

## **Academic MBA Programs for the 21<sup>st</sup> Century Workforce Development**

**Bhaskar Sinha<sup>1</sup>, Douglas P. Roberts<sup>2</sup>, Courtney Jane<sup>3</sup>**

<sup>1</sup>*National University, San Diego, California, USA*

<sup>2</sup>*California Institute of Advanced Management, Alhambra, California, USA*

<sup>3</sup>*Campbellsville University, Campbellsville, Kentucky, USA*

*\*Corresponding Author: Bhaskar Sinha<sup>1</sup>*

**ABSTRACT:** Business school enrolments in Master of Business Administration (MBA) programs are down. Is this trend due to a strong job market, shifting economic conditions, changing immigration policies, or purely a supply and demand situation? This research presents a strong reason for this decline. Some of the traditional focus of the MBA programs are now obsolete, some contents are no longer relevant, and, most importantly, some new areas and subjects need to be added to make the programs and the graduates more relevant and attractive to the marketplace. The traditional focus areas are no longer in synch with the workforce requirements of the 21<sup>st</sup> century marketplace. In the past, the focus of the industry were sales and marketing areas, as the logic was that these functions made the biggest impact to the bottom-line of the business. But this mindset needs to be updated. Today, the biggest impacts to the bottom-line of a business are the contributions by technology and applications. All areas of a business are significantly enhanced and the bottom-line contributions are improved with the use of technology. Globalization is another aspect that needs to be recognized and incorporated in business curriculums as the trend is towards more and more distributed work environments, collaboration, and working relations, leading to impacts on economics, finance, development, and other business centers. This research analyzes and suggests changes and updates to the contents and the delivery of the business MBA programs to make them more relevant and attractive to the business world.

**KEYWORDS** – Action research, artificial intelligence, block chain, data analytics, distributed project management, globalization, quantum computing, soft skills, strategic planning.

### **I. INTRODUCTION**

The continued relevance of the *Master of Business Administration* (MBA) degree has been widely debated in academia and industry for many years [1]. This paper examines and analyses factors that make an MBA program relevant and attractive in 2020 and beyond. It examines what aspects of the traditional curriculums remain relevant, and, also, what considerations must be highlighted to make the programs and the graduates better aligned with the workforce requirements of the 21st century marketplace.

Historically, the value of an MBA is based on many variables, including (a) compete in the current job market, (b) develop critical thinking skills, (c) meet employer's requirements, etc. [2]. Furthermore, graduates from MBA programs are likely to be working professionals [3] who are seeking additional education to increase their marketability. Their expectations of value are generally more focused than a recent graduate of a Bachelors program with little or no actual work experience [4]. A critical success factor is the importance of globalization and its impact on current and future managers. Tibbetts asserts that "Today's education recognizes that business as usual in the United States is not necessarily an applicable method of management in Europe" [5] (p.2). Tibbetts further asserts that the traditional MBA program must evolve to an International Master of Business Administration (IMBA) to remain relevant in today's global economy [5].

### **II. WHY STUDENTS PURSUE AN MBA**

This section presents an overview of the reasons students pursue an MBA program, including the value and expectations associated with this MBA program.

#### **2.1 Perceptions of Values**

Any discussion on the value in an MBA program must include the perceptions of value and relevance from the graduates and the industry. The perception of value is based on skills and core competencies that the graduates feel they excel at, while employers see them as a valuable addition to their organization. Tan and Ko assert that "The relevance of the MBA program refers to how well the program prepares graduates for their managerial roles" [6] (p.68). An emerging trend is that of the changing job market requirements is resulting in a more hybrid MBA; a mix of academics and vocational certifications. Fisher, in his 2019 research, observed [7]

that the *Corporate Recruiters Survey Report* indicated that specialized degrees and certificates are becoming more sought after in the job market, than an MBA [8]. Given that business schools are tasked with preparing graduates for the rigors of 21st century business, this disengagement is troubling.

From the graduate's perspective, the value or relevance of an MBA program is generally one that prepares them with the skills and managerial capabilities to be competitive in today's turbulent markets. To be relevant today, and into the future, the MBA curricula must prepare the graduate for their managerial role [6]. Kolina, in 2006, concurred stating "The role of the teacher is changing from being the source of information to being an adviser and coach in the learning process" [9] (p.35). The primary challenge, from the graduate's perspective, is ascertaining what course content is in fact relevant. In recent years, there has been a tendency for ranking programs, by the institutions, as an indicator of perceived quality [10].

The employer's perception of value appears to be significantly different than the graduates [11]. A disconnect exists in the perception of critical skills the graduates' need as compared to the employer's requirements. Muff, in 2012, reflects this same observation [12]. Commenting on a study involving sixty-seven companies across eight different industries, Muff further asserts that "business leaders across all industries pointed out that teamwork, soft skills, leadership, honesty, communications skills, flexibility, creativity, motivation, being a team-player and managerial skills are key factors enabling an individual to succeed in business today" [12] (p.654). A study, conducted in 2018, revealed similar findings. The *2018 Financial Times MBA Skills Gap Survey* examined sector-specific results and graduate's opinions. According to Nilsson in 2018 "Some employers are questioning the value of MBAs. Some leading employers are increasingly sceptical about the MBA qualification as a means of delivering candidates with the skills they need — soft or hard" [13] (p.10). Nilsson, quoting the assistant dean of MIT's Sloan School of Management, asserts that the ability to build, sustain and expand a network, may be a skill employers' highly value, but "unless [MBA graduates] have technical skill requirements, they are not even getting through the door" [13] (p.10). There is considerable support in the literature [2,6,13] that reflects that the MBA programs need to be a combination of academic and vocational skills to add value to the program. Tan and Ko suggest that "the MBA curricula is always a mix of teaching managerial practice (i.e., similar to a vocational program imparting specific techniques) and the reasoning for the practice (i.e., similar to an academic program imparting the research and reasoning skills)" [6] (p.65).

