaden any lecture to a global perspective, which again is critical for modern business. And all lecturers must have global experience.

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What are the implications of all this?
We feel that a business school that gets all of these dimensions “right” – a focus on the relevant emerging set of students; coming up with rapid innovations that these students would appreciate; and communicating to them via social media – will be able to attract more students who also are willing to pay; meaning growth in the top line and the bottom line.

Many academic institutions are currently struggling with a weak economic model. We feel that this may be largely due to irrelevant offerings. The approach outlined here should contribute towards rekindling the spirit of purpose for many schools that are presently struggling – and are about to face more difficult times.

ABOUT THE AUTHORS
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