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# Reinventing business education

As business schools evolve to stay relevant to global leaders in sustainability and innovation, they must also look out for disruptive new entrants to the business school sector



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THERE is no "business as usual" in business education, as business schools worldwide confront unrelenting change from all sides.

The role of business in society is changing, students are changing, technology is changing, says Singapore Management University (SMU) President Arnoud De Meyer. It's time for the world's business schools to apply the best of their knowledge and ideas to themselves.

Reinventing business education will be challenging. "There will be disruptive business models, so we will need to keep our ear very close to the ground, so that we can adjust without throwing away what we do well," says Professor De Meyer.

Business education is close to his heart. After 23 years at Insead, during which he was also the founding dean of its Asia Campus here in Singapore, Prof De Meyer was the Director of Cambridge Judge Business School from 2006 to 2010 before joining the then 10-year-old SMU.

"The technological possibilities of today make very different forms of delivering business education possible. That opens up the opportunities for newcomers to enter the market," Prof De Meyer remarks.

But for established business schools with a long history of success, the big question will be, he says, "Why change a winning horse?"

SMU has the advantage of being a relatively young university. "We don't carry a legacy and so we can change quite dramatically," says Prof De Meyer.

The university, which opened its doors in 2000 with just a business school and 320 students, has always aligned its brand of tertiary education closely to the world of business and management. Thirteen years later, SMU has some 8,000 undergraduate and postgraduate students and comprises six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences, offering a wide range of bachelor's, master's and PhD degree programmes in business and other disciplines.

#### **The changing needs of business**

"In the last 20 to 30 years, business has become

more central in creating value for society, and has also become a true partner for government and civil society," says Prof De Meyer.

That may be why people were so upset with what the most recent global financial crisis revealed about the way banks had acted, he adds.

People now expect more from business. "In the past, we would have seen businesses complying with what the government tells them to do. Today, we expect that business gives leadership in the areas of sustainability, maybe even poverty reduction."

He cites the recent example of the backlash against fashion brands after an eight-storey garment factory in Dhaka housing some of their suppliers collapsed. "Demand by consumers for fair practices is growing," he notes.

"Business education must be cognisant of these shifts, and the 'business school' should move towards becoming a 'school for business' even more intentionally. Maybe business does not want us to focus only on the traditional business subjects. Maybe they want to hear about philosophy, ethics, sustainability, technical issues," says Prof De Meyer.

Universities are largely organised by academic disciplines, however, most problems business schools study are inter-disciplinary, he says.

Take BP's Deepwater Horizon oil spill in the Gulf of Mexico in 2010.

What started as a technical engineering problem swiftly grew into an environmental, political and public communications problem, Prof De Meyer notes. "Universities should help the world in solving these problems."

Research and teaching thus needs to be more inter-disciplinary. SMU has created areas of excellence around research centres that serve as a core platform for faculty from different schools – Social Sciences, Information Systems, Law – to collaborate and embark on research.

So far, three Areas of Excellence have been identified: Analytics for Business, Consumer & Social Insights, Financial Markets & Institutions and Innovation & Entrepreneurship.

From August, SMU will offer a university-wide second major in Analytics, open to students from any of the university's six schools. This extends the analytics training started five years ago in the

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**– SMU President Arnoud De Meyer (above, centre, with SMU students)**

School of Information Systems to a wider group of students, partly in response to demand from various industries and government agencies.

Prof De Meyer also sees scope for business schools to prepare individuals for tri-sector partnerships between government, business and civil society. That is what SMU's new inter-disciplinary postgraduate programme – the Master of Tri-Sector Collaboration – aims to do, by incorporating the university's expertise in business, change management, political science, sociology and law.

While Prof De Meyer stresses a business school's main partner is the business sector, he thinks business's increasingly important role in society means that schools will be able to reach out to society through business too.

He sees SMU's Lien Centre for Social Innovation as a catalyst for this. "We can play a very important role in helping social entrepreneurs, social innovators in some of these NGOs, to perform much better, use their very scarce resources in a much more efficient way."

For a business school to become a "school for business", it ought to dismantle the ivory towers universities used to be and plunge into the city.

The standard linear process from research, to technological development and then to application, isn't necessarily the way things work. "Some of the most exciting things may not happen here on campus, but may happen there in the city. We have to learn from them, take examples, and write case studies. Our strength is in explaining, in structuring, in conceptualising," he says.

Part of this involves reaching out to discover the skills companies need. This prompted SMU to introduce a concentration in commodity trading and more recently in maritime economics.

Bringing business into the classroom can be done not just via guest speakers from the industry, but through projects and internships too. For instance, small teams of students taking a course on Six Sigma worked in companies developing projects to be implemented there. "Not theoretical concepts, but practical application," Prof De Meyer stresses.

#### **A new generation of students**

After choosing to teach an elective course on the

Management of Innovation last semester, SMU's President is even more convinced that his university's much-vaunted style of interactive small-group learning via project work, truly works.

This generation of undergraduates has greater access to information than ever before. "Teaching has evolved completely. It's about helping them to make sense of a lot of information, and how to synthesise the key information," Prof De Meyer says.

International exposure goes a long way to preparing students for increasingly global businesses. Already, 84 per cent of the graduating class at SMU has experienced some form of global exposure which includes overseas business study missions, exchange programmes, internships and community service. Prof De Meyer says it is his dream to make this 100 per cent.

With the volume of information generated doubling every 2 years by some estimates, lifelong learning should also have an important place in business education's future.

"Business schools have been doing executive education for quite a while, but I am thinking about lifelong learning from an academic perspective, where we teach people who are in practice the newest ideas that come out of research," says Prof De Meyer.

As business schools confront these and other changes, he thinks listening will be key. He does not claim to have a better answer than those his peers are exploring.

Rather, he is a proponent of the cross-fertilisation of ideas. "Many universities and business schools have experiments on-going. I'm quite hopeful that all of us, together, will find new ways, and learn from each other," he adds.

**This is the first in a monthly series by the Singapore Management University. Next month's feature on June 19 will look into collaboration between government, business and civil society.**