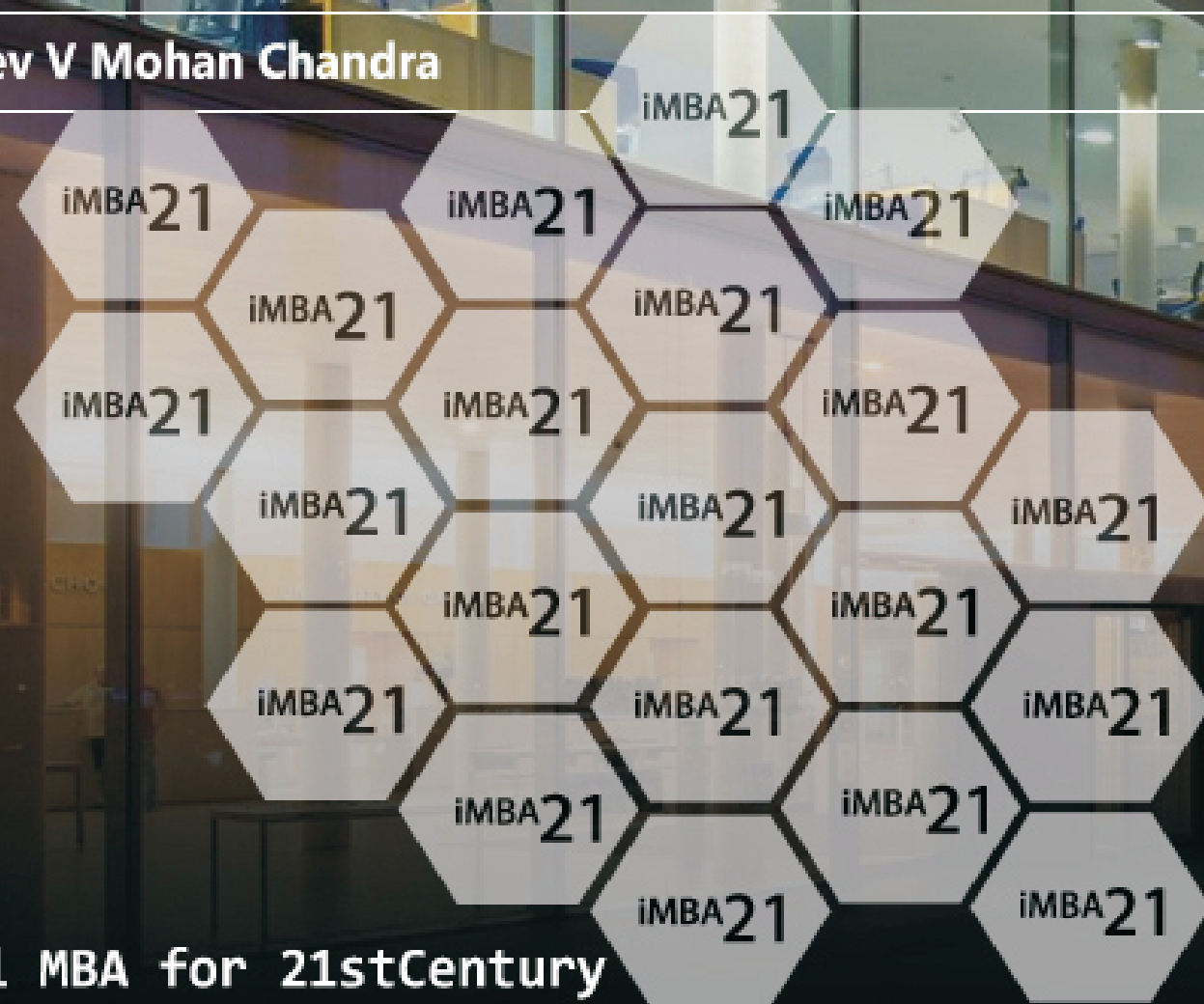


Re-inventing MBA for 21st Century

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Integral MBA for 21stCentury

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Introduction

The following real world realities need to be taken as background while restructuring and renovating MBA programme.