In their 2017 research findings, Ahmad and Pesch, looking at the issue from a different perspective, suggest "Periodic surveys of employers and business students make important contributions in aligning employer needs in new-hires with student skill sets and expectations." [14] (p.1). Richards-Wilson and Galloway concur adding that business schools will benefit from surveying their graduates to ascertain what their experiences have been in the employment market [15]. By analysing the data, the schools are more likely to identify emerging niche markets. An important source of relevant information is the annual survey of National Association of Colleges and Employers (NACE), piloted at St. Cloud State University in 2016, conducted at the state or region level [16]. Many are joint ventures of business schools and industry employers to identify the most important skill sets for graduates.

## 2.2 Alignment of Expectations

There is a pronounced misalignment of expectations, in terms of essential skills, between the graduate's understanding and the employer's needs [13-14]. In a 2017 Financial Times survey of many organizations, participants were asked what skills employers were interested in. Nilsson in 2018 stated that "Our data shows that employers want to hire graduates with loosely defined qualities known as "soft skills", such as the abilities to work within a team and with a wide variety of people - rated most important by 64% and 54% of respondents respectively" [13] (p.1). This would suggest that employers are migrating from recruiting the highly specialized employee, one with specific skill sets, to that of a better-rounded candidate with emphasis on people over technical skills. Examining traditional MBA curriculums, Bell in 2017 asserts "Educators must produce graduates who are able to adapt to their jobs and effectively use their critical thinking skills to make strategic decisions that further an organization" [2] (p.21).

The literature reflects a changing view of the worth of the MBA. One reoccurring theme is that the value of MBA graduates who have real world work experience are perceived by employers as more attractive [7-13]. A common criticism of some schools is that they accept students with no real-world experience [7]. This defeats the common goal of the MBA which is to augment experience with formal education, unless the teachers have industry experience and augment their teaching with real world examples and scenarios. By leveraging real world experience from their peers and professors alike, students are able to get a more rounded business education grounded in practice. Tan and Ko, in 2019, assert that "the MBA curricula is always a mix of teaching managerial practice (i.e., similar to a vocational program imparting specific techniques), and the reasoning for the practice (i.e., similar to an academic program imparting the research and reasoning skills)" [6] (p.65). Bell in 2017 suggested that "Business education must meet employer expectations in order to retain its value" [2]

(p.21). As Ahmad and Pesch observed in 2017, there is a combination of skill sets that are more or less universal to employers [14]. As organizations become more information driven, additional skill sets, focused around technology, are also in demand [2]. In their examination of survey data from the National Association of Colleges and Employers (NACE), Ahmad and Pesch found that the employers identified; (1) honesty/integrity, (2) strong work ethic, (3) interpersonal skills, (4) professionalism, (5) develop creative solutions, (6) think analytically, as key skills [14]. Additional skills, such as interpersonal, flexibility, and teamwork were also identified. In contrast, DuPre and Williams examined perceptions of employer expectations, stated “The 2010 *Job Outlook*, an annual NACE publication, listed these desired characteristics as, in order of importance, communication skills, analytical skills, teamwork skills, technical skills (as related to major), and a strong work ethic” [11] (p.8). Some segments of industry have a very interesting approach to the topic. Moules and Nilsson, in discussing their research of 48 companies world-wide, “spanning 12 business sectors in e-commerce, industry, and finance” [10] (p.3) suggest:

*Employers in some sectors, such as oil and gas, civil engineering, transport and energy, see little need for senior staff to hold an MBA degree. Part of the reason, they say, is that they do not believe that business schools teach the right skills (p.1)*

In 2019, R. Fisher, conducting a similar study of employers, concluded that:

*Because the MBA degree no longer holds the prestige that it once did, other master’s level qualifications may better serve some people in their search for an executive level job. Simply put, MBAs are no longer rare and as such are no longer a guarantee for employment. Employers no longer view an MBA as a differentiating factor, unless the MBA was obtained at one of the world’s best business schools [7] (p.11)*

One methodology for ensuring alignment of expectations is to constantly seek feedback from graduates and employers. Demonstrating to employers that MBA graduates add value to their organization provides a strong case for differentiating them from non-MBA graduates. Important sources of relevant information are annual surveys (American Association of Colleges and Universities, National Association of Colleges and Employers (NACE), Saint Cloud State University, etc.), conducted at the state or region levels. Many are joint ventures between business schools and employers to identify the most important skill sets for MBA graduates.

### III. DECLINING ENROLLMENT IN TRADITIONAL MBA PROGRAMS

Is the MBA degree obsolete? A number of statistics have indicated that demand for the MBA degree is softening [17]. Is this trend of declining MBA applications a sign that the MBA is losing relevance in today’s fast-moving economy [18]? This research suggests ‘NO’ to both these questions. Is an MBA degree still a good investment [17]? This research suggests ‘YES’.

Graduating MBA students of the year 2019 have had no trouble landing good jobs. In most cases, starting pay has hit record levels and placement rates for schools are at or near records as well. Yet, for the second consecutive year, even the highest ranked business schools in the U.S. are beginning to report significant declines in MBA applications and the worse is yet to come, with many MBA programs experiencing double-digit declines [19]. Last year, the top ten business schools combined saw a drop of about 3,400 MBA applicants, a 5.9% falloff to 53,907 candidates versus 57,311 a year earlier [19]. The University of Michigan Ross School Of Business experienced the worst drop, an 8.5% decline from 3,485 to 3,188 apps. Harvard fell 4.5%, UC-Berkeley Haas 7.5%, Wharton 6.7%, Stanford 4.6%, and Booth 8.2% [20].

The *Kaplan Test Prep Survey* (2018), and prevailing literature, reflects a changing business and political environment [21]. The results suggest that although there is a good job market, students are discouraged from applying to MBA programs due to:

- International potential students are uneasy about the current political situation in the U.S.A.
- The job market in the U.S.A. is relatively strong
- The cost and duration to complete an MBA degree.
- Anxieties about the value of an MBA degree.
- The shortage of accelerated one-year MBA programs in the United States.
- The perception that fewer jobs require an MBA in the 21<sup>st</sup> century than in years past.

The challenges posed by the current situation in recruiting international students will continue. But the challenges the business schools are facing are getting to be quite critical as far as recruitment is concerned, especially for international students.

### IV. MBA PROGRAMS FOR THE 21<sup>ST</sup> CENTURY

Given the decline in enrolments to MBA programs, this research attempts to highlight the key factors that should be focussed on for the success of the 21<sup>st</sup> Century MBA.

