

# **Reimagining Business Education**

Insights and Actions from the  
Business Education Jam

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Business Education Jam

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# About the Authors

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**Steven H. Davidson** is Associate Dean, Academic Programs, at Boston University Questrom School of Business and served as the lead Project Manager for the Business Education Jam. In his role as Associate Dean, Steven provides leadership for cross-program efforts including assessment, program research, accreditation, and the development, support, and implementation of curricular initiatives, program enhancements, and academic policy. Steven previously worked in areas including graduate admission, program administration, learning assessment, and was previously Assistant Dean for Strategic

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**Kenneth W. Freeman** joined Boston University as the Allen Questrom Professor and Dean of the Questrom School of Business in 2010. Ken has more than 40 years of professional experience, most recently at KKR where he was a partner and also served as a senior advisor. He is vice chairman of the Graduate Management Admission Council, a member of the AACSB Committee on Issues in Management Education and the Business Practices Council, and Chairman of the Board of Trustees of Bucknell University. Ken began his career at Corning Incorporated in 1972, progressing through the financial function before leading several businesses. He joined Corning Clinical Laboratories in 1995, and the company was spun off from Corning as Quest Diagnostics Incorporated soon thereafter. He led the dramatic turnaround of Quest Diagnostics as chairman and chief executive officer through 2004. A study of global business leadership conducted at INSEAD and published in the January 2013 issue of the Harvard Business Review named Ken one of the 100 best performing CEOs in the world. Ken holds a BS in Business Administration from Bucknell University, and an MBA with Distinction from Harvard Business School.

**Howard Thomas** is the LKCSB Distinguished Professor of Strategic Management, Lee Kong Chian School of Business, Director of the Academic Strategy and Management Education Unit, Singapore Management University, and the inaugural Ahmass Fakahany Distinguished Visiting Professor at Boston University Questrom School of Business. A highly cited scholar, Dr. Thomas holds fellowship awards including the U.S. Academy of Management, the British Academy of Management, the Strategic Management Society, the Academy of Social Sciences, and the Institute of Directors. He is a companion of the Association of Business Schools, former

board chair of the Graduate Management Admissions Council (GMAC), AACSB International, the Association of Business Schools (ABS), and the Global Foundation of Management Education (GFME). Dr. Thomas is also an honorary life member and a board member of the European Foundation for Management Development (EFMD) and has had Deanships and Senior Administrative positions at London Business School, AGSM, the University of Illinois at Urbana-Champaign, Warwick Business School, and Singapore Management University. Dr. Thomas hold a B.Sc. and M.Sc. in Statistics from London University, an MBA from University of Chicago, PhD in Decision Analysis and D.Sc. from Edinburgh University, and is the recipient of several honorary degrees.

**N. Venkatraman** is the David J. McGrath, Jr. Professor in Management at Boston University Questrom School of Business. He was previously at the MIT Sloan School and London Business School, and also served as Department Chair of Information Systems and Faculty Director, MSMBA Program, at Boston University School Questrom of Business. Dr. Venkatraman was awarded the 2004 and 2006 IBM Faculty Fellowship for his work focusing on business challenges in the network era. His research and teaching lie at the interface between strategic management and information technology with a particular focus on how companies position to win in a network era. Dr. Venkatraman's current research includes information technology strategy, design and management of interfirm relationships through information technology, globalization through information technology, structural equation models, and second generation network research methods. Dr. Venkatraman holds a B. Tech degree from IIT Kharagpur, an MBA from IIM Calcutta, and PhD from University of Pittsburgh.

# Acknowledgments

The Business Education Jam started with an idea – to bring the world together for a first of its kind comprehensive dialogue about the future of business education with participation of all stakeholders – academia, industry, government, and beyond. This idea would not have become a reality without the inspiring collaborative and global engagement which occurred before, during, and after the Business Education Jam.

A remarkable group of organizations, volunteers, and colleagues dedicated their time, ideas, and energy to make the Business Education Jam a reality. In particular, the authors extend gratitude to the IBM Innovation Jam Team, led by Liam Cleaver, Vice President, Social Insight Group. They guided the almost yearlong process from idea to reality and remained committed to our goals of an open, engaging brainstorm. We thank the many faculty and scholars, including those within the Questrom School of Business, who helped to refine the content and approach of the Jam. We are grateful to the nearly 100 volunteers and area leads who guided Jam development and facilitated the 60 consecutive hour conversation between September 30 and October 2, 2014. They were the backbone of the effort.

