

We're at an inflection point for management education

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Let's not blame this one on covid alone. Management education in the traditional sense has been under the scanner for some years. First, critics have pointed out that management education perpetuates an economic model focused singularly on wealth maximization, leading to increased concentration of wealth, inequality and negative externalities such as climate change. This case has been made most strongly in Duff McDonald's book *The Golden Passport*. Harvard Business School, *The Limits Of Capitalism*. And *The Moral Failure Of The MBA Elite*. Second, studies on the future of work and organizations predict a reduction in the number of managers required, as automation takes over routine decisionmaking and tasks. The role of managers is also expected to change as intelligent machines take on more managerial tasks. Moreover, the growth of the gig economy questions the "climbing the corporate ladder" model of traditional careers for which most business

schools currently prepare their graduates.

Third, with the ascendancy of technology and data, particularly in the startup economy, the MBA degree has lost some of its cachet in recent years. Specialized one-year programmes in emerging areas like data and finance have been rising in popularity.

These reasons, coupled with increasing fees and costs of management education and the opportunity cost of stepping away from an active career, have left students wondering if the pursuit of the traditional two-year MBA is indeed a rational choice.

The covid pandemic has reinforced some of these concerns, including questions about inherent imperfections in the capitalist economic model. It appears that the pandemic has more severely affected countries such as the US and UK, which are relatively more individualistic and *laissez faire*. Countries with a more welfare-oriented flavour of capitalism, such as Sweden and Germany, have coped better. Back home, we see poor migrant workers incurring high costs—in some sense making covid a disease of the rich which harms the poor.

The crisis has shown us that data and technology can be powerful tools to solve complex problems, as South Korea did to manage the spread of the coronavirus, albeit

at the cost of privacy and personal liberty.

The highly contagious nature of covid is likely to spur efforts towards increasing automation and reducing direct human contact. Social distancing norms will necessitate factory redesign and a preference for working with fewer people.

There is likely to be a churn in the structure of industry and the economy across the world. While some sectors like aviation, hospitality and tourism will take a long time to recover, others related to healthcare and everyday hygiene will grow. This means that qualified management professionals entering the workforce need to be nimble and adaptable to thrive in different sectors and environments.

With many of the concerns of the pre-covid era being reinforced, what are the implications for management education? First, we need a more nuanced view of globalization, considering its pros and cons. More broadly, we must debate different models of capi-

talism, not just the conventional US-inspired one. For example, Kate Raworth of Oxford University's Environmental Change Institute has conceived of and written about a new model in her book, *Doughnut Economics: Seven Ways To Think Like A 21st Century Economist*. Raworth defines an inner and outer limit to consumption and economic activity. The inner limit, or the inner ring of the doughnut, is derived from the United Nations' Sustainable Development Goals, and includes food, water, housing, sanitation, education and healthcare. The outer

limit, or the outer ring of the doughnut, defines the boundaries we must not cross to avoid harm to the environment.

Second, in addition to statistics and data analytics, we must make technology central to management education. We must do so not just with the curriculum, but also with pedagogy and delivery. We must blend asynchronous and synchronous learning with classroom content, with the

twin objectives of efficiency and effective learning. We must also introduce a greater curricular focus on risk assessment, mitigation and detection of early warning signals so that the managers of tomorrow can prepare their companies better for the big dislocations that affect them periodically.

Third, as industries rise and fall in months and not decades, we must think of management education not just as a one-time intervention at the start of a career, but as periodic and personalized interventions at various stages of a learner's work trajectory.

For India, specifically, the redrawing of the lines of global trade and the need for self-sufficiency in emergency situations offer significant opportunities, many in manufacturing. Indian management education needs to prepare graduates to embrace jobs that add value in manufacturing and supply chains, rather than focus on services-related roles that have been the mainstay of Indian management graduates in recent years.

While the current crisis has put the spotlight on some of its inherent concerns, management education will continue to play a critical role in the revival and growth of the economy. But to serve its purpose effectively, it must take a substantially different form now.

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MBA programmes need to be reoriented so that managers of the future are equipped to adapt to dramatic changes wrought by the covid pandemic across the world's economies.

We must take a nuanced view of globalization, deploy new tools of technology, and give up the old notion of education as a one-time acquisition rather than a rigorous lifelong process.