

A new form of business education that links business competences with a grounding in liberal arts and sciences is essential argues a new book. **John Johnson** reports

The business world is undergoing tectonic change. From tiny start-ups to mega-corporations, businesses are rapidly evolving as globalisation and the information revolution continue to create massive and disruptive transformations in all aspects of commerce, a course that will only accelerate in coming years.

As businesses seek to work more efficiently, increase profits and embrace corporate sustainability mandates, they need to react swiftly to the changes occurring around them. The old way of doing business – where silo departments worked autonomously and often for the good of their own group – no longer responds effectively or quickly enough.



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LIBERAL  
EDUCATION KEY  
TO BUSINESS  
SUCCESS

In this new reality, a new kind of business education is needed – a fusion of core business competencies with a thorough grounding in the liberal arts and sciences. Today's business practitioners must have knowledge of communication, science and technology, world culture, language and psychology among other liberal skills in order to operate successfully in the highly matrixed, global environment of 21st-century business.

Many business schools, however, have yet to adapt to the new principles required to prepare students for this business world, where training in the liberal arts and sciences can be just as crucial as traditional business studies.

A new book published by Palgrave Macmillan, *Shaping the Future of Business Education: Relevance, Rigor, and Life Preparation*, addresses these new realities facing business academics and educators around the world.

The book's authors point to the need to produce well-rounded graduates who are capable of not only traditional tasks such as (for example) accounting but are also well versed in the ramifications of financial ledgers, what those numbers actually mean to an enterprise and how to best communicate them to senior-level management.

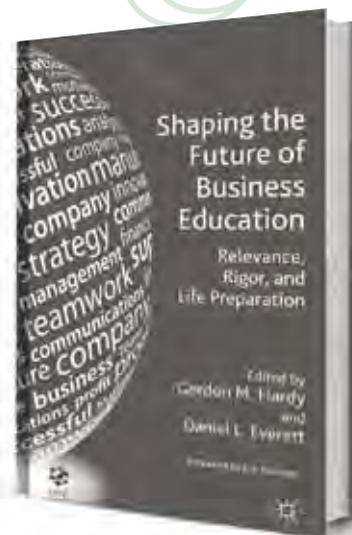
The authors include members of the business community and business educators from around the world, including nearly two dozen professors and lecturers from Bentley University, a business school in America that has successfully integrated liberal arts courses such as history and science into its curriculum.

Other contributors to the book include Anders Aspling, the Secretary-General of the Globally Responsible Leadership Initiative (GRLI), a joint venture between EFMD and the United Nations Global Compact, and Daniel LeClair, Executive Vice-President of AACSB.

In the book's foreword, Eric Cornuel, CEO and Director General of EFMD, notes that "the way forward is to help students to master both liberal arts and professional ways of thinking and foundations of knowledge. The idea that you cannot do both is based on a false dichotomy – or so this book argues – namely that professional education and liberal arts education represent a disjunction rather than, as we believe, the optimal conjunction".

The fusion strategy of integrating the arts and sciences with business to provide a well-rounded education is not foreign to educators. Many schools, including Bentley, Exeter University in Britain and Griffith University Business School in Australia are already making major strides toward integrating their curricula. However, they are widely considered the leaders in a race that currently includes far too few participants.

"Although the dramatic global development of the past 25 years has influenced the way we educate, train and prepare managers and leaders, in most cases schools introduce issues regarding ethical behaviour, responsibility, and sustainability in separate electives or add-ons to the regular and traditional curricula," says Aspling in his chapter, "Business, Management Education, and Leadership for the Common Good". "Very few schools have attempted or succeeded in integrating these issues with their full operations – their mission, management, curricula, most programmes, teaching, and research."



Bentley University, for example, has introduced a double major option that allows students to concentrate on an aspect of the humanities such as Media Arts or Health Sciences not traditionally considered business disciplines. Also, some of the majors offered at Bentley are not specifically business oriented but fit into today's global business regimen. Bentley's Spanish Studies curriculum, for example, combines business study with exploration of language, culture, history and contemporary affairs in the Spanish-speaking world, one of the fastest-growing demographics in the global business world.

Additionally, Bentley plans to launch a masters programme in analytics so that graduates are not only proficient in the techniques of analytics but also gain solid exposure to the principles that ensure that analytics projects play a crucial role in an enterprise.

"Mastering these frameworks relies on a number of skills that one might call 'soft,' such as effective writing and creative thinking," says Dominique Haughton, who penned the chapter, "Business Analytics at the Confluence of Business Education and Arts and Sciences."

