

The Next 25

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Business schools today seek to help people survive and prosper in World economies. Tomorrow's world is essentially unknown, but that does not mean it will be scary. It will not be the same as all of our yesterdays - but it will still be navigable and exciting for those who are prepared for it. So, what can we do to prepare ourselves and future generations for travel into the coming world?

What does past experience tell us about possible futures?

Only a fool or a charlatan would claim to have all of the answers - but we can see with some certainty that understanding how to navigate and negotiate dynamic business environments is going to be increasingly important. As the last century ended, so too did the notion of 'a job for life' under which, decades ago, many Baby Boomers entered the workforce as teachers, doctors, nurses, government employees, post office workers, council officers, police, civil servants, coal miners, railway workers or even academics (this list is by no means exclusive).

Once upon a time, people spoke of certain occupations as being 'secure' and 'protected'. Notably, joining a secure occupation did not always pay well but it was supposedly guaranteed employment. You don't need to possess an advanced business understanding to work in the most secure job environments. Other people took care of the business end whilst you got on with being a nurse, radiographer or teacher. By the year 2000 (long before AI became a reality) the illusion of 'a job for life' had well and truly been shattered. Consequently, new understandings about people having multiple careers and occupations during their lifetimes have taken the place of notions of one employment for life in many professions. More than ever, knowing how to 'fend for oneself' and 'prosper' in business and life has become essential. Business skills are now skills that you will need to rely on repeatedly in order to change occupations and take advantage of career opportunities as they arise.

Does this mean going to university?

If you like. But one of the changes revealing itself in the first quarter of this century is that universities are not the only way, or even the best way, of acquiring relevant skills and knowledge. One issue lies in the word 'going' - as going to university is expensive and not guaranteed to produce bankable employment benefits for students. Moreover, the majority of students cannot afford to go full-time to university and need to engage in some level of 'flexible' employment to support their studies.

Good business schools are singularly focused on business studies and producing satisfied and qualified customers. Most big universities are trying to do many other things besides teaching. Understanding value for money choices entails students choosing to take non-traditional pathways - including business school degrees and flexible learning approaches. At this moment in time, many universities are under financial pressure from having over-diversified their operations and becoming heavily reliant upon international student revenue. Their cost of doing business has escalated - with highly paid executive leadership and bonus-driven cultures that they cannot sustain. Perhaps they should have all taken relevant business degrees before following each other into international revenue dependency!

Key lessons we need to learn from the first quarter of this century

AI and sentient computer thought have been envisioned since the 1960s in movies such as the *2001 Space Odyssey* and TV epics like *Star Trek*. Fifty years later they have become realities. Did we ever factor them into our thinking about likely work futures? So, what are the key lessons we need to learn from the first quarter of this century of educational growth and change and what will the next 25 years be likely to bring us? Where will higher education - and in particular business education - be headed by 2050?

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