#### **4.1 Program Curriculum Design and Content**

One of the critical steps in defining the MBA program, and ultimately the success of the degree, is program design. This design must evolve, with the state of the art, as new skills and core competencies emerge [2]. Keeping up with technical and other innovations and improvements, and changing trends in the business world, are critical to maintaining the relevance of the program. Forsyth and Anastasia, in 2016, observed that simulations are an effective way of tracking outcomes and meeting the spirit of the Higher Education Opportunity Act of 2008 [22-23]. Expanding on the concepts suggested by Tan and Ko [6], Bell has proposed that programs should be a mixture of academic rigor and industry certifications [2]. The program that is constantly evaluating the job market and expectations, keeping up with innovation, and adapting to changing conditions, will continue to remain relevant. The focus should be on facilitating a model that provides the very best in academic rigor along with practitioner skills. Programs utilizing experiential learning, realistic real-life case studies, and team consulting projects, are most likely to develop the highly sought-after soft skills, problem solving ability, and analytical abilities in students [6]. Programs with specific in-demand concentrations, such as analytics, big data, and artificial intelligence, have the potential to fill the niche market demand while producing a graduate that has the fundamental skills and core competencies. The literature is lacking in terms of addressing continuing education with respect to adding future classes (continuing education) that would maintain the relevance of the graduate MBA program. By following this suggested methodology, the MBA graduates, in effect, will be “reinventing themselves” on a continuous basis to meet the ever changing workplace demands.

#### **4.2 Program Cost and Specialization**

The MBA program needs to be redesigned and offered at a significantly lower cost. In this space, specialized MS degrees are offered typically as Master of Finance, Master of Accounting, Master of Management, Master of Entrepreneurship, Master of Information Systems, etc. Although some schools offer additional options such as Master of Medical Management, but these are not very common. These MS degrees take only one year and have correspondingly lower tuition than the traditional two-year MBA, making them much more attractive. They appeal to younger students with little or no work experience, and who want to focus in depth on a narrow field such as finance or accounting. Accordingly, the MS degrees lack the breadth and scope of the general management orientation of the traditional two-year MBA. These trends indicate that although the MBA degree is not obsolete, it needs to be updated with relevant content and focus, based on the market and workforce requirements of the 21<sup>st</sup> century.

#### **4.3 Management Training Emphasis**

Traditionally, the main purpose of an MBA degree is to teach students how to manage a company, and to train qualified executives who have a global vision for business. The overall objective of the MBA is to prepare students to assume positions of leadership and responsibility in administrative positions in a globally competitive marketplace. Customarily, the curriculum is designed to enhance the skills, knowledge, and analytical ability of our MBA graduates. To prepare students for the challenges of the marketplace, the MBA curriculum offers in-depth knowledge of the business principles, accounting, finance, marketing, management, management information systems (MIS), and operations management. Important applications in ethics, leadership, and communication are also covered. The objectives are that the graduates are able to (1) understand business practices, (2) work with the administration to optimize business processes, (3) apply current practices to international businesses, and (4) to formulate strategies for the success of the business. The end goal of the MBA program is to educate and prepare a diverse group of men and women with the knowledge, analytical ability, and management perspectives and skills needed to provide leadership to organizations competing in a world increasingly characterized by diversity in the workforce, rapid technological change, and a fiercely competitive global marketplace [24-25].

#### **4.4 Adjusting Desired Skills and Competencies**

The expected functional-specific competencies and the essential soft-skills from a general MBA curriculum are: (1) strong and effective professional presence in dealings, (2) strategic leadership, planning abilities, and a global team-player, (3) ability to influence, convince and motivate others, (4) initiative, innovative, and creative problem solving skills, (5) flexibility and adaptability to adjust to ever changing requirements, (6) strong and effective listening, interpersonal skills, and communication abilities, both written and oral, (7) globalization in business, in terms of both personnel and available resources, and (8) optimized time management and global decentralized project management [10,26,27]. In their research, Moules and Nilsson found similar soft-skill preferences and requirements [10]. In the recent past, skills becoming more and more important for an MBA graduate, as seen from an employer’s perspective are: (1) interpersonal and communication skills, and the ability to work with a wide variety of people, (2) time management and ability to prioritize and optimize, (3) understanding digital impact on the businesses bottom-line, (4) ability to build,

sustain and expand a network of people globally in a decentralized space, and (5) ability to conceptualize complex problems [10]. Soft-skills also rose to the top when Bloomberg surveyed 1,320 job recruiters at more than 600 companies in a 2015 report [26], to find out which skills employers want but cannot find. The most desired skills, according to the survey, were: (1) strategic thinking, (2) creative problem-solving, (3) leadership skills, (4) communication skills, (5) analytical thinking, and (6) the ability to work collaboratively. But MBAs are also expected to be more than problem solvers with great interpersonal skills. Employers rated skills according to how difficult they are to find in MBA grads when hiring. Levy and Cannon observed that the top five technology related skills as: (1) the ability to use social media, (2) ability to train/coach others, (3) financial forecasting, (4) big data analysis, and (5) brand storytelling skills [27].

In addition to the above soft-skills, specific concentration and competencies are in the areas of the traditional programs: (1) accounting, (2) finance, (3) economics, (4) human resources, (5) management, (6) marketing, (7) entrepreneurship, etc. To answer these questions, our study examines the curriculums of MBA programs. It asks if aspects of the traditional curriculums are no longer relevant or are obsolete; and, also, if some new areas and subjects need to be added to curriculums to make the programs and the graduates better aligned with the workforce requirements of the 21st century marketplace. Thus, this study's problem statement asks "What skills in 2020 should a newly graduated MBA have in order to be valuable to an employer immediately upon graduation" and "What classes would better prepare the new MBA for employment." Following are the research questions that guide this study (as of 2020):

1. How could the MBA graduates be better prepared for employment post-MBA?
2. What skills are MBA graduates lacking in when they graduate with their degree?
3. What curriculums and classes could MBA programs implement to align skill sets of MBA graduates with those that employers of MBAs value and require?

