# Chapter 16
# Achieving Success Through Quality: The Role of Accreditation and Continuous Improvement in Management Education

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## 16.1 Introduction

Management educators must all be concerned with the future of business and commerce worldwide. This concern can take various forms. On a macro level, it is important that the economies of the world prosper and grow. This will lead to increased standards of living for all of our citizens and will help us to deal with many of those problems that plague us, including poverty, illiteracy, health, crime, and war. Improved management education is the foundation for continued economic progress. With economic progress comes the ability to fund initiatives that improve life for our world's citizenry. In addition, economic interdependency between countries reduces the probability for war and conflict. Countries that trade together find a common ground in order to cooperate and collaborate across many dimensions. We are all interconnected in the global economy. This is particularly evident today, as illustrated by the events surrounding the current global recession.

On a micro level, management educators are focused on how best to prepare the future graduates of business school programs to meet the needs of the global economy. The world is changing in many ways, and the current generation of students ought to be prepared to face the challenges of a technology-driven and global business environment. This preparation includes skills in innovation and entrepreneurship which are essential to develop the new technologies and businesses of the future. Worldwide talent is critical to successful businesses and future economic development. Other areas where our constituents are demanding

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more of a focus are sustainability and ethics. In addition to business schools which have developed "sustainable MBAs," many other universities are increasingly attuned to environmental responsibility (Herro 2006). Further, the worldwide financial meltdown in 2008 has caused many to question MBA programs that focus on financial and mathematical modeling to the detriment of a focus on ethics, communication, and the management of people (Mattioli 2009).

In many countries, especially in the United States, there is concern that the students entering our universities are not sufficiently prepared in science and math. This has caused the need for remediation before students can begin their studies at the university level. It also results in fewer students choosing science, engineering, and other technical fields as their major area of study in college. This alone reduces the potential for innovation and entrepreneurship. As management educators, it is important to consider how to promote collaboration between business school students and those in other technical fields as engineering, science, and medicine. It also points to the need to attract those in technical fields to graduate business programs.

As we seek to continually improve management education, we must consider the many factors that affect our ability to meet these challenges. These factors include declining support for higher education at public institutions, the shortage and increasing cost of Ph.D. qualified faculty worldwide, the increasing cost of a technology-driven curriculum, and the need for innovative curriculum delivered in new ways to meet the needs of future students. We also must consider the market in which we compete. The proliferation of alternative sources of management education in our local, regional, national, and international markets confuses potential students and employers. Whether the programs are for-credit or non-credit, the issue becomes how can the consumer differentiate among these programs on the basis of quality? Management educators must identify which niche the business school should occupy in their relevant market and determine how to sell their programs to their constituents.

These and many other challenges face management educators. The purpose of this chapter is to identify the challenges and opportunities for management education in the twenty-first century and to provide a perspective for assuring the quality of business school programs and their graduates in meeting these challenges and opportunities.

## 16.2 Management Education in the Twentieth Century

In his book, The Future of Management (2007), Hamel notes that business schools have operated on the same basic production model for the past 100 years, using the input → processing plant → output model of educating students (Hawawini 2005; Mair 2002). Indeed, when AACSB International (The Association to Advance Collegiate Schools of Business) first began accrediting schools in 1919, the focus was primarily on the inputs to the education process. In other words, as long as the key inputs of education (i.e., students, faculty, and curriculum) were good, it was assumed that the students would learn the technical material and come out prepared for the working world. Learning was viewed as a by-product of good inputs and assessment methods focused on the quality of these inputs. By the early 1990s, the focus of assessing the quality of business education began to change. The new focus centered on directly assessing student learning via objective measures of performance. Given the mission of the business school and the key learning objectives for each program, the question became whether the students were really learning what they should be learning in the program and if there was direct evidence to that effect. Simply showing that the learning process involved quality inputs was no longer sufficient. Under the new approach, it became the responsibility of the management educator if students' performances were below expectations.

