

B-schools have to be millenia ready

Wednesday, 03 April 2019 | Kirti Sharma



Emerging technologies are changing how industries are functioning. Therefore educational institutes have to improve teaching methodology, says *Prof Kirti Sharma*

As we are going through a metamorphosis into industrial revolution 4.0, we are entering the phase of multiple disruptions because of the sheer pace of change across every industry around the world. This revolution is poles apart from the previous three in terms of the speed, scope and influence. Industrial Revolution 4.0 (IR 4.0) is not just a digital revolution which is affecting every aspect of how we live and how we conduct business. It spreads across the psychological boundaries of physical, biological and digital spheres because of multiple emerging technologies like Artificial Intelligence (AI), Internet of Things (IoT), Nanotechnology, Biotechnology, Virtual Reality (VR), 3D printing, Cognitive Science, Quantum Computing, Psycho Technology and Robotics.

These emerging technologies are changing the way industries function. The disruptive changes across the world are impacting the skills needed in human resources. There are new business models emerging which demand a radical change in the way we impart business education. The advent of Industrial Revolution 4.0 is likely to make talent more important than capital in future and hence trivialising the other factors of production.

We all have started to come to terms with the fact that millennials are a different breed. They think differently, behave differently and have their own way of charting a career. While corporates have started transforming themselves to be able to manage millennials' work-force by bringing in necessary change in

processes and policies, they have realised that they have to keep millennials engaged and motivated in a way that their energy is harnessed positively. The question is — what are the B Schools doing to change the way they impart education to this new-age child?

We need to understand that while the student maybe between 24-29 years of age, like they have been over decades, the millennials of today are different from a decade back.

Technology and globalisation are braided intimately. Businesses are driven to accelerated speeds by ideas and communication. Hence, this momentum has given many opportunities and newer markets, which certainly require a newer set of skills for workforce to advance into IR 4.0. This brings B-Schools to a crossroad where they have to ponder on a few questions: Are Indian B-Schools ready to cope with the challenges posed by the speed, complexity and change brought by IR 4.0?

Are we conscious about the pace and direction of this change? Are we using digital technology as a mode to just assist classroom teaching? Are we committed to look at the depth and breadth of IR 4.0 and incorporate methods to change the ways we impart education and stimulate learning in B-schools?

Skills that were taught traditionally in B-schools are becoming redundant. With the advent of technology, there is a desperate need of transformation in addition to the traditional core-curriculum. B-schools need to put their focus on education in areas like Big Data, AI, Design Thinking and Innovation to be in sync with the expectations and requirements of industry. According to the World Economic Forum (WEF), the IR 4.0 will have major impact on employment landscape, business models and business education. It is also predicted by WEF that IR 4.0 will have four major influences —changing customer expectations, product enhancement, innovation and organisational structure and forms.

B Schools are not in existence to churn out managers. But their purpose of existence is to churn out thought leaders. Off late, we have seen various taglines of companies using keywords like- ideate, innovate, lead, aspirations, inspiration etc. All these point towards the fact that the leader of today is expected to think in a new battlefield where there are no boxes or walls, outside which he/she is expected to think. It's a radical shift from "think outside the box" to "think as if there is no box". This is driven by IR 4.0. How are the B-Schools gearing up to equip students to cope with this change and overcome it? Further Emotional Leadership is the need of the hour to deal with the IR 4.0. Are B schools adapting this approach?

These schools need to revisit their content, style of teaching/pedagogy. They should foster in-class participative and experiential learning. We also need to deploy methods to encourage millennials to share their ideas freely in a constructive environment. Business education today needs to develop the skills to amalgamate the best of past with newer innovative ideas.

Last but not the least a healthy balance of the left brain and the right brain is necessary for having a more creative, meaningful and diverse discussion on any issue to find an effective solution. Most B-schools in India still rely on CAT for their intake. Does this type of exam make sure that we have a good mix of left-right brain participants in the classroom to foster necessary learning? What are B Schools doing to ensure that the intake comprises of a healthy mix of this?

As a B-school it becomes mandatory for us to develop a shared view of how technology is reshaping the socio-cultural, economic and human environments and prepare the students for this inevitable change.

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