Significant shifts are happening in the global workplace environment. Meeting business objectives is, of course, critical, but how employees work, where, when, and with whom they work to meet these objectives are getting redefined. Even the expectations of the parties involved in the workplace are getting altered. Social developments, digital business, consumer behaviours, emerging technologies, and more, will change how people will work in 2028 [28]. This section analyses the main paradigm shifts, with respect to business curriculums in academia, and concludes with recommendations for the MBA program content and delivery methods to meet the workforce requirements going forward. A summary of this research and analysis is presented in the next concluding section.

#### **4.5 Online Asynchronous Content Delivery**

MBA program paradigm is shifting as the online synchronous and asynchronous modes in teaching and learning are starting to become mainstream in this multi-model education environment. Enormous potentials and challenges are emerging as the online system is being considered as a highly flexible component in a rapidly changing education system. Classroom based face-to-face traditional system is, in general, a rigid, time constrained and one-size-fits-all type of delivery. Online course design in MBA programs gives us the opportunity to make the content more personalized, where the learners can work at their own pace, thus removing the time constraint in the learning process. This research suggests that the ability to reflect and think critically is a powerful practice for the MBA students to learn and this exercise helps in making the learning more permanent. This needs to be promoted and encouraged by the education system. Course content needs to be designed to assist and help learners reflect and think critically. Currently, online MBA education can be characterized by a number of highly desirable best practices, and promoting learner reflective and critical thinking is an important practice to help the learners understand the content. Success of online MBA education depends on these best practices and their proper implementation, with the potential to make online MBA education as effective as, or more effective than, onsite education.

#### **4.6 Technical Proficiencies and Technology Enabled MBA Program Content**

To develop technical skills and using technology to create a value-add in business, employees in the 21<sup>st</sup> century will need to apply creativity, critical thinking and constant digital skills updates to solve complex problems. The demand for digital and technical skills has grown by 60% over the past several years, and in this high-tech economy, the demand for new ideas, new information, and business models that is always expanding, and continually creating new ventures and new businesses, will increase. Employees must continuously update, mostly on their own, their digital competencies and abilities to meet these needs [29]. This introduces the notion of a continuous competency based learning environment, and knowledge acquirement on their own and with their own initiative and creativity across the establishment, must become a part of the day-to-day operational strategies. Employees must ready and be able to continuously learn and relearn on their own – as and when required for business.

As globalization is extended, technology assisted digital business will be built on huge networks built on digital platforms. This will increase the distribution of work across physical boundaries, geographical locations, nations, languages, customs, and time zones. Use of real-time language translation software within the team members and with outside entities will be the new normal mode of operation. In such a system, peer collaboration and teamwork will be centred on trust, competence and ethical behaviour.

Artificial Intelligence (AI) is creating machines that can think, follow orders, make decisions, and make recommendations. These will be used increasingly for collaboration and will function as colleagues and co-workers alongside human employees. These machines are getting smarter as we move forward with technological progress and these new capabilities are increasingly and continuously being used to get a competitive edge in the business world. These machines are taking over, and performing better, some repetitive tasks currently performed by humans. In addition, as they become more capable, they are being used to perform duties previously thought difficult, and sometimes impossible, even for human employees. Advances in the AI space is making significant and positive impacts on how businesses operates, evaluates, and optimizes. Personal toolkits for employees are becoming a reality for the near future that will help employees with their personal and team-based activities. It has already started to an extent, and soon, employees will have the ability to carry their personal workplaces with them using cloud infrastructures, open-source and specialized applications, and personal virtual collaborators, advisors, and helpers. Visionary proactive leaders and executives must promote the use of AI technology in forms of robots, smart applications, and uses, to significantly enhance work efficiencies, business strategies, time-to-market, and to achieve the edge over competition. Employees must be encouraged to always look for creative ways to use these new and powerful AI technologies to bring in the use of smart digital possibilities and capabilities.

Traditionally, the focus of the industry is in the sales and marketing areas. These areas are considered critical as the reasoning is that these functions make the biggest impact to the bottom-line of the business. But this mind-set needs to be updated. Today, going forward, the biggest impacts to the bottom-line of an organization are the contributions by technology and related applications. Most, if not all, areas of a business are significantly enhanced and the bottom-line contributions are improved with the use of technology. Globalization and distributed business operations have started playing important roles for the success of the organization, and these functions are enhanced and made efficient by technology. Soft skills – the interpersonal qualities which are difficult to measure and teach – are those most appreciated by employers. Examples include presentation skills – both oral and written, the ability to work with a team and with people from different backgrounds and cultures, and leadership qualities. Regardless of the industry and the job role, teamwork and project management is always critical and central to the company's success. The ability to solve complex problems is another soft skill that is an important items to master during MBA studies. All these skills are enhanced with technology, to the extent that today's business necessitates the use of technology to meet these basic requirements of soft-skills. This research recommends additional focus in the following technology areas for the 21<sup>st</sup> Century MBA program content: (1) mathematics, statistics and probability, (2) quantitative methods applied to business, (3) globalization and sharing resources, (4) global project management, and (5) technology based time management.

Based on the above findings and reasoning, this research recommends inclusion of the following technology related topics and their business applications in the MBA program curriculums: (1) value-add with leveraging technology in business, (2) use of social media for enhancing presence and improving efficiency, (3) Big Data and the inclusion of Cloud infrastructure in the business models, (4) Blockchain technology for security and efficiency, and (5) use of Artificial Intelligence (AI) in appropriate aspects of business. Of course, these areas are not all inclusive and new technologies (like data analytics and other variations) will continue to be introduced. The program content will need to be continuously updated to use the latest and appropriate technologies as required for the business bottom line and other objectives.

#### **4.7 MBA Faculty Duties, Roles, and Responsibilities**

The faculty is a critical success factor for MBA graduates and the program. These faculties must be experienced practitioners with real world experiences. Fisher, in [7], discussing the work of Gregg & Stewart, asserts that "A common statement made by corporate firms was that MBA students could solve hypothetical cases, but not real actual business problems without work experience" [7,30]. Leveraging the experience of professors who are scholar-practitioners bridges the gap between theoretical and real-world applications. For bridging and filling-in the gap, Fisher asserts that "Faculty should regularly share their proficiency by serving as members of professional organizations, submitting at scholarly conferences, and consulting with local businesses and government agencies" [7] (p.10).