Much of the work on assessing the quality of business schools began with AACSB International. Both American business schools and AACSB International have significantly influenced management education over the last 60 plus years. In the 1960s, business education transitioned from being more of a trade or vocational undertaking to that of an applied social science, thereby gaining in academic respectability, legitimacy, and rigor (Pfeffer and Fong 2002; Cornuel 2007). Later, as the "science of business" grew, so too did the focus on theoretical conceptualizations, statistical analysis, model development, and testing. Research and the creation of knowledge became more important aspects of a business professor's responsibility. However, at the same time as US business schools gained in academic credibility, many questioned whether or not they were losing practical relevancy (Cornuel 2008b; Pfeffer & Fong 2002; Starkey et al. 2004). In fact, in recent years, US business schools have been widely criticized for teaching essentially the same way over the last 20 years, yielding students with limited applicable skills and questionable moral compasses (Pfeffer and Fong 2002, 2004; Starkey et al. 2004; Davis and Botkin 1994; Mintzberg and Gosling 2002).

At the same time, a number of European business schools focused much more on practical experience (such as the fachhochschulen, polytechnics, or hogescholen), where practical training was part of the degree requirement, and contributions to solving problems in companies and/or industries was (and still is) valued. Alternatively, students in Europe could attend economics or commerce programs at traditional universities in a variety of programs, with the nature of those programs varying widely by country. In general, university programs in Europe were somewhat more theoretical in nature but believed to yield more of a practical orientation than their American counterparts. In the early 1980s, the AMBA (then called the Business Graduates Association) began accrediting MBA programs in the United Kingdom (AMBA, n. d.). In 1997, European Quality Improvement System (EQUIS) was established by the European Foundation for Management Development EFMD) for the purpose of accrediting global business schools (EFMD, n. d.). Finally, in 1999, Bologna Declaration was reached with the goal of standardizing degree programs throughout Europe by 2010. As a result of this accord, European education programs should become more comparable and compatible, and the Accord should also increase the competitiveness of individual programs on a continental and global basis (European Commission on Education and Training 2007; Scherer et al. 2005).

## 16.3 Recent Environmental Changes

Management education worldwide today is a big business. From the 1950s to the turn of the century, the average annual number of business degrees in the US increased dramatically (Pfeffer and Fong 2002, 2004; Zimmerman 2001). According to AACSB International, the number of undergraduate degrees granted in the US increased from 232,636 to 311,574 between 1985 and 2005, while the number of MBA degrees granted during that same period increased from 66,996 to 142,617 (AACSB 2008). Similar increases have been seen across the globe. Worldwide, the number of new graduate management programs increased by 3,710 between 1997 and 2007 (Anderson 2007), with 1,553 in Europe, 708 in North America, and 1449 in Asia, South America, Africa, and Australia. In fact, the AACSB International report notes that the total number of educational institutions offering business degrees at any level in 2006–2007 is estimated at 10,265 (AACSB 2008). Of these over 10,000 programs, less than 10% are accredited by the top three management education accreditation bodies worldwide: AACSB International, EQUIS, and AMBA. Clearly, the proliferation of management programs across the globe will have a significant impact on the way business schools worldwide make strategic and operational decisions in the future.

Although the number of management education programs continues to increase, the shortage of Ph.D. faculty worldwide is critical and getting worse (Hawawini 2005; Pfeffer and Fong 2002; AACSB 2002). In the next decade, there will be a shortage of at least 2,500 Ph.D. business faculty in the US alone (Cornuel 2007). Given the salary differential currently seen between many US schools and European schools, this could result in a large movement of many terminally qualified European faculty to the US seeking higher wages as well as a significant brain drain of Ph.D.s from the developing world (Cornuel 2008a). This is a particular problem for public universities in Europe, Asia, and South America that do not have the tradition of private donations, corporate funding, or large endowments (Dameron and Durand 2009; Hawawini 2005; Thomas 2009). In addition to the movement of faculty abroad, this decrease in the supply of Ph.D.s further increases faculty salaries and the cost of providing classes at a time when government budgets are declining. The ability to attract and retain Ph.D.-qualified faculty in the future will have a significant impact upon an institution's ability to attract quality students, thereby impacting the reputation of programs as well.

