

New World Order Demands Management Education Reforms to Meet 21st Century Business Needs Worldwide & in Sri Lanka*

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Abstract

This paper is organized in two parts. First part deals with the impact of Globalization to advance education, business/management education being in the lead, to deliver talent and skills for emerging nations towards social and economic development. Second part of the paper focuses on the history - Genesis, Growth & Prospects of Management Studies Education in Sri Lanka:

In the New World Order of the 2nd decade of the 21st century, businesses and managers continue to experience unprecedented global competition at home and abroad; correspondingly demanding management education to meet the times, especially MBA training to prepare business leaders with global business skills competencies.

In the main, it examines pressing issues, prevailing trends, and recommendations on building university and B-School core competencies and best practices, harnessing expertise of Advisory Councils on Management Education composed of senior executives, coupled with impact roles of constituents/stakeholders in structuring a strategic planning model for management education reform to build afresh undergraduate and postgraduate MBA/EMBA and PhD/DBA programs. In essence, continued revitalization of B-Schools to deliver management education degrees of relevancy and currency will be greatly enhanced by strategic alliances between B-Schools and Industry/Business and collaboration with intra-university academic exchanges.

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Over a 50 year successful journey of pioneering the management education experimental model, moving away from the three-year to four year undergraduate and two year MBA/MPA degrees, is now emulated by many public sector and private sector universities in Sri Lanka. Of significance is that the integrated management education based on the American model was in contrast to the then existing British 3 year degree structure in Sri Lanka which necessitated a major marketing effort. The author traces the history of management education as the initiator of the new model because he was fortunate to function as a counter-part lecturer co-ordinating Stanford Executive Development (EDP) seminars sponsored by the International Center for the Advancement of Management Education (ICAME) Graduate School of Business, Stanford University, held during 1959-61, by a team of visiting professors that included Dr. James Howell, who was engaged in the Ford study "Higher Education for Business." The author continued his contacts with the Stanford Professors to finalize the management education model, and the Stanford seminar and EDP alumni enabled the implementation of the new model by accepting to be visiting lecturers; while the top management executives who attended Stanford seminars volunteered their services by joining the first Advisory Council of Management Education, to champion management education at the Vidyodaya University of Ceylon, during the leadership of Vice Chancellor Ven. Dr. Walpola Rahula and Professor, Dr. Dharmasena de Silva. Thus, Sri Lanka became, among the first Asian countries, to initiate the management education model covering both undergraduate bachelor's and post-graduate MBA/MPA degrees, akin to the most modern and advanced among the best B-Schools in the USA. Part II of this paper also presents recommendations in support of the Higher Education Ministry's 2011 Memo on Higher Education Reforms, by concentrating on management education; the importance of management education reforms to change with the times, and to engage in AACSB type of accreditation standards/guidelines to achieve program quality and excellence for Sri Lanka universities to be among the best management education providers in Asia.

The paper reviews the global influences brought about by globalization, economic-trade liberalization, integration of cultures and business practices contributing to a competitive global marketplace beyond the traditional TRIAD (dominated by Japan,

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USA, Germany - JUG) to BRICKS and G20's EMCs. The paper draws on findings from 28 textbook authors and workshop leaders/resource specialists conducting the WSU CIBA-USED/BIE symposium in 2006 (see details in Appendix and URL www.WTCouncil.wichita.edu); interviews with participating professors, USED-BIE/CIBER directors; and accreditation systems/reports by Bologna Accord, GFME, AACSB and EFMD's EQUIS (2007-2012).

Keywords: Triad (Ohmae); Japan+Usa+ Germany= Jug [Desilva]; Bric [Goldman Sachs] = Brazil, Russia, India & China; Bricks [Desilva Addskorea+Safrica]; Emc = Emerging Market Countries; Chindia [Ramesh]=China & India; Chindia+Jug=Quintet [Desilva]; Aacsb= Association To Advance Collegiate Schools Of Business; Efmd=European Federation Of Management Education; Equis = European Quality Improvement System; Gfme=Global Foundation For Management Education, Used/Bie =Us Department Of Education, Business International Education And Cibers=Centers For International Business Education & Research