While the authors consistently identify the need for liberal arts, science and technology to be integrated into business programmes, the book also suggests that the opposite is true. There is a strong need for liberal arts majors to gain a solid understanding of the business principles that will allow the manager of a small arts theatre or museum to run an efficient business by having the skills to read a balance sheet and understand the financial implications of capital expansion or customer discounts.

Over the past decade, science and technology have radically altered the business landscape, including how enterprises make decisions on crucial business strategies. Technology's role in enterprise cannot be understated. A recent study by Cisco predicts that in an "internet of everything" world (where all items are connected by tiny sensors and chips) corporate profits stand to climb by 21% over the next decade. The report identifies technology innovation as a \$14.4 trillion opportunity for businesses in terms of reduced costs and increased sales.

Similarly, retailers are collecting previously unavailable real-time data from shoppers, mostly through their mobile devices, which allow retail brands to communicate with customers, offer couponing directly to their devices and determine shopping trends that play a large role in marketing strategies.



The new availability of data is changing the job description for chief marketing officers virtually overnight and even creating new titles such as chief marketing technologists.

The accounting field is a prime example of a career path that has been altered dramatically by technology over the past 30 years. No longer do standard accounting practices cut it in industry – students must possess the tools and expertise to use the end results of accounting to benefit their company.

"An accounting student must know how to create an income statement and balance sheet. This base knowledge, however, is not enough anymore to ensure a successful start to an accounting career," says Catherine A Usoff, in her chapter "Integrating Liberal Learning into the Accounting Curriculum".

"In addition to learning the standard debits, credits, accounting rules, and other components of a core body of accounting knowledge, students must also learn how to think critically, to be able to compare and contrast and consider several different perspectives, and to apply ethical decision making."

Business universities not only face the challenge of capturing and teaching the current technology trends occurring in the business world but also adapting to the same trends internally by using avenues such as hands-on learning in labs and online courses, and deploying technology found in the workplace.

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# 14.4

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Enterprises are becoming more comfortable with online training and education, possibly because of the rapidly evolving requirement for staff to learn quickly and act even faster. Companies are also taking advantage of technologies that allow distributed teams to communicate frequently and effectively from around the globe.

In his chapter entitled "Technology in Business Education," author William T Schiano notes that Bentley University's Graduate School has moved aggressively to blend traditional and online courses, implementing hybrid synchronous courses that allow students to participate during a traditional classroom setting or remotely.

"Email, learning management systems, and in-classroom projection have moved into the mainstream," writes Schiano. "Podcasts and webcasts are often used as a complement to traditional courses."

Daniel L Everett, the Dean of Arts and Sciences at Bentley University and the book's co-editor, believes that it will prove controversial in some camps.

"I think that there are some schools that believe that arts and sciences add little to the quality of a business education, and there are those in arts and sciences who believe business is not at the same level of importance for education as arts and sciences," he says. "For people who hold those perspectives it will be a controversial book, because we are saying that they are both vital to educating citizens and professionals for the future. I think that is controversial for a large sector of higher education."

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#### ABOUT THE AUTHOR

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## A ROADMAP FOR BUSINESS SCHOOLS

### WHERE DO BUSINESS SCHOOLS GO FROM HERE?

During EFMD's annual conference in 2011, EFMD Vice Chairman Thomas Sattelberger offered a roadmap for businesses and universities to follow. A former executive at Lufthansa, Continental and Deutsche Telekom, Sattelberger's presentation, "Management Education 2025," noted that training the managers and leaders for 2025 is an ideological task that is as much about reason and emotion as intellect.

His other main points, as outlined in the book, include the following:

- diversity of thought and action must be regained as key for innovation and progress
- economic and social value creation must go hand in hand – for the best of the whole community
- voluntary co-operation between people and organisations of different types must be developed and supported
- reflection and self-knowledge are required for personal development.

Sattelberger had specific advice for business schools when it comes to educating the world's future leaders.

- Managing companies must build on the stakeholder model; the pure shareholder model is outdated
- Schools must move from classroom teaching to learning through experience
- Research should concentrate on practical grounds
- The map and the terrain are one and the same. There is no urgent need for developing more maps. More important is to learn to hands-on navigate the actual terrain. How is this reflected in the training?
- Diversity of perspectives, knowledge, and experience among faculty, staff, students and clients
- Training must include the knowledge of the environment and environmental threats, and how to create a society in harmony with the planet
- Schools should develop partnerships with a wide variety of organisations to seek new ways to solve problems and meet challenges.