In addition to a proliferation of diverse programs, student populations are becoming much more diverse, both in terms of age and experience (AACSB 2002). This is true particularly in developing countries, where programs may be very new and national accreditation or quality standards have yet to be put into place (LeClair 2008). Students seeking business degrees today have a wide range of needs, preferences, and options which influence their choice of degree program and university. This proliferation of business programs has given rise to a variety of distinct customer segments (AACSB 2002). Some master degree programs consist of shorter post-experience degrees and longer pre-experience degrees (Loades 2005), while others focus on specific functional areas (Zammuto 2008). For-profit online programs have undertaken huge promotional campaigns to attract students to their business programs, and they have done so rather successfully. As a result, students have an extensive range of choices when choosing degree programs. However, with over 10,000 business programs worldwide, the quality of these programs varies tremendously.

In addition to a diverse body of students, there are diverse ways of learning. The way knowledge is communicated has not kept pace with the way our students prefer to gain knowledge. We have only begun to tap technology for knowledge dissemination. While students communicate and receive information via Twitter, Facebook, MySpace, Podcasts, and texting, most universities deliver information in lecture halls, not all that different from the lectures of the 1950s and earlier (Shinn 2009). Clearly, one significant change in education over the past decade involves the growth in the number of online management education programs, both in traditional universities with traditional programs and in private and/or public institutions focusing solely on Web-delivered education. In addition, technology has made the world more interconnected and transparent (Smith 2008). Hopefully, this transparency will require corporations to behave much more responsibly and encourage management educators to develop students who think and act ethically. An additional responsibility for management educators is to develop curriculum and educational delivery that involves students with the latest technology, enabling them to participate effectively in the business world. Given the rapid pace of technological change, the challenge for business schools is to keep both hardware and software on hundreds of systems up to date with appropriate training for faculty and staff, both in terms of cost and content (Cornuel 2005). Further, as more for-profit schools expand their online offerings and students demand more flexibility in scheduling (Hawawini 2005), schools must compete by stretching budgets to increase technology expenditures for both for in-class and online class offerings in order to retain students.

As technology has made the world more interconnected, globalization has made the world a much smaller place, especially the business world (Smith 2008). As a result, both employers and students demand an education from business schools with a strong international dimension, one which not only brings the world to the students but also brings the students into the world (Hawawini 2005). This means that those schools with international projects, study abroad programs, and strong international alliances will be able to attract the top students, especially in Europe where the Bologna Accord has increased student mobility via harmonization of programs. (Cornuel 2007; Hawawini 2005; Jain 2008). Thus, Cornuel (2007) feels that it is likely that the wave of the future will be in the strength of the international dimension of a school's faculty, students, curricula, and research production for management education institutions. Cultural differences will become more important as schools focus on global aspects of management and multicultural strategies. European schools, which have long concentrated on the attraction of students across borders, should have a strong advantage in developing this dimension of their programs (Dameron and Durand 2009).

As students demand more global opportunities to meet the needs of employers, businesses also are questioning the relevance of our curricula, particularly for producing graduates who can understand the issues firms face. Business schools worldwide have been criticized for producing MBA graduates who are strong analytically but weak in softer skill areas, such as communication, social responsibility, ethics, and practicality (Cornuel 2008a; Hawawini 2005). In order to ensure that curricula are relevant, schools are increasingly seeking business input and providing students with experiential activities to break down the barriers that exist between theory and practice (Glosten 2009; Jain 2008; Rousseau 2008; Starkey et al. 2004).

Finally, the downturn in the worldwide economy has seen a general loss of wealth globally for individuals, corporations, and governments. This loss of wealth has further impacted countries by decreasing tax revenues, increasing social payments, and stretching government budgets. As a result, government support of public universities throughout the world is decreasing (Hawawini 2005). As budgets are being cut, universities are increasingly looking for alternative sources of funds, either from increasing tuition in traditional program fees, additional revenue from high margin specialization degrees and non-degree programs, corporate giving, and alumni or individual donations. US schools have traditionally been successful in obtaining contributions from corporations, foundations, alumni, and other individuals, in part because state appropriations have covered a decreasing proportion of expenses for a number of years. Most US schools charge tuition to cover the difference, but increasingly schools are looking to outside sources of revenue. However, additional sources of revenue are a huge challenge for non-US institutions that have traditionally received all or nearly all of their operating budgets from the government (Dameron and Durand 2009; Hawawini 2005; Thomas 2009. As government budgets become tighter and funding sources drop, European, Asian, and other global institutions must develop ways to capture additional sources of funds (GFME 2006).