Instructors and teachers in the MBA program are not becoming obsolete. But the role they played traditionally is outdated and is becoming obsolete very quickly. The new role and the value-add of an instructor in this 21<sup>st</sup> century is even more critical. The focus needs to be more on learning, rather than on teaching.

Faculty must promote learning and create the environment where learning happens for students, in the limited time available. The new faculty is the facilitator and his/her role is to make sure that students learn and the learning is permanent. He/she must encourage learner reflection and critical thinking at each learner's own level of understanding. Students today are tech savvy and are capable of getting information they need. The ability to browse and learn on their own has become a growing expectation for many digital natives [31-35]. The instructor should prepare questions and discussions that guide the learners in the right direction and make them reflect and think. Create open-ended questions that learners can explore, reflect and think critically by applying the concepts that they are learning. This makes the learning process more interesting and the learning more permanent. The best practices for the instructor, described in this section, is used to promote reflective and critical thinking in learners.

Faculty needs to incorporate time management for reflection in the curriculum content. One of the best practices for creating content is that the content be organized efficiently to promote and encourage learners manage time effectively and productively. Structured organization and systematic layout is the key to getting this done. The course site and the syllabus should clearly set time limits on instructor availability, discussion times, and feedback times. Availability of a teaching assistant is helpful and, whenever possible, should be encouraged. Knowing the availability of the instructors and their individual schedules will encourage the learners to reflect on their own and evaluate their learning process more deeply. Creating lesson plans for individual modules is always recommended. Getting familiar with and using available technologies for content distribution, student submissions, grades, and other normal manual operations are becoming standard technology enabled practices. Once familiar with these technologies and tools, the instructor become more organized, and this also enables the learners to manage their time effectively. In addition, educators and content providers need to continually take the initiative and familiarize themselves with new and latest technologies as a part of their normal teaching responsibilities [36].

It is suggested that the course content be designed and created to encourage reflection. Course Learning Outcomes (CLOs) should be developed that are measurable and contain assessment criteria. These are important because they inform the students the expectations and how these expectations are to be measured. Also this enables the student reflect and think critically to achieve the required outcomes. Many educational technologies and course management tools are available for online teaching, but not all of these technologies are good matches. The content should use the technology that matches and encourages the understanding of the course objectives. To accomplish this, course planning and overall content framework should be completed before selecting the technology and course management system [37]. The content needs to contain resources, applications, examples, and links to relevant and current events that are easily accessed from the student's locations. Given the existing online resources, there is no need to re-invent. Sources such as MERLOT (<http://merlot.org>), Khan Academy (<http://www.khanacademy.org>), or YouTube (<http://youtube.com>), will improve the content significantly to promote reflective and critical thinking.

Planning for reflection levels for diverse group of students, especially for online delivery, is a crucial responsibility of the instructor. Online education, both synchronous and asynchronous, is becoming increasing more global and used by learners from different groupings. As the online content is created, the instructor must target students with a broad range in ability, background, preferred learning style, languages, age group, work experience, time obligations, and other personal situations. Individual students must be accepted for their unique needs or learning preferences. Different available technologies can be used in appropriate variety and levels of engagement to target the greatest number of learners with maximum impact [38]. This will help all students' access, use, and reflect effectively, thus helping in the learning process and positive student experience.

Taking time out for reflections helps and encourages critical thinking and this leads to permanent learning. Learners may be engaged with the course material at many times and over several sessions, and this needs to be addressed during the content design phase of the course design. Course creators should be aware of and design accordingly so that students experience the ability to interact with smaller pieces or sequences of material so they can continue to make effective use of the asynchronous learning experience [39-40]. By packaging data in small sequential lessons or learning activities, course designers provide a vehicle for the student to engage and reflect in small steps, thus proceeding to the next step only after the previous step is given sufficient thought. Additionally, there is the opportunity for non-linear content where objectives are demonstrated in non-sequential activities that can be utilized by students in no particular order [41]. This non-linear approach increases engagement by allowing the learner the freedom to choose content in their own order of interest. This also encourages the learner to reflect and take responsibility of their own customized learning process.

Faculty must carefully create and design the closing activities to encourage reflection and critical thinking. A good closing activity for the course is important for making the learning more permanent. This could be in the form of a project or a final discussion that covers most of the topics the learners have been

introduced to in the course. This helps the student to think about and reflect upon the relationships between the different concepts that the students have learnt and helps make learning relevant. By linking the theoretical and the practical elements of a course through a well-formed closing activity the online students begin to think critically of activities that may seem purely theoretical but are actually preparing the student for the real world scenarios they should expect in the marketplace [42]. Research activities for online students also encourages curiosity and promotes reflection about the practice and the practical demonstration of real world scenarios. As online students are assigned to uncover converging and divergent discussions in the available literature, they are driven to examining the gaps between their own workplace experiences and the theoretical possibilities for improvement outlined by these publications [43]. Therefore, as closing activities, the instructor should include a mix of real world or simulated real world practical application with effective use of scholarly research in which to develop the practical illustrations.

## **V. MBA IN THE 21<sup>ST</sup> CENTURY WORKFORCE**

De'Onn Griffin, Senior Director Analyst at Gartner, outlines the following areas about the future direction of the 21<sup>st</sup> century workplace and how organizations can prepare for it [28-29]. These also apply to creating and delivering MBA programs going forward.

Reduction, and possibly elimination, of management is anticipated and predicted in the future 21<sup>st</sup> century workplace. Currently, a team undertaking a project is usually comprised of a group of people reporting to a project manager. Due to the intricacy, scale, and aggressive agendas, this team concept will require intelligence and expertise across many business centres. Organizations will tend to lean towards small, flexible, and efficient teams in response to fluctuating requirements and changing customer demands, shrinking execution times, and massive information exchange and synchronization. This will encourage organizations to work with small, self-directed and high-performing teams that form, converge, act and dismantle as assignments adjust. This is expected to gradually eliminate the need for project managers to bring together teams and streamline implementations.

