

Can we make MBA's Future Ready?

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If we look at the Mission Statement of Management Schools, we often see: "Making managers who are future ready," "Developing socially sensitive, responsible business leadership," "Managers with Indian spirit and Global outlook" and so on. When the world is changing at accelerated pace, how to make managers future ready? Making managers who can address current issues is indeed challenging. Recently a Director from Larsen & Toubro was discussing with the students at SPJIMR about the impact of fall in crude price on the Indian Economy. Apparently India has benefitted by the reduced import bill for crude and the corresponding fall in the current account deficit. However, looking at corporate entities with global business especially with oil producing countries, one derives a different picture. With U.S. and Latin America becoming oil-producing countries, economic power is getting re-aligned.

For any business/academic conclave, the favorite topic today is "Business Strategy in Digitalized Economy." Technological innovations and its application to business are disruptive, throwing out challenges to existing business and opening up opportunities to the creative individuals and organizations. Internet of things, mobility, growing e-literacy and e-platforms connecting the world are re-writing the way business is done. Value chains and Can We Make MBA's Future Ready?supply chains are undergoing transformations. Retailers are entering e-tailing and e-tailers have started keeping inventory and entering logistics. India with high diversity, good demographic advantage and people with entrepreneurial capabilities arising out of adversity and dare needs, has the potential to be key player attracting the attention of the whole world.



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Many e-commerce platforms tie up with handicraft corporations, bamboo corporations, handloom societies, self help groups, and other NGO's. The world market is getting thrown open to individual entrepreneurs and free lancers.

Digitalization is helping sustainability and inclusive growth. Information sharing on real time basis between sellers and users will help reduce inventory, make the supply chain lean. Resource utilization will improve by risk pooling aggregation. Leveraging on the resources and know how of suppliers and customers and co-creation of value with customers will be the key for success. E-Governance has started showing signs of better transparency and reduced corruption.

Education in this regard will undergo big change. When lectures by great Professors from Stanford/MIT are available through open sources and learners can click for any information through Google, faculty members have to take new role of facilitating participants of the MBA program to develop skill and ability to convert data to information, information to knowledge and knowledge to wisdom. Instead of relying heavily on old case studies, there is a need to shift to skill in problem identification and creative ways of solving them. When problems are new, solutions cannot be old. Creativity, Agility and emotional equanimity to face any problem will be more important.

Science of spirituality will get more relevance. Competitive strategy will give way to collaborative strategy. The universe is an interdependent inter-connected system where every creation is simultaneously a consumer and a contributor and all creations grow by collaborating with and contributing to each other. If individuals are duty bound to be contributors, organizations which construct individuals have to contribute to the well being of the society. If the future leaders are to guide their organizations to realize the responsibility to contribute, there is need of self-development of the individual in the core values and orientation to non-self centeredness and sense of service.

MBA today should focus self-development of individuals. The participants should be inspired by sense of service, duty bound to contribute, ready to take responsibility and live for a cause. We have to think of innovative ways of facilitating the qualities required to be future ready through Agility, Resilience, equanimity and creativity. Connectivity with entities in the corporate sector, NGOs and public bodies and governmental agencies, global connectivity will help the participants to be current ready. We have to be fast and smart, digital and spiritual, slow and steady in this case may not win the race.

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