The Business Education Jam was purposefully designed as a highly collaborative process and the extensive engagement of the Jam's many supporters made it possible. We thank the Jam sponsors who provided initial encouragement, advice, and important financial resources, including our presenting sponsors – Boston University Questrom School of Business, GMAC, Johnson & Johnson, Merck, and the Financial Times; our collaboration sponsors – AACSB International, EFMD, IBM, Santander, and the Boston University Questrom School of Business Human Resources Policy Institute; and our

partners – EY, Fidelity Investments, and PwC. We also extend our deep gratitude and appreciation to the 99 VIP Guests and Hosts who dedicated their time and talent to provide valuable insights which shaped the global conversation.

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Finally, we thank the many scholars, deans, faculty, students, staff, and members of industry who have used the Jam findings to inform their own work and are collectively driving forward educational innovations and encourage others to join us in taking the next step in reimagining business education. This book is much more than a summary of the Business Education Jam. It is about much more than challenges. We have tremendous opportunities as we reimagine business education. We applaud the many schools that have adopted the findings of the Jam as their call to action, and encourage continued, collaborative dialogue across all stakeholders as we proceed to ensure the relevance, reach, and respect of the business education models of the future.



# Prescript: Reimagining Business Schools

**B**usiness school education has historically been an essential element in driving business performance and growth. The symbiotic relationship between organizations and business schools has resulted in economic development, business success, and graduate achievement. However, more recently, there is a growing divide between academia and business. While scholarly research and theory, first argued for by a 1959 report funded by the Ford Foundation, served its purpose for decades, times have shifted. The publish-or-perish dictum has generated a chasm between business theory and practice. The pendulum has swung too far in the other direction since the mid-20th century. Ironically, the need for practice-based research has perhaps never been greater.

Today, businesses face an unprecedented level of complexity and change. Global economic pressures, rapidly evolving technology, radical connectivity, and a dynamic competitive landscape have fundamentally amplified business uncertainties. Entire industries are poised for disruption. Consider the average life expectancy of a company in the S&P 500 index; in 1957 a business had a life expectancy of 75 years. Currently, businesses last only for 15 years (Kuhlmann, 2010). In the midst of such complexities, there is a demand for relevant research and adaptive practices. Yet, most business schools are missing in action.

The divide isn't limited to practice-theory; there is also a skills challenge with graduating students entering into business. Business schools are well aware of some of the more chronic gaps, such as professional writing skills, business model innovation, and analytics. However, the escalation of complexity has ushered in new, emerging needs. There's

a greater need for graduates to understand internal social dynamics and critical thinking to enable adaptation in response to a rapidly changing business world. While content is increasingly becoming a commodity, with the rise of MOOCs (massive open online courses), Google and YouTube, individuals have access to real-time knowledge on an as-needed basis, the judgment of knowing when, where, and how to leverage such information is increasingly important. Skills such as business judgment, social awareness, and critical thinking aren't gained through conventional lectures, papers, and exams but through experiential learning and practice. This requires active partnerships between business schools and businesses.

Academia seems to be caught up in its own impending demise. Escalating tuition cost, declining placement rates, the rise of distance-learning, and the entry of non-traditional competition, have hijacked university focus. For the first time in academic history the cost-benefit ratio of traditional education is being debated. Exacerbating the divide even further is the obsession for faculty tenure that doesn't reward business practice experience and is preoccupied with growingly obscure research that is worthy of A-level journal publication. The self-perpetuating aspects of academia and the doubling-down of ineffective practices within organizations have resulted in a partnership divide. Each has entered into a new normal, creating a polarization of business practice and business education.

To shift direction, one must first shift the conversation. That is exactly what *Reimagining Business Education* does. The Business Education Jam: Envisioning the Future explicitly articulates the key challenges and then provides a bridge to facilitate real conversation. The Business Education Jam engaged thousands of people in a massive on-line discussion, debate, and practical dialogue around the future of business education. Key stakeholders included faculty, deans, and administrators, business executives, hiring managers, students, and graduates. By engaging the whole system in an open exchange of ideas, new insights emerged. The Business Education Jam followed the structure of Think Big, Start Small, and Scale Fast. Starting with the grand challenge of envisioning the future of business education, then exchanging thousands of small ideas with actionable solutions that can be

evaluated and iterated, with successful ideas being scaled across and within institutions.

In the end, Reimagining Business Schools will be a journey rather than merely a one-time exchange. The journey will require a curriculum that is more closely aligned with the practical demands of today's employers, a curriculum that anticipates and addresses tomorrow's challenges. This transformative journey will also require active partnerships between academia and businesses that encourage on-going experiential learning. The journey will drive more practice-based research. Finally, it will require a mixture of scholarly researchers and seasoned practitioners who co-create new theories and practices. Reimagining Business Schools provides the framework to launch this journey, making business education more relevant, accessible, and actionable.

Michael J. Arena  
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