

A Special Feature Brought to You By **Singapore Management University**



Preparing executives for today and tomorrow

SMU's Steve Wyatt explains why Executive Development is in high demand

DESPITE stiff competition in the executive training industry, Singapore Management University Executive Development's (SMU-ExD) Steve Wyatt is undaunted. Achieving behaviour-change, he said, is the focus of Executive Development: 'Know - How To - Do'. Executive Development is an 'enabler' of corporate success and SMU aims to be the 'best friend' of business.

Explaining this point of view, he pointed to the 'war for talent' that companies wage in order to achieve their growth ambitions, developing managers at all levels with internal and external programmes. "Companies achieve their business objectives, such as growth, empowering innovation, or achieving a value-based transformation, by the executives adopting new behaviours; thus the requirement is to stimulate and accelerate executive behaviour-change, not 'education'," said Mr Wyatt.

The Cambridge-educated former consultant has drawn on his extensive experience in Asia to define a winning formula. Programmes are described as 'Learning Journeys', often blending learning pathways and drawing on insight for 'how executives really learn'. Company-specific programmes are explicitly tailored to the context, culture and challenges that the client firm is facing; whereas 'open enrolment' programmes are tightly focused to be as time efficient and effective as possible.

Apart from building competencies, Learning Journeys incorporate elements of personal leadership coaching to promote greater self-awareness, as well as support the application of competencies to real workplace issues.

"When you think of the return on investment from talent development, you naturally think of the benefits of improved performance into the future. While the Learning Journey addresses the skill gaps of today, at SMU, we also equip executives for the challenges of tomorrow, to be 'Future Ready - Now'."

Megatrends are reshaping the workplace, particularly in Asia

SMU's focus on Executive Development comes at an exciting time for the management education industry, globally and in Asia. Demand for management education is soaring due to major undercurrents that are reshaping the nature of work.

Firstly, the types of jobs and competencies required today are evolving very quickly. According to SMU President Professor Arnold De Meyer, "50 per cent of jobs available today

didn't exist as they are now 10 years ago, and many of the jobs available in 10 years probably do not exist now." Organisations and executives need support in up-skilling and re-skilling as they cannot learn quickly enough from predecessors and supervisors. Much of this revolution is technology driven or technology enabled: changing what we do, how we do it and where we do it.

Secondly, shifting demographic patterns have forced organisations to re-look into the traditional structure of the workforce, with this being particularly true in Asia's rapidly developing economies. It is imperative that executives learn how to work with and manage across generations, how to engage and motivate individuals with widely different experience, expectations and work attitudes. The complexity is often compounded in Asia with individuals and teams working across borders and cultures.

Thirdly, individuals increasingly expect to have multiple careers. People thus seek out executive education programmes that not just help prepare them for the demands of each transition but provide a platform where they can tap into a network of peers, alumni and auxiliary career services such as placement support.

Finally, one of the most frequently cited challenges for executives in Asia is the 'war for talent': finding, developing and retaining talent to achieve projected organisational growth. This has resulted in a dramatic growth in the number of organisations such as BNP Paribas, Sony, Samsung and Unilever establishing their own in-house learning campuses in Singapore in the past 24 months.

"Developing internal talent ensures that executives are trained in skill sets directly relevant to the needs of the organisation and increasingly, the values of the firm are also woven into the programmes to reinforce the sense of purpose and belonging within the cadre of executives," said Mr Wyatt.

The goal of Executive Development is to drive behaviour-change

The tremendous growth in demand for talent development is accompanied by equally significant changes in the supply.

From the onset, SMU has set out to be a different kind of university, having established a reputation for teaching excellence amongst other things. That ethos is now carried over to Executive Development.

"The process of behavioural change requires great content ('Knowledge') combined with experiential learning, particularly

"When you think of the return on investment from talent development, you naturally think of the benefits of improved performance into the future. While the Learning Journey addresses the skill gaps of today, at SMU, we also equip executives for the challenges of tomorrow, to be 'Future Ready - Now'."

- Singapore Management University Executive Development's (SMU-ExD) Executive Director Steve Wyatt

addressing real-life and important business issues (we call this 'Application'), interwoven with personal coaching, profiling assessment and feedback (we call this 'Empowerment'). Executives are highly time-constrained and so each of these three components of a Learning Journey is usually designed to combine virtual as well as in-person interactions; in-person modules are essential for interaction but are usually kept to bite-size of just a few days," explained Mr Wyatt.

SMU-ExD was established as the university's centre of excellence to design and deliver high-impact Learning Journeys and partner with corporate academies. "Executive learning is contextual, contingent on competitive, macro-economic/political and cultural factors, and it must also support executives to address the business challenges that they are actually facing. Many of our programmes employ case studies and experiential learning that is expressly created for the client. SMU produces 50 new case studies on issues of business and management in Asia each year," said Mr Wyatt.

Forward-looking content is 'King'

The revolution in the nature of work is changing the emphasis on the competencies that executives require. "Our role is to equip managers for their role today and to be able to face the challenges of tomorrow, to be 'Future Ready - Now'." Mr Wyatt draws into the executive programmes unique insight from several of SMU's forward-looking areas of excellence: Managing Growth and Innovation, Cross-Border Management, Asian Mergers & Acquisitions and Post Merger Integration, Human Capital Management, Data-Analytics Business Empowerment, as well as expertise gleaned from SMU's partnership with DHL in the Green Transformation Lab and with Tata Consultancy Services for research in intelligent cities.

"We are in a privileged position as I can draw on the nearly 400 faculty members from across the entire university. This provides tremendous breadth and depth of insight on the issues of business and management in Asia, an incredible fusion of East and West, research insight and practical experience," enthused Mr Wyatt.

He also highlighted the need for executives and their organisations to be orientated with a strong sense of purpose and to foster a 'social license to operate', aspects that are essential in a dynamic 'VUCA' (Volatile, Uncertain, Complex, Ambiguous) business context.

Short, focused programmes for busy executives looking to up-skill or re-skill

While Executive Development focusing on behaviour-change is in high demand, Mr Wyatt said that Executive Education continues to be highly relevant, and is being dramatically transformed. "Executives look for time-efficient solutions, this is fuelling the adoption of on-line learning as well as the growth in demand for short, focused programmes," he said.

SMU has increased its portfolio of short programmes focused on particular issues, several of which are in collaboration with highly respected partners, such as *Global Supply Chain Management* with Cambridge University, *Asian Infrastructure Excellence* with Singapore Economic Development Board, *Brand and Reputation Management* with Tuck Business School, and *Change Management* with Accenture. According to Mr Wyatt, these programmes provide executives access to some of the outstanding content produced by SMU, "not diluted in generalist programmes but in concentrated short doses that busy executives can digest."

Corporate Academies: Powered by SMU

SMU has expanded the advisory and programme support to corporate academies, leveraging their insight in the design of effective Learning Journeys and their understanding of the evolution of the competencies that executives require.

"Corporate academies are a fantastic environment, the future success of the corporation depends on the talent that passes through those doors. For SMU, we find that these partnerships are really stimulating a great exchange of perspectives and insight, leading to the creation of a series of high-impact programmes."

It is an area that Mr Wyatt expects to grow further as his team also now lends support to international programmes which are delivered in Asia and even in Europe.

This is a monthly thought leadership series brought to you by the Singapore Management University. Next month's feature will discuss building up Singapore's invisible gold reserves: IP law in the knowledge economy.