

Business Schools: Job One



by John J. Fernandes
President and CEO
AACSB International

Business schools face many callings and challenges these days. Stakeholders want excellence in a myriad of often conflicting directions, and during times of diminishing resources. “Produce ethical graduates; develop sustainable rather than short-term leaders; improve your rankings; broaden your curriculum; and, produce graduates ready to contribute on day one. Do all this with fewer faculty and keep your prices down.” There are certainly many, many challenges for business schools trying to develop quality graduates. Yet, I believe there is one emphasis that trumps all the fore-mentioned good intentions and those with limited true benefit.

Business schools ought to keep in mind that in the end they serve their students and need to prepare them for the world of business. Our markets have permanently changed and the skill sets needed for success have been forever altered. The world is our marketplace for talent and trade. Businesses and governments want leaders that can go anywhere in the world and come out producing. If they don't find this global mindset and skill set at one institution, they will find another place to recruit these talents. The value of domestically and regionally prepared leaders is dwindling. Its heyday has passed.

Last week, I had the privilege of attending the Consortium of Undergraduate International Business Education (CUIBE) Annual Conference, hosted by the Kogod Business School at American University in Washington, D.C. This year's event attracted 50 international business education leaders from 25 U.S. schools to focus on the challenges of developing future leaders ready for the new global landscape. One major challenge that emerged from the discussion was that business schools need to increase international business education throughout curriculum—while most schools treat international business as a separate and distinct program. CUIBE educators believe that the program model has served U.S. schools well; but it is now time to implement an integrated model for international business education, an approach more often employed by schools outside the U.S. AACSB International's mission is to advance quality management education worldwide through accreditation and thought leadership. Networks such as CUIBE have a significant and positive impacts on AACSB's mission, and AACSB supports their efforts to build international business education within business schools.

The opportunities ahead for business schools and AACSB to position themselves as influential forces in innovation, sustainability, and leadership are countless. Next week, AACSB will hold its 2010 International Conference and Annual Meeting (ICAM) in Anaheim, California, USA. We expect nearly 1,200 delegates from 55 countries to attend. The annual ICAM has truly emerged as the pre-eminent educational event for the international management education industry and addresses the trends and challenges facing business schools around the world. This year's conference features an emphasis on the business school's role in innovation and the impact of management in innovation from an international perspective. From preparing future entrepreneurs and business innovators to leading the overall institutional efforts toward innovation, business schools have an important role to play in the new global landscape—in innovation and in the many additional challenges that face the world of business.

I look forward to seeing many of you in California at ICAM as we continue this journey.