## 16.4 Meeting the Challenges of the New Environment

As a result of these environmental changes, business schools are trying to change their strategies and methods of operation in order to cope with the new environment. Management education is a very competitive business and failure to assess the challenges and make appropriate changes will have major ramifications for business schools worldwide. Many techniques that business schools teach are critical to use for survival. For example, market research studies and elasticity analyses are necessary to assess the needs of students and employers and the sensitivity of students to changes in tuition structures. Promotion, advertising, and strategic planning are critical to compete. Establishing programs in niche areas where there is a clear need and less competition is one strategy that must be considered.

A key concern is that many of the changes necessary for future success involve substantial costs. The shortage of Ph.D. faculty is a prime example of rising costs. Building networks and alliances with other business schools to increase value and/or share costs of programs is a wave for the future (Scherer et al. 2005), and this can be done both domestically and globally. Given the shortage of Ph.D. faculty worldwide, sharing faculty resources to offer joint programs while meeting quality standards makes sense. AACSB International has established new programs in an effort to help business schools obtain faculty by non-traditional means. One of these, the Bridge Program, focuses on professional qualifications of faculty and is designed to take executives from business and industry and prepare them for teaching in the academic environment. Another program, the Post-Doctoral Bridge to Business Program, is designed to train individuals with non-business doctoral degrees for careers in teaching and researching in the business disciplines. Another option for business schools might be considering the US medical school model of faculty, where clinical faculties focus on teaching classes while research faculties focus on research. This option would allow doctoral students to track into either research or teaching. As it is now, many students enter a doctoral program with the intent of teaching in academe only to find that their program is really a research degree. Companies, students, governments, and the general public are likely more concerned with the educational component of teaching doctoral students to be good teachers, while concern with research tends to be primarily the purview only of fellow academics.

As the number of PhD faculty declines, a number of business schools are using non-PhD faculty from industry. This professionally qualified faculty typically has a number of years of experience, often at quite high levels, and adds great value in the classroom. In fact, many students claim that faculty with real-world experience are often the best teachers. In the future, business schools may want to consider whether or not a PhD is an absolute requirement for teaching, particularly at the undergraduate level.

Using the latest technology in the curriculum and pursuing international opportunities for students and faculty pose resource challenges. A prime way to deal with these fiscal challenges is to apply for government and foundation grants that may be available in some countries, such as grants for technology and internationalization efforts that are available in the US. External fundraising from corporations and foundations is also a possibility for the future. It should be noted, however, that many forms of technology that students and companies currently use have little or no cost to universities. Social media tools such as Facebook and Twitter or communication tools such as Skype allow faculty and students to interact in a variety of ways, and since most students currently use these tools, the learning curve is reduced (except for some less technologically savvy faculty).

Business schools need to become more entrepreneurial in seeking alternative sources of funding for key initiatives. Executive education and training have become commonplace in many business schools for this purpose. In some schools, Executive MBA programs generate substantial funds when business schools are able to maintain autonomy in collecting and retaining tuition and charges for their own use. Lifelong learning programs open another avenue for future funding. This is particularly appropriate in business schools as technology and its applications change very quickly (Hawawini 2005). Business schools have the opportunity to tap their graduates, whether bachelor, MBA, or executive programs, as well as graduates from other programs, and encourage them to keep their skills fresh. Another possibility is to negotiate agreements with the rest of the University for revenue sharing in existing programs once enrollment exceeds certain benchmarks. For example, business schools face significant challenges in the US since they are often "cash cows" providing funding resulting from popular business programs to support other non-business programs across the campus. This funding arrangement typically is not a problem if business schools are provided with a reasonable budget to run their operations in a quality manner with sufficient faculty, staff, administration, and operating budgets. When this is not the case, management educators face even more of a challenge for enhancing their programs.

The challenge in competing for students, faculty, and financial support in light of the many choices available worldwide is more significant today than ever. With the proliferation of programs, business schools need to differentiate themselves to assure success. In this competitive marketplace for management higher education, consumers are seeking clarity while those involved in providing lesser quality programs benefit from a lack of clarity. How can we as management educators who truly care about the quality of our programs and the future of management education help bring this clarity to the marketplace?