In the past, employees were usually loyal to the employer. If one got a job with an established well-known company, this was considered a job-for-life. But the viewpoints and objectives for getting employed are already changing. Company loyalty and employee loyalty are on the decline. This may be due to the fast changing market desires, aggressive technical innovations, and time-to-market requirements. The 21<sup>st</sup> century workforce will expect and work for purpose and passion. They will want to make a meaningful social impact, and will actively seek opportunities to tie their impact and value in their work to their mission, purpose and passions. Companies will make their job openings more attractive not solely by high salaries and compensations, but also by offering employees an opportunity to have socially significant impact through work. This will require innovative and careful handling of social media, creative applications of this social media to the business, the company, customers, and the employees.

Due to the advances in technical platforms, it is becoming common to collaborate and work from geographically dispersed locations. This trend is bound to increase and employees will mostly be working independently or in remote locations. As technology closes the borders between geographically separated employees, it also introduces disagreements in relationships and cultures. The remote distribution of work means that many employees will no longer build social relationships in the workplace, thus maybe leading to issues of disconnection, separation, quarantine, and loneliness. The company must work on a plan to ensure work-life balance for each employee and learn the ability to understand the impact of such assignments on teams and employees.

Based on these expected changes, this research has analysed and suggests changes in two areas of the MBA programs for the 21<sup>st</sup> Century – namely, focus on a technology enabled MBA program content, and the new role and responsibility of the instructor in the program. Objectives for these suggested changes are to make the graduates more attractive to the marketplace and the industry and also to ensure that the training given to these graduates are relevant and of value-add to the company.

## **VI. DISCUSSION AND CONCLUSIONS**

This study introduces best practices in content design delivery for MBA programs to promote and encourage reflective and critical thinking skills in learners. This leads to self-learning capabilities and the ability to do research to get answers. Although many obstacles and opportunities still exist for transforming this into its full potential, these best practices in the area of content design and delivery methods provide a foundation for encouraging the learner to become a self-guided and independent student. This, in turn, increases student engagement and learning effectiveness, and helps make the learning more permanent. The ability for learners to take responsibility of their own learning by improving their reflective and critical thinking skills will not only improve their learning of the content but will become a significant skill that will stay with them for life. This research has revealed a broad range of challenges with respect to what is needed by the MBA program and the

graduate in the 21<sup>st</sup> century. With the emergence of the global economy, it has also become apparent that skill sets identified as critical in the North American market, may not prepare the graduate to compete in the global market [5]. The literature reflects a paradigm shift in the skill sets that many employers are looking for in new MBA graduates. Nilsson, discussing the results of the *2018 FT MBA Skills Gap Survey*, asserts "Some employers are questioning the value of MBAs. Some leading employers are increasingly sceptical about the MBA qualification as a means of delivering candidates with the skills they need - soft or hard" [13] (p.10). This is made evident by reports that some employers are seeking candidates that have very specialized degrees with relevant vocational certificates. Bell asserts "Many industries will hire prospective employees with certifications over advanced degrees because they're looking for a specialized employee for very technical jobs" [2] (p.22). For the MBA to remain relevant going forward, it must have more perceived value-add to both the employers and the graduates.

Fisher asserts that there is criticism of the practice by some schools to accept students with no real-world work experience [7]. Without real-world experience, the MBA student is not able to leverage their own real-work experiences or that of his or her classmates, thus limiting the depth and breadth of the experience. Fisher argues that the goal of the MBA program is to; (1) provide additional skills to build on a candidate's real-world experience, (2) leveraging real world experience from the student's peers and professors, and (3) provide the students a more rounded business education; grounded in practice [7]. The lack of real-world experience limits the realization of the relevance of the educational experience by the student. The desired features of the MBA graduates have evolved considerably in the last 10 years. DuPre and Williams assert that "The 2010 Job Outlook, an annual NACE publication, listed these desired characteristics as, in order of importance, communication skills, analytical skills, teamwork skills, technical skills (as related to major), and a strong work ethic" [11] (p.8). By 2018, the employer's needs have developed, assigning emphasis on soft-skills and ability to collaborate. Bell (2017) asserts that "Educators must produce graduates who are able to adapt to their jobs and effectively use their critical thinking skills to make strategic decisions that further an organization" [2] (p.21). Commenting on a study involving sixty-seven companies across eight different industries, Muff, in 2012, asserts that "business leaders across all industries pointed out that teamwork, soft-skills, leadership, honesty, communications skills, flexibility, creativity, motivation, being a team-player and managerial skills are key factors enabling an individual to succeed in business today" [12] (p.654). The challenge for educators in academia is to understand this trend and predicting the changes coming in the next few years.

Going forward into the 21<sup>st</sup> century, designing the MBA curriculum and content, that considers and addresses these characteristics, will ensure the worth and importance of an MBA program. The literature on this topic reveals a worrying trend in the educational requirements for some jobs. In the *2019 Corporate Recruiters Survey Report*, Fisher indicates that specialized degrees and certificates are becoming more sought after by some employers in the job market, thus reducing the perceived value of an MBA [7]. Commenting on the apparent lack of differentiation between specialized degrees and the regular MBA degree, Fisher asserts that "Notably, the findings revealed a lack of empirical data demonstrating that competency skills employees gained in an MBA program have an impact in the business world" [7] (p.1). This should be viewed as an opportunity for the subject matter experts (SMEs) creating the contents and curriculum developers. By seeking continuous feedback from graduates and employers, program developers can differentiate the MBA programs from the apparent value of a specialized and narrow degree that includes vocational certificates; the latter having very focused skills as opposed to the well-rounded MBA graduate. Fine-tuning for the 21<sup>st</sup> century market requirements, necessitates a curriculum that is a mixture of academic rigor and practitioner driven skills differentiating it from a specialized degree that includes vocational certificates [2].

This research and analysis also revealed a common theme that has emerged in several studies in the literature. Faculty that have a purely academic background, as opposed to having a balance of academic and real-world experience, were viewed by many as being unprepared to instruct MBA students in real-world business challenges. Leveraging the experience of professors who are scholar-practitioners bridges the gap between theoretical and real-world applications [7]. Fisher further suggests that "Faculty should regularly share their proficiency by serving as members of professional organizations, submitting at scholarly conferences, and consulting with local businesses and government agencies" [7] (p.10). For MBA programs to have value to the employers and graduates, they must have a balanced approach that is continuously adapting to the needs of the stakeholders [2].

