

Business schools must respond to the changing world of business skills

The PwC 21st CEO Survey highlighted a number of current issues including the need for the education system to educate for the future – to equip and empower the global workforce with the right skills in a technology-enabled workplace.

Business schools certainly have a responsibility and the survey also highlighted CEOs' recognition of their own responsibility for ongoing reskilling. What skills are the CEOs looking for? – technical skills of course but they also include the softer skills of problem-solving, creativity and innovation, leadership, and adaptability.

According to the PwC research, Seventy-four percent of people globally agreed it is their own responsibility to update their skills rather than relying on an employer. Three-quarters of people said they were 'Ready to learn new skills or completely re-train in order to remain employable in the future'. (there are age/generational differences of course).

The challenge for business schools is how to keep pace with the rapidly developing and changing demands of business for the skills needed for the 21st century.

Business is transforming at a rapid pace with whole industries undergoing change driven or enabled especially by the forces of digital technology – often in the hands of customers and consumers. Banking and finance, retail, healthcare and education are all going through this seismic shift which is ripping up some traditional business models.

Business – companies and their employees – are also working differently in response to these changes; everyone is looking to technology to enable efficiencies and productivity, facilitate collaboration, and create new services and experiences for customers.

What does this mean for business schools?

Well, we also have to adapt to this changing pattern of business and the needs of business people throughout their careers, so that when they need reskilling, they have fast and easy access to a range of options to choose from.

With change moving so quickly, fewer businesspeople are able or willing to step away from the workplace for full time programmes such as an MBA. More people want more accessibility through part-time and self study, greater levels of tailorable content, shorter programmes to start getting the benefits faster, and more deeply personalised development elements as part of the programme.

Of course, businesspeople investing in their own careers (and employers supporting their staff) also want the quality assurance of a recognised programme and qualification, and the richness of the face to face contact with faculty and peers.

Business education is also undergoing a digital transformation with more blended learning programmes (including MBAs, specialist Masters, and some Executive Education) which combine online self study with face to face workshops, where students learn from each other and faculty, as well as programme content.

Another noticeable trend in the MBA world is for younger students taking part-time programmes that would normally be the target for experienced mid career professionals. The new generation wants to gain knowledge faster and earlier, to quickly harvest the career benefits.

In a fast moving world, even an MBA is not an end but a beginning and the need for working professionals to stay fresh and up to date in their field is critical and so ongoing Executive Education is proving to be a vital component of talent management programmes for many companies as they seek to retain their top talent and attract new blood.

<https://forbesmiddleeast.com/business-schools-must-respond-changing-skills>