## 16.5 Measures of Quality in Management Education

Today, there are primarily two sources of quality indicators that have taken prominence. The first and most visible source is the many rankings of business schools, MBA programs, and other business programs that have proliferated worldwide. *The Financial Times, Business Week, U. S. News and World Report* and many others publish rankings each year. The major problem with these many rankings is that the criteria and methodologies used vary significantly, resulting in anomalous results. All aspects of the school, regardless of any difference in mission, size, or location, are condensed into one number to provide a ranking. What does the fact that a business school or any of its programs is ranked really mean in the scheme of things? A large number of these rankings are for full-time MBA programs; however, the rankings many times are interpreted as being rankings of the entire business school. There are many other aspects of a quality business school than just its full-time MBA program. AACSB International has issued a report entitled "The Business School Rankings Dilemma" (AACSB 2005) where they outline the many negative repercussions of rankings to the management education community. The report notes that although the measures included in the rankings are often arbitrary, superficial, or unrelated to quality, business schools cannot afford to ignore rankings and often spend scarce time and resources providing information to the media because rankings receive a great deal of attention from alumni, prospective students, and corporate or individual donors.

The second source providing an indicator of quality is business school accreditation. Again, there are a number of organizations worldwide that provide the opportunity for accreditation with a rather wide variance of rigor. This may also cause confusion on the part of the consumer of management education. In the United States, there are regional accrediting bodies that accredit all the programs for entire universities. These accreditations do not provide accreditation specifically for business school programs, although some business schools use regional accreditation as a marketing tool as if it does. In many countries, the government accredits universities and business schools, such as the Spanish Association of Business Management School (AEEDE) in Spain, the Foundation for International Business Administration Accreditation (FIBAA) in Germany, or the Netherlands Flanders Accreditation Organization (NVAO) in the Netherlands. The standards and methods used to attain accreditation vary widely, thereby providing little comparability with business schools from other countries. The Bologna Accord is designed to help address comparability issues throughout Europe, but the standardization of programs will also open the market for students on a continental and global basis, no longer restricting study to a particular country as a function of the national length or structure of programs (GFME 2008).

Finally, there are a number of global accrediting institutions for management education that certify that programs or schools which have achieved accreditation have processes in place to ensure that stated objectives are met and continuous improvement of performance is ongoing. As a result, accreditation has become known as a quality indicator for programs along a number of dimensions (Urgel 2007). For example, in the United States, the three largest business accreditation organizations are AACSB International, the Association of Collegiate Business Schools and Programs (ACBSP), and the International Assembly for Collegiate Business Education (IACSE). The ACBSP and IACSE typically accredit schools that have more of a teaching focus, while AACSB accredits schools with both teaching and research missions and is considered to be the most prestigious type of accreditation for management education schools (Roller et al 2003; Zammuto 2008).

Globally for business schools, there have emerged three major international accrediting bodies for business school programs: the EQUIS, the Association of MBAs (AMBA), and AACSB International (Urgel 2007; Zammuto 2008). Each has a comprehensive series of rigorous criteria for continuous quality improvement that provides assurance for consumers that the programs and graduates are of high quality, and all focus on the school's ability to meet mission and assessment standards. EQUIS, which accredits entire schools, places more emphasis on a school's interaction with the business community and international reach (Zammuto 2008). AMBA, which accredits MBA and DBA programs rather than schools, focuses more on mission, strategy, curricula, corporate interaction, and student and faculty qualifications (AMBA n. d.; Zammuto 2008). These quality accrediting bodies provide an opportunity for differentiating quality management education programs from other programs. Due to their scope, they also provide comparability worldwide. In this competitive, global environment for management education, it is critical that business schools achieve these accreditations to differentiate themselves and promote the quality of their programs.

