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50+20 report: A survey on the future of business education

Within the framework of the 50+20 report (see below), our working group has conducted a survey on the future of business education. 176 respondents with different professional backgrounds completed the survey, representing 30 countries around the world.

Summary Conclusions

The future of Business Schools: Learning, stakeholders, entrepreneurship and globally oriented

81% of respondents demand that business schools should focus in future on developing leaders that drive global problem solving with all stakeholders. A surprising 51% of respondents demand that business schools should focus on the bottom 4 billion of the pyramid (i.e. developing and emerging countries). Furthermore, there is clear consensus that key stakeholders business schools should focus on are entrepreneurs (65%) and SMEs (small & medium-sized enterprises) (51%).

When asked how the success of business schools should be measured, research is not mentioned at all and the salary increase of graduates as well as the ranking of the school are considered largely irrelevant (70% and 65% respectively). Respondents measure the success of a business school solely by the competences, abilities and skills of graduates, namely: the ability to adopt different perspectives & understanding the larger picture (76%), holistic decision-making skills, including societal and environmental factors (75%), entrepreneurial skills (54%) and leadership skills (50%).

The future of management education: Developing sustainable leadership skills through experimental learning

This sentiment is confirmed when defining future educational priorities of students. Developing leadership skills ranks as the clear no. 1 priority: for young students it is defined as ethics, values and developing the person (82%), and for professionals / executives as developing leadership skills as defined as responsible, sustainable and ethical behavior (85%). Executives are also clearly expected to understand the larger context of business, societal and environmental issues (80%). Leadership competences to be developed most are deeply engrained ethics and a responsible behavior (77%) as well as critical reasoning & holistic decision-making (64%).

When asked how such leaders can be developed, the respondents clearly favor new emerging pedagogical approaches: creating experimental learning situations for personal leadership skills (52%), embodied and experimental learning (49%), values-based learning (49%) and hands-on learning situations (47%).

The future of management research: Sustainability, interdisciplinarity, transdisciplinarity and future oriented

New priorities for management research emerged: resolving societal and global issues (47% each), interdisciplinary issues in business (46%) and trans-disciplinary issues of business and other sectors (45%). Topics to be addressed are: how to make business responsible & sustainable (72%), how to develop globally responsible leaders (65%) and the role of business and its responsibility towards consumers, society and the planet (63%).

There was clear consensus that future research should be conducted in an inter-disciplinary (84%) and transdisciplinary (78%) manner and as action research (74%). There is an overwhelming request that research objectives address emerging issues of the future (91%) rather than studying current and past phenomena.

Respondents believe that management research should be conducted for various societal stakeholders (58%) and business practitioners (58%) rather than for an academic peer audience (12%).

About the 50 + 20 report

On 31 January 2011, the Globally Responsible Leadership Initiative (GRLI) and the World Business School Council for Sustainable Business (WBSCSB) with active support of the United Nations-backed Principles for Responsible Management Education (PRME) Secretariat announced a strategic partnership to deliver a high level report on the future of business and management education in the context of the United Nations Conference on Environment and Development (UNCED Rio + 20) in June 2012. The 50+20 project was born.

The purpose of 50+20 is to ensure that business, management and leadership schools of the future provide education and research that is relevant & applied, holistic & integrative, responsible & sustainable, interdisciplinary & multi-level, and, of course, learning-oriented. We believe that the economic system is broken, that the majority of business schools on balance do more harm than good, and that management education should be recreated to help ensure a sustainable future.

The report is a collective process involving participants with different backgrounds (Professors and Deans of Business Schools, Students, Companies and NGO representatives) and nationalities (Africa, Asia, Australia, Europe, Latin America, Northern America).

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To obtain a more detailed and in-depth analysis of the survey: <http://www.50plus20.org/>

Background Information

World Business School Council for Sustainable Business (www.wbscsb.com) is a sustainability think-tank and platform of action for business schools to contribute making business sustainable through their research, education and engagement.

The Globally Responsible Leadership Initiative (www.GRLI.org) was set up in 2004 by the EFMD (www.efmd.org) and United Nations Global Compact (www.unglobalcompact.org). It is a worldwide partnership of 70 companies and business schools focused on taking action to develop a new generation of globally responsible business leaders.

The Principle for Responsible Management Education (www.unprme.org) are a United Nations supported initiative to promote and inspire responsible management education and research in academic institutions around the globe.