

# THE NEXT GENERATION

EDUCATING FOR THE FUTURE



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Economic developments have provided educators with an unprecedented opportunity to radically change how they prepare students for the future.

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Global economic meltdown' is but one of the disingenuous labels political leaders use to describe the profound economic events of 2008-2009. Their spinning has bought them a pass to invoke draconian, ill-conceived and barely debated legislation ostensibly to avoid apparently impending, yet ill-defined, disaster.

They've convinced many that the problems faced are hugely complex and largely out of their control. They've limited expectations of recovery while intimating recovery is inevitable - it's just a matter of time. They've created a sense of such uncertainty that visions are impossible to make sense of, never mind believe or be inspired by. At face value, they appear to have done us a great disservice. A more benign and distant perspective is that they have created the conditions for radical change. They have opened a window of opportunity for a complete rethink of what we want for and from ourselves and others and how together we build our future.

Educators, and marketing educators in particular, must seize the day. Together with employers and students we must lead a complete reset. Global understanding, personal responsibility, sustainability and 'long-termism' must replace the busted flush of technocratic careerism, quarterly management and self interest. Careers must be thought of as a privilege, an opportunity to contribute to widespread well-being, not meal tickets to personal wealth and glory.

We need to prepare our students to lead widespread constructive re-engagement with political processes. We must not be afraid to look to them to influence the shape and tone of corporate strategy. It is they who must support an agenda of sustainable organic growth through customer value creation. Marketing has a very central role to play in this new beginning.

To give ourselves a fair chance of success, a lot needs to change. However, we know universities are not given to rapid (or even moderate) change. Over decades there is little evidence of the basic architecture of undergraduate syllabi changing within prominent institutions. Whilst courses may be added to satisfy an emergent appetite for new or 'sexy' topics, typically only capstone modules represent 'new' content. The

rest is repackaging of existing content and processes based on the basic capabilities of the department or institution. Business schools are not immune from this. Think of the slew of internet specialist courses that sprung up in 1998-2000 and the 'cope with recession' courses that we saw last year.

#### **IMPLICATIONS FOR THE EDUCATOR**

Deans need to focus exclusively on the big picture. They must detach themselves from the notion that the point of business education is just to help students get jobs. Rather, they must have a clear vision how the kind of education they provide is responsive to the extraordinary demands of our time.

They must insist their programme directors rethink the formulae they previously found successful under different conditions and design real world, engaging, learning experiences that provide basic skills training and more importantly educate - develop and practice critical thinking as well as creative and leadership abilities. As their institutions' ultimate brand managers, they must insist high standards are implemented. Graduates must be totally competent in technical fields, up-to-date on contemporary techniques and sufficiently socially competent to put the acquired insights to good use.

Programme directors need to refocus. It is not about the degree, it is about what is done with the education. Programme directors must encourage course leaders to emphasise rigour and innovation grounded in real world initiative. They must reward talent, application and performance. Above all, they must ensure students can translate theories into actionable insights. To support customer value creation they must ensure students benefit from a good grounding in methods in use and emerging methods. More importantly, they must enable students to understand the limits of data analysis and acquire, through practice, the art of interpretation.

Programme directors will do well also to confront the difficult issues graduates will face in companies as they seek to use market research outputs. The politics of information handling and persuasion is a much overlooked area that deserves attention.

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### **IMPLICATIONS FOR THE STUDENT**

Students must be critical. Education is ubiquitous. Formal education should enable the student to pursue their objectives, which doubtless will include finding employment. The student must take a long-term perspective. Define what they want from the college experience. What social objectives they want to address, how they want to cultivate their leadership and mentoring skills, and which tools and techniques they will need to master.

Mastery is well beyond competence and the student should not expect to be master of all disciplines whilst at college. Mastery comes not from the classroom but from application in the real world. Forward-thinking educators will provide opportunities to learn and apply in real world settings as well as in the classroom.

All students should take the opportunity to benefit from a good grounding in the philosophy of science, logic and critical decision to enable them to understand, accept and work with the reality that there are no black and white answers - never mind black and white questions! Those wishing to contribute to the reset by pursuing careers in business need the basic toolkit of the generalists. Although their initial assignments will be very functionally oriented, they'll find their ability to make an impact is driven by complete technical competence plus the ability to situate insights within a more complex system. Thus, cross-functional aptitude is valuable early on.