## 16.6 Benefits and Costs of Accreditation

Successful business schools will increase quality improvement, and seek accreditation in particular, in order to show their commitment to excellence, quality, and innovation (Cornuel 2007; Greensted 2008). The process of gaining accreditation forces schools to examine their operations, processes, and systems, focusing on activities to increase effectiveness, efficiency, stakeholder involvement, and student achievement (Perrin-Halot and Thomas 2008; Shinn 2008). Once a school achieves accreditation, it becomes a measure of the quality and reputation of the school (Urgel 2007). The benchmarking and standards of quality against which schools are measured for a particular accreditation mean that the schools become part of a group to be considered as the best educational institutions around the world (Zammuto 2008). As a result, schools that have attained the prestigious "triple accreditation," or accreditation by AACSB International, AMBA and EQUIS, market that fact prominently in their brochures and websites. The benefits of accreditation that schools perceive are numerous. In a survey of accredited US business schools, Roller et al. (2003) found that the deans' perceptions of the most common benefits were program improvement, learning from other schools, advantages in marketing, faculty recruitment, reputation, and increased bargaining leverage for university resources for operations and faculty compensation. Urgel (2007) also noted that the brand recognition schools receive as a result of accreditation also helps in the development of global alliances with other top institutions, further facilitating the recruitment of students and faculty (Cornuel 2008b).

In addition to the many benefits of accreditation, there are a number of costs. First, many schools find it difficult to recruit Ph.D. qualified faculty that are often required to meet specific accreditation standards. As noted above, starting salaries have increased dramatically, and with decreasing budgets, many schools, especially smaller schools, have difficulty matching the salaries required to attract these faculty. Smaller budgets also put a strain on resources to fund programs and technology, requiring some schools to scale down operations or focus on smaller, more manageable niches. Also, the time and human resource commitment to attain and maintain accreditation is substantial. Convincing faculty within a school that the benefits of accreditation outweigh the time, effort, and changes required is not an easy task (Roller et al. 2003; Shinn 2008). However, even given the costs, a number of deans and educators believe that not seeking accreditation may have very serious long-term financial and reputational consequences, particularly in those schools with large international student populations (Shinn 2008; Zammuto 2008).

Developing mission-driven standards, revising curricula, assessing student learning outcomes, recruiting top faculty and students and establishing processes that ensure an enriching student experience are standards for most top accreditation programs. Schools and programs that are accredited benefit greatly from accreditation expertise and benchmarking with other top schools and programs. Although benchmarking is a valued activity, simply doing what every other accredited school does will not lead schools to exceptional results (Pfeffer and Fong 2004). In order to be truly successful, schools must carve out their own territory, develop their own value propositions, and deliver their education in better and more innovative ways than their competitors.

## 16.7 Future of Management Education

The challenges faced by management education include future worldwide growth in demand, availability of funding sources, shortage of Ph.D. faculty, sustaining scholarship, quality assurance, product differentiation, meeting the future workforce needs both locally and globally, relevance of curriculum, use of technology, and globalization. These issues have been identified here and in many venues (GFME 2008; Pfeffer and Fong 2004; Starkey et al. 2004 etc.). For management education to reach its potential and provide for future worldwide economic and social progress, these challenges must be addressed.

There are divergent opinions on how management education should address these challenges. In some cases, it appears that the challenges are competing. For example, Pfeffer and Fong (2004) argue that the career-enhancing, salary-increasing aspects of business education should be discounted with an enhancement of the role of business schools in fulfilling a societal need for a profession of management with its own intrinsic value. Implicit in this notion is the idea that business schools need to become more academic with a focus on research. This is an argument that appears to go against those who believe that business schools have become too academic and have lost touch with practice thereby not meeting the needs of companies who hire their graduates. What is lost in this debate is that both opinions could be right at the same time. There is a need for research that will reveal new knowledge about the practice of management. At the same time, management educators should seek partnerships with the professional community to align business school curriculum, skill development goals, and student experiences with their needs. The results of applied and pedagogical research would likely help both management educators and practitioners accomplish this alignment.

The Global Foundation for Management Education (GFME) is a partnership between AACSB International and EFMD dedicated to addressing key issues facing business schools worldwide. In its report entitled "The Global Management Education Landscape" (GFME 2008), it provides five recommendations to address the major challenges facing business schools:

1. Advocate for quality assurance globally and locally;
2. Invest in mechanisms to engage business and government leaders in envisioning future organizational and societal needs;
3. Facilitate and encourage investments in doctoral degree education and other infrastructure development;
4. Create an international clearinghouse for data and information relating to business schools and management education structures, trends, and practices; and
5. Facilitate multilateral collaboration among business schools.