## VII. FURTHER RESEARCH RECOMMENDATIONS

This study yielded a plethora of possible and interesting topics for future research that would add to the richness to available literature for this area and theme. Some of these topics are as follows:

1. A research to determine the skills and core competencies of the 21<sup>st</sup> Century MBA workforce that are being sought by the major market segments of the industry. This would be a continuation of the limited study in this paper and would evaluate and analyse the desired skills and competencies, as well as the

traditionally valued MBA skills and competencies that may now require some integration and re-evaluation.

2. A research study comparing and contrasting what a domestically focused MBA curricula should include, versus a Global Business MBA. This is expected to determine if the feedback received from the global business community, in terms of desired skill sets for the MBA in the 21st Century, correspond to the skill sets identified for the North American market. This study may determine if there is a need for a specialized MBA for the domestic business (who may not be competing in the global market place) as opposed to the global business.
3. A study to determine the level of technical or IT knowledge that is considered a core competency for an MBA graduate in the 21<sup>st</sup> Century. What specific new technical areas are important and ascertain if data analytics should be taught in the core class structure of an MBA. Should a data analytics specialty be considered as a requirement in the workforce? This may lead to the important discussion on whether the domestic and global businesses place value in candidates that have a MBA, without a specialty or concentration, as much as specific specialties such as data analytics?
4. A study is recommended to determine if the 21<sup>st</sup> Century MBA graduates are being replaced with applicants with other Master's degrees? If so, which ones, and why? This study may be instrumental to further designing the new MBA curriculums.
5. A study to ascertain the relative values corporate America places on top-ranked MBA programs versus the un-ranked ones. This study may also include analysing the perceived value corporate America places on on-line synchronous and asynchronous MBA programs.
6. The role of an Instructor in 21<sup>st</sup> MBA programs is changing. This would be a continuation of the limited study in this paper and would look at how the role of a MBA instructor has changed over the years, and determine if teachers are obsolete in certain areas of the curricula. As well, the study will delve into if teaching is migrating into facilitating. Furthermore, the study should examine how students are learning today and thus how to make learning happen.
7. Do MBAs need nationally created exit exams to ensure standard competency? This research would be a study on if exit exams would ensure levels of competency for graduating MBAs that are desired by industry. A study of the current status of what criteria are required to accredit an MBA program is suggested as a follow-on to this study.

#### ACKNOWLEDGEMENTS

The authors gratefully acknowledge the help and support received from the administration, staff, and faculty members at their academic institutions, during the continuing research on this subject and the preparation of this document.

#### REFERENCES

- [1]. Lubrecki, B. (2019). Is getting an MBA worth the leap? *Washington Post*. Retrieved from <https://www.washingtonpost.com/express/2019/09/08/is-getting-an-mba-worth-leap/>
- [2]. Bell, T. (2017). *Integrating third party-certification with traditional MBA curriculum, defining value and encouraging innovation*. International Journal of Higher education Management. 4 (1) p. 19-25
- [3]. Mariner, D. (2015). *Factors that influence the outcomes in a master of business administration program: A program evaluation of an MBA program*. (Publication 3708237) [ Doctoral Dissertation, The Robert Morris University] ProQuest Dissertations and Thesis Global.
- [4]. Atwater, B. (2007). *A graduate career services program for regional business school: facilitating the career growth and development of MBA students*. (Publication No. 1443596) [Master's Thesis, University of New Hampshire] ProQuest Dissertations and Thesis Global.
- [5]. Tibbetts, D. (2009) Internationalization of MBA programs: A review of the international aspect of masters of business -level programs in top domestic institutions. [Doctoral Dissertation, Capella University] ProQuest Dissertations and Thesis Central.
- [6]. Tan, B. and Ko, S. (2019). How relevant is the MBA: A revisit, *Journal of Education for Business*, 94:1, 64-69, DOI: 10.1080/08832323.2018.1503587
- [7]. Fisher, R. (2019). *A triangulation assessment: the value of an MBA degree, an evidenced based management (EBMGT) systematic review (SR)*. *Journal of Education and Leadership Journal*. 23(1) Arden, Retrieved from ProQuest Central.
- [8]. GMAC Report (2017). Graduate Management Admission Council. *Application Trends Survey Report 2017*. Retrieved from <https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/2017-gmac-application-trends-web-release.pdf>X17.Yeaple, R. (2012). Is the MBA Obsolete? Retrieved from <https://www.forbes.com/sites/ronaldyeaple/2012/05/30/is-the-mba-obsolete/#59db6632f8a2>