### **LIFELONG LEARNING**

Students should learn as much as they can about the world, what's made us the way we are, why the fissures in society persist and why new ones open up. They should ensure they understand economics, accounting, finance, psychology, applied statistics and decision sciences. Those who develop a liking for marketing, rather than say finance, should of course get exposure to the basics of research methodology, the information sciences and consumer decision making. These subjects have been the bread and butter of business courses forever, and should remain so. But the student needs to adapt to being an objective oriented learner and can only do so if institutions provide the opportunity for extensive field partnering with corporations.

Depth and mastery will start to seed when experiencing testing through application. This will become evident when applying the acquired tools and techniques with some concrete objective end in mind. The student must demand these opportunities as part of the formation process. Further, they must realise that by the end of their degree programme they've only started to understand.

Students would do well to commit to a journey of lifelong learning. Tools and techniques come and go. Technologies enable processes and opportunities that could not have been foreseen. The issues of the day change fundamentally. Economic cycles speed up and slow down within short career phases. The executive must adapt. The student should develop their ability to adapt as they go through college and continue to cultivate this ability throughout their careers.

Amid the economic uncertainty and turmoil that seems to define the 'new normal', we must all stand back and demand of ourselves an appropriate role. We must individually decide how to contribute to our collective future. In my view, this is not only the most daunting challenge but the most exciting opportunity graduates, particularly those seeking a career in business - even more so in marketing - have faced for generations. It is they who will provide the energy, fresh perspective and voice of their generation to corporations desperately seeking to reboot organic growth.

In summary, tool up, master a technical area, make your mark as a contributor quickly - but never lose sight of the bigger goal. Keep your eye on the prize!

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#### **Seán Meehan**

Is the Martin Hilti Professor of Marketing and Change Management at IMD in Switzerland

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## HOW STUDENTS SHOULD MANAGE THEIR CAREERS

### **What are companies and top MBA programmes looking for when identifying talent?**

Most companies don't hire general managers straight out of university. Rather, they look for strong individuals who can quickly contribute to the success of the organisation, most likely in a functional role, and then develop them over time to become the future leaders of the company. This transition can happen in many different ways: companies will move people between departments, across businesses or geographies and expose them to different jobs to build their skills and experience. So what does it take to be part of this 'select' group?

### **A proven ability to consistently outperform others in your own field:**

This is what we call hard skills. It can be raw intellect; it can be a functional skill like marketing research, accounting or three Olympic medals in steeplechase. Companies want people that have a track record of achievement. People that not only show talent but even more so drive in reaching ever-more challenging goals.

TIP: For their first job, students should choose a function they are passionate about – they will do so much better in a field they like than in a field they think is important but don't feel connected to.

### **Excellent interpersonal skills:**

Capabilities, talent and intellect are not enough. In today's complex world students need to be able to thrive in matrix environments, and work in cross-cultural and geographically dispersed teams. So they need strong interpersonal skills; be able to work with others, translate from one cultural environment to another, build relationships and influence different stakeholders.

TIP: Students should find themselves a mentor in the company. Ideally someone more experienced who knows the company well and is willing to give honest, down-to-earth feedback and can be a sounding board.

### **Demonstrated leadership potential:**

Students need to possess the foundation for strong leadership: vision and courage; empathy and understanding of others; the ability to motivate and orchestrate teams and individuals. This is not something that can be learned. It's an ability that is visible throughout one's education and professional experience.

TIP: Leadership goes beyond being the boss. Very few of us get to lead people in the beginning of our careers. You should take on leadership positions outside of work. Initiate ideas and take the lead on projects – no matter how small.

### **Strong values and unwavering integrity in today's world of corporate scandals:**

These speak for themselves. As companies become more outspoken about their values and social responsibilities they will look for employees that share them.

TIP: If you discover unethical behaviour – even in people above you – it is your responsibility to bring it to the attention of the organisation.

### **Intellectual curiosity and energy:**

Students shouldn't play it safe, but jump on every stretch assignment; broaden their skill set and show their willingness to go beyond their field of expertise.

TIP: Mistakes are OK as long as you learn from them.

Finally, students should just remember that they are in charge of their own career. To be successful they will need a healthy combination of carefully planned career choices, on-the-job development, formal education and, honestly, some luck. **RW**

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#### **Katty Ooms-Suter**

Is director of admissions and placement at IMD MBA in Switzerland

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