A premise of these recommendations is that the management education community needs to involve key stakeholders and constituents in the solutions. Business, government, economic development agencies, and others influential in society must be engaged in the process of seeking solutions. While AACSB International and EFMD and their members have the most vested interests in success, they do not believe that they can take on this great endeavor alone (GFME 2008). Another way to approach the challenges is to ask what management educators as professionals can do at the micro level to help meet the challenge. Here are a few suggestions:

- Encourage your best undergraduate and graduate students to consider entering a Ph.D. program in business. Help them understand the benefits of a career in teaching and research as a business professor.
- Become more engaged with professionals in your area of expertise. Listen to their needs and bring these needs to the forefront as curriculum is reviewed. Take on research projects that involve key issues faced in the professional community. Look for relevance and impact as the key reasons for doing your research.
- Seek excellence in all you do whether in research, teaching, service, or administration. Practice what you preach in your courses.
- Set high standards for yourself, your colleagues, and your students. Business practice will not improve unless everyone seeks excellence from the start.
- Promote the importance of accreditation for management education. Awareness is a key factor in helping students, employers, and others value accreditation as a quality assurance mechanism.
- Seek to internationalize your courses and the programs your university offers. Encourage your colleagues to do the same.
- Teach with a passion for your discipline emphasizing relevance, professionalism, ethics, and global citizenry. Help your students understand the impact that can be made in this world.

## 16.8 Role of the University in Management Education

Most business schools function as an integral part of the larger university. In some cases, the business school is the sole unit in the academic institution; however, this is the exception rather than the rule. What role does the business school play in the university? What role does the university play in defining the role of the business school? The answers to these questions provide perspective to the task of delivering and administering management education.

As a professional school, the business school represents a key tie to business, government, economic development agencies, and other organizations. It is a window through which these constituents view the university. With significant reliance on the business school for employees, expertise, executive training, and academic programs, these constituents come to depend on the business school and to value the university based on its performance. These same constituents bring much potential financial support to the university due to their wealth level and capacity as benefactors. As a result, it is important for the university to have a strong business school with close ties to the community.

Another role for business schools in the context of the university is to bring best business practices to the management of the university. The business school can be looked upon to provide improvements in the university's technology, budgeting practices, marketing and promotion, pricing, strategic planning, communication, and general management. Teams of students can help to solve university issues as course projects. Faculty can serve as consultants (whether paid or not) to provide expertise for specific issues and projects.

One role for the business school is to provide relevance and cross-disciplinary integration in the areas of research and scholarly activity. Business professors can work with those in many other disciplines to tackle real-world problems as part of their research. Some examples include management and marketing professors working with social science professors, finance professors working with math/statistics professors, accounting professors working with law professors, and entrepreneurship professors working on commercialization projects with engineering, medical, and science professors. The synergies resulting from these projects result in greater respect among colleagues campus-wide and better unity across the entire university.

The university can provide many benefits to the business school through its communications, governmental, and public relations, library resources, databases, grant support, enhanced technology, recruitment of quality students, and provision of facilities and infrastructure. In some cases, universities of academic and athletic stature can provide name recognition for the business school. This could also work in reverse if the business school has greater name recognition than the university. The business school operates in the context of the university in which it resides. Both the university and the business school provide many benefits to this symbiotic relationship.

## 16.9 Conclusion

In this chapter, the challenges and opportunities for management education in the twenty-first century are explored. Management education is critical to future global economic prosperity and the ability to solve many societal problems. Business, government, economic development agencies, other organizations, and the world's citizens have a vested interest in its success. While the challenges identified are many, they can be overcome through collaboration with the key constituents of management education and a commitment to excellence. Quality assurance through accreditation is a key aspect of the future success of management education. Management education associations such as EFMD, AMBA, and AACSB International will continue to play a prominent role assuring continuous quality improvement in management education through accreditation, data collection and analysis, thought leadership, and professional development opportunities.

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