- [9]. Kolina, D. (2006). *Do You Have a Strategy? Techniques: Connecting Education & Careers*. 81(6) p34-36. Retrieved from ProQuest Central.
- [10]. Moules, J., Nilsson, P. (2017). *What employers want from MBA graduates – and what they don't?* FT.COM, ProQuest
- [11]. DuPre, C., Williams, K. (2011). *Undergraduates Perceptions of Employer Expectations*. Journal of Career and Technical Education. 26 (1) p 8-19.
- [12]. Muff, K. (2012). *Are Business Schools Doing Their Job?* Journal of Management Development. Vol 31, Issue 7, Pages 642-662. ISSN: 0262-1711. <https://www.emerald.com/insight/content/doi/10.1108/02621711211243854/full/html>
- [13]. Nilsson, P. (2018). *What employers want from MBAs: Business education The FT's Skills Gap survey reveals what lies ahead for graduates, writes Patricia Nilsson [Usa Region]*. Financial Times, London. Retrieved from ProQuest Central.
- [14]. Ahmad, S. Pesch, M. (2017). *Essential work skills and readiness: perceptions of employers, MBA students and undergraduates*. Academy of Educational Leadership Journal. 21(1) p.1-10.
- [15]. Richards-Wilson, S., Galloway, F. (2010). *What every business school needs to know about its Master of Business Administration (MBA) graduates*. Journal of Education for Business 82 (2) p. 95-100
- [16]. NACE Staff (2017). National Association of Colleges and Employers. Piloted at St. Cloud State University in 2016. Retrieved from <https://www.nacweb.org/career-development/best-practices/program-has-employers-review-student-linkedin-profiles/>
- [17]. Yeaple, R. (2012). Is the MBA Obsolete? Retrieved from <https://www.forbes.com/sites/ronaldyeaple/2012/05/30/is-the-mba-obsolete/#59db6632f8a2>
- [18]. Cutter, C. (2019). Elite M.B.A. Programs Report Steep Drop in Applications. Wall Street Journal. Retrieved from <https://www.wsj.com/articles/elite-m-b-a-programs-report-steep-drop-in-applications-11571130001>
- [19]. Ethier, M. (2020). *Acceptance Rates At The Top 50 Business Schools In The U.S.* Retrieved from <https://poetsandquants.com/2020/01/30/acceptance-rates-at-the-top-50-business-schools-in-the-u-s/>
- [20]. Byrne, J. A. (2019). It's Official: The M.B.A. Degree is in Crisis. Retrieved from <https://www.forbes.com/sites/poetsandquants/2019/08/20/its-official-the-mba-degree-is-in-crisis/#49ab97752df7>
- [21]. Jaschik, S. (2019). Understanding the Decline in M.B.A. Applications. Retrieved from <https://www.insidehighered.com/admissions/article/2019/02/04/new-data-help-explain-decline-mba-applications>
- [22]. Forsyth, B., Anastasia, C. (2016). *The business simulation paradigm: tracking effectiveness in MBA programs*. Journal of Management Policy and Practice. 17 (2) p. 85-100.
- [23]. Higher Education Opportunity Act – 2008. U.S. Department of Education. Retrieved from <https://www2.ed.gov/policy/highered/leg/hea08/index.html>
- [24]. Khurana, R. (2007). *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession* (Princeton University Press, 2007): A Harvard Business School professor's review of the history and purpose of management education and an outline for reform.
- [25]. Gentile, M. C. (2008). *The 21<sup>st</sup>-Century MBA*. Strategy and Business, Columbia Business School, Executive Education. <https://www.strategy-business.com/article/08209?gko=63b46>
- [26]. Bloomberg Report (2015). The Bloomberg Recruiter Report: Job Skills Companies Want but Can't Get. Retrieved from <https://www.bloomberg.com/graphics/2016-job-skills-report/>
- [27]. Levy, F., Cannon, C. (2016). The Bloomberg Job Skills Report 2016: What Recruiters Want. Retrieved from <https://www.bloomberg.com/graphics/2016-job-skills-report/>
- [28]. Chermond, R. J. (2019). 6 Ways the Workplace Will Change in the Next 10 Years. Smarter and Gartner. Retrieved from <https://www.gartner.com/smarterwithgartner/6-ways-the-workplace-will-change-in-the-next-10-years/>
- [29]. Griffin, D. (2019). Senior Director Analyst at Gartner. Retrieved from <https://www.gartner.com/analyst/75082>
- [30]. Gregg, J., Steward, D. W. (2013). *Speculations on the Future of Graduate Management Education*. Journal of Higher Education Theory and Practice. Vol. 13(2). [http://na-businesspress.homestead.com/JHETP/StewartDW\\_Web13\\_2\\_.pdf](http://na-businesspress.homestead.com/JHETP/StewartDW_Web13_2_.pdf)
- [31]. Mitra, S., *Minimally Invasive Education for mass computer literacy*, Presented at the CRIDALA 2000 conference, Hong Kong, 21-25 June, 2000
- [32]. Mitra, S., Rana, V., *Children and the Internet: Experiments with minimally invasive education in India*, The British Journal of Educational Technology, volume 32, issue 2, pp 221-232. (2001)

- [33]. Mitra, S., [\*Self-organising systems for mass computer literacy: Findings from the 'Hole in the Wall' experiments\*](#), International Journal of Development Issues, Vol. 4, No. 1 (2005) 71-81
- [34]. Mitra, S., Dangwal, R., Chatterjee, S., Jha, S., Bisht, R.S. and Kapur, P., *Acquisition of computing literacy on shared public computers: Children and the "hole in the wall"*, Australasian Journal of Educational Technology 2005, 21(3), 407-426
- [35]. Mitra, S., 2013. *We Need Schools, Not Factories*. Winner of TED Prize 2013. [https://www.huffingtonpost.com/sugata-Mitra/2013-ted-prize\\_b\\_2767598.html](https://www.huffingtonpost.com/sugata-Mitra/2013-ted-prize_b_2767598.html)
- [36]. Koedel, C. (2011). Grading Standards in Education Departments at Universities. [Article]. *Padrões de Avaliação nos Departamentos de Educação nas Universidades.*, 19(23), 1-20.
- [37]. Horton, W. (2006). E-learning by Design Retrieved from <http://books.google.com/books?id=pn1r35moircC>
- [38]. Flores, R., Coward, F., and Crooks, S. M. (2010). Examining the Influence of Gender on the Modality Effect. [Article]. *Journal of Educational Technology Systems*, 39(1), 87-103. doi: 10.2190/ET.39.1.g
- [39]. Liqiu, W. (2011). Formative Assessment in Classrooms: Operational Procedures. [Article]. *Journal of Language Teaching & Research*, 2(1), 99-103. doi: 10.4304/jltr.2.1.99-103
- [40]. Patron, H. and Lopez, S. (2011). Student Effort, Consistency, and Online Performance. [Article]. *Journal of Educators Online*, 8(2), 1-11.
- [41]. Gregorius, R. (2011). Student Performances in Various Learning Protocols. [Article]. *Journal of College Science Teaching*, 40(5), 85-95.
- [42]. Lumsden, E., McBryde-Wilding, H., and Rose, H. (2010). Collaborative practice in practice in enhancing the first year experience in Higher Education. *Enhancing the Learner Experience in Higher Education*, 2(1), 12
- [43]. Condie, R. and Livingston, K. (2007). Blending online learning with traditional approaches: changing practices. [Feature Article]. *British Journal of Educational Technology*, 38(2), 337-348.

**\*Corresponding Author: Bhaskar Sinha<sup>1</sup>**  
**<sup>1</sup>National University, San Diego, California, U.S.A**