

Commentary

Preparing business students for a volatile, uncertain world



Bernard Yeung

August marks the start of a new academic year and, for university freshmen, a new juncture that is both exciting and daunting.

As they enter higher education, students must be mindful of the rebalancing of political and economic power, as well as the disruptive changes unleashed by technology that will shape their future careers. Business models are being redefined, and Asia is abound with new opportunities.

Amid these changes, I see three key workforce trends emerging.

First, the lines between careers, industries and geographical boundaries are constantly being redrawn. To stay relevant, graduates must first possess multiple hard skill sets across several disciplines, complemented by soft skills to help them navigate and contribute in fast-moving and increasingly complex environments.

Second, innovation is overturning established business models at a breakneck pace. The emergence of the platform economy – where companies such as Amazon, Alibaba, Google and Tencent offer applications enabling a swathe of different activities – has resulted in the growing adoption of technology and data analytics, and the demand for individuals skilled in handling them. Third, the expectations of graduates and employers have changed dramatically. Employers expect graduates to be work-ready from day one. At the same time, an

increasing number of graduates are taking the path less travelled by becoming entrepreneurs and freelancers.

For educators, the disruptive forces driving these trends are clear. To prepare students for this new reality, our teaching must evolve.

A NEW LEARNING JOURNEY

Traditionally, the first step of the learning journey is knowledge acquisition. Today, however, the ease of being able to search anything online has put a world of information at our fingertips.

In this changed context, the focus of teaching must shift accordingly.

The classroom is now less a place for knowledge transmission than a platform for development. It is a venue to apply acquired information to debates and discussions, drive inquisitiveness as well as develop causal thinking and analytical prowess.

Staying ahead of the game demands that educators be more innovative and engaging in teaching. This calls for the faculty to be active in knowledge development, attuned to industry practices and skilled in demonstrating causal and robust analytics.

Next comes the development of cross-disciplinary thinking. A progressive curriculum begins with preparatory modules that develop students' understanding of how businesses and society work together, equipping students with business acumen and a 360-degree perspective that will serve as the foundation of their careers.

In this dynamic world, my view is that educators should maximise learning opportunities for students.

For example, the new National University of Singapore (NUS) Business School curriculum offers students the flexibility to pursue their own interests and career paths while grounding them in the fundamental skills to grow into future-ready leaders.

The next outcome is preparing students for the big-data world – enabling them to mine and analyse information to make informed decisions.

A curriculum that incorporates software, computing and data analytics skills trains them to think

critically and weigh up multiple solutions to complex problems.

To meet the demand for work-ready graduates, experiential learning is an essential curriculum component.

These vital programmes engage and empower students by allowing them to discuss, debate and solve real business challenges.

With this in mind, besides compulsory consulting projects, the NUS Business School now offers study credits for internships. Meanwhile, in addition to new modules led by experienced entrepreneurs, its partnership with the NUS Enterprise Incubator gives students aspiring to be entrepreneurs front-line experience of the start-up world.

Finally, the business school focuses on the instilling of values and the courage to stand by one's beliefs. Following the global financial crisis, the importance of ethics has been brought to the fore.

Ethics cannot and should not be taught in isolation.

Instead, we must take every opportunity to highlight real world examples for students to grasp the implications of ethical behaviour.

Through constant and vigorous discussions, students debate the pros and cons of various scenarios to build awareness of their moral responsibilities.

BUILDING BRIGHT CAREERS

Higher education today is no longer confined to the classroom. It must prepare students for what the future economy expects – the ability and inclination to continually acquire knowledge independently and the courage to try new things.

Students must also develop communication and networking skills to obtain the information they need, and then employ their own analysis, judgment and moral compass to make the right decisions.

My advice to students entering higher education is to open their minds towards accepting and embracing these changes. In a world where change is the only constant, they must grab the opportunities available and take themselves beyond the boundaries of their core degrees.

Those who do so will harness the forces of disruption to build bright careers that improve businesses, society and lives.

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