- New generation
- Knowledge economy
- Digital era
- Globalized world
- Industry 4.0 factories/production
- Technology disruption
- Competitive business world
- Managing diversity/cross cultural management
- Leadership styles (from commandant control to mindful)
- Curriculum sustainability in the changing world

The MBA was born in America and started life as a Master of Science in Commerce at the first Graduate school of management, the Tuck School of Business. Founded in 1900 at Dartmouth College, the MSc Commerce Degree later became known as the Master of Business Administration, but it was Harvard who offered the first MBA in 1908 at the newly formed Graduate School of Business Administration. It took a further 35 years until the executive MBA programme (EMBA) was first introduced by the University of Chicago Booth School Business in 1943. Now offered by most Business Schools, the EMBA was a Global Degree from the start being made available in 3 continents. In 1957 INSEAD became the first European Business School to offer MBA Programme.

With the Global Economy constantly shifting, the Global Business Education system is taking its chance to change its position and offerings

- It is essential now to build global citizen MBAs for the future who is fit and ready for small entrepreneurial companies or large multinationals and to be more aware as a global citizen, because every business need to understand

cultures better, and they need to understand global trading. The MBAs of tomorrow need to be able to trade comfortably with other countries.

- Future MBA is about rethinking and reinventing business schools to ensure that they train the kind of leaders, managers, entrepreneurs and entrepreneurs that the business and the world need;
- Future of MBA education in India ☐ Being the world's second most populous country, India is the world's largest provider of management education. The country has more than 5,500 business schools (a study conducted by ASSOCHAM). Amongst tens of thousands of management graduates churned out by Business Schools, only 7% turn to be employable. Between 2014 -16, almost 220 business schools have been shutdown all over India. The country do need more and more good quality managers. According to AIMA, by 2025, Indian Management Education System should clearly emerge as the second best in the world, second only to that of USA. Number of management experts and business schools are thinking and debating to renovate MBA education in terms of faculty ☐ student ratio, overall personality development and skill building, up-gradation of infrastructure, bench marking and rankings and nurturing talents for local and global markets.

It is thus important to think how we can create more talented, skill full managers from the business schools and how the businesses can create meaning full impact in society.

- Through the future MBA Programme we must foster global citizenship. Business education is to be more than business, literacy and numeracy. It is essential that the business schools must facilitate to forge more tolerance societies by way of delivering education for global citizenship ☐ The Education for global citizenship is a framework to equip learners for critical and active engagement with the challenges and opportunities of life in a fast changing and interdependent world by way of developing the global understanding ☐ knowledge and skills, culture values and attitudes, economy,

progress and prosperity and to reach out a just and sustainable world than the one we have inherited. It call for crafting a global minds set among the students by way of facilitating thinking learning and acting. The business school has to inculcate curiosity to explore and champion the global cases and concepts, the challenges and opportunities. It require for developing critical thinking, exploring issues of social justice locally and globally, applying learning to real world issues and context. The business schools must prepare the students with a curriculum for changing the world for an interconnected global society. The curriculum must embed details on intercultural literacy, managing diversity, value of social entrepreneurship, gender equality and justice , the ways and means to improve the society and the world and resolve problems of population explosion, migration etc.

- One of the prime objectives of the business schools must be to develop and shape future leaders fostering global mindset, entrepreneurial spirit and ethical values and mindful management methods.
- The future MBA programme will focus more on leadership in global environment, developing soft skills and inculcating curiosity and critical thinking and problem solving mind set. The student coming out of the future business schools must be able to add value for the development of their own personality and professionalism, development of the corporation and the society around and working towards the realization of the better world - healthy, happy and harmonious, sustainable, peaceful and prosperous world.
- As the world is changing, the business schools have to make sure that they are preparing their students for the future. The business schools have to provide importance on experiential learning, out of class room learning and diverse immersion programmes that call for travelling and meeting diverse people and culture. The business

schools have to educate students who will be able to make a difference in the world, an impact in the 21st century.

- It is also essential to visualize the type of 21st century students. They are classified as :
 1. Generation Z ☐ born between 1995 and 2009 ☐ most do not remember life without the internet, and have had technology like, smart phones, ipads, smart boards and other devices available throughout most of their schooling.
 2. Generation Alpha ☐ Born since 2010 ☐ they are younger than smart phones, the ipad, 3D television, instagram and music streaming apps, like, Spotify. This is the 1st generation likely to see in the 22nd century in large numbers.