Perspective: Online Business Education (The Enabler of Opportunity)

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Abstract Online business education and the globalization of the business environment have promoted a paradigmatic shift in the capacity of education – the amplified accessibility to knowledge calls for a transformation in the academic community and all complementary aspects.

Traditional business education delivery systems suffer from limited access to student populations who are unable to physically engage in a "bricks and mortar" learning environment. Students who suffer from impeding external factors are now provided with an educational outlet to fulfill their ambitions. People (and subsequently businesses) will benefit from the flexibility of an online learning program, which promises to bridge the challenge of career progression requirements while validating experience-based knowledge through formal credentials.

While acting as an enabler of business education, web-based instruction questions the traditional institutional framework and approach to teaching. As conventional methodologies are set aside, institutions may now emphasize the importance of networked learning, peer mentoring, professional forums, and virtual interactions, resulting in a social constructivist approach to enable the delivery of a traditional education using nontraditional methods. The design and supply of business education in a globalized setting must overcome external barriers of age, culture, and language, calling for an increasingly holistic method for business education delivery and transition into the increasingly competitive labor force.

Web-based learning does not discriminate. It thrives with opportunity for stakeholders directly related to education development.

Keywords Globalization • Enable • Opportunity • Integration • Development

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1 Introduction

Technology and the globalization of the business environment have promoted a paradigmatic shift in the role of education (Harasim, 2000). Enabling access to knowledge through online delivery brings new opportunities for a changing student demographic and work force. It stimulates new methods of educational development from the institutional perspective and proliferates the role of education in international business development.

The digital age has acted as a great facilitator of quality education delivery – promising to distribute equal access to for all demographics regardless of geographic location. From this emerge new types of students and new considerations of how to best educate them to guarantee an added-value experience compared to traditional, rigid educational models. As the "student" definition is now so vague and extensive, education providers must evaluate their knowledge delivery and management methods to attain a new strategic fit for both students and the educational business model.

As globalization places pressure on capacity development, online business education alleviates this pressure while promising to fulfill the increased demands set by the labor market for qualified workers. Examining the entrenched value of online education from diverse perspectives underscores its role as an integrator of opportunity for students, education providers, and businesses alike.

2 The Student

The inequality of access to educational opportunities has increased. Pardeck (2002) concludes that hostile external factors infringe on the ability to access education in its traditional form. The author extrapolates on national research conducted within the United States, by illustrating that wealth, race, and regional inequalities influence on the attainment gap. Only by focusing on closing this attainment gap can community objectives and development be realized (Joseph, 2010).

In a global setting, with consideration for diverse races, cultures, languages, political regimes, and so on, the challenge is justifiably exponential.

Communication technology delivers potential in closing this attainment gap, especially in the area of business education where subject material can easily be delivered in a virtual context, while simultaneously offering the possibility of worldwide classrooms undefined by the race, belief system, class, or nationality of its students or teachers. Participants may be pulled in from several geographic locations and study a wide variety of subjects, at the same time, without needing any tangible interaction. New interactive technologies have ultimately empowered learners by the ability to access a once inaccessible education, specific to their needs (Bates & Santos, 2007).

By essentially removing boarders for students in remote locations, accessing a business education online empowers them through enriching their resource base by not only a (perhaps) higher-quality curriculum but also the possibility to engage with others to create knowledge together. Enabling communication using a broad selection of media (audio, video, text, graphics, animation, virtual reality, etc.) removes a screen that would conventionally restrain learners' viewpoints, while providing time to form (and vet) opinions, simultaneously moving easily from formal activities to casual peer interaction and business networking. Harasim (2000) suggests that the design of an asynchronous network for communication cultivates equal participation, where there are fewer prospects for few to dominate and more chances for participation by those who would under traditional circumstances hesitate to speak face-to-face. It can be considered then that the actual design of web-based learning maximizes inclusion by enabling communication essential for educational development. This also holds true for the relationship between student and teacher, resulting in unprecedented innovative methods of academic and social interaction.

The offer of online learning reconfigures and enables the opportunities of business education for students. The combination of place-independent, asynchronous interaction and increased user control through the dissolution of physical restrictions imposed on by traditional networks results in an equal distribution of education. An updated approach to teaching business and adjusted learning outcomes focused on international perspectives, limits the dichotomy between business theory and business practice.

3 The Institution

The increased distribution of knowledge imposes obsolescence on what was previously learned, putting mounting pressure on established models of education to provide new ways of knowledge delivery (Farrell, 1999). As more people pursue lifelong learning initiatives, with increasingly assorted personal circumstances, the need for flexible access to education, where the venue is not restricted to the campus-based institution, proliferates. For educational institutions to remain responsive to this reality, the requirement to update the delivery model essentially mitigates obsolesce of education itself. Kraiger (2008) discusses a third-generation model for learning and research, where if institutions wish to remain effective, the design and supply of their offer must overcome the barriers of globalization through increasingly holistic methods of knowledge delivery. Subsequently, while meeting demands of educational development standards, institutions are also provided with new opportunities of business expansion.

Online education systems enable institutions to develop their brand and broaden their target market through tapping into new (and otherwise unattainable) populations (Suarez-Orozco, 2007). The potential for business development multiplies significantly, while simultaneously reducing costs, increasing productivity, cultivating

brand capital, and benefiting from economies of scale within the existing framework, through inclusion of virtual delivery models. Kanwar, Kodhandaraman, and Umar (2010) determine that the shift toward online education results in the "unbundling" of functions that have typically been provided by a single institution.

The use of third parties to deliver education enables an academic institution to align with the developing educational market, without diluting their offer. Adding a new element of delivery considerations into the educational supply chain. Virtual organizations that are not direct providers of education, but can relieve institutions of functions, such as the distribution of learning materials, financial control, learning support, and general administration, provide opportunities for added-value partnerships for both private and public sectors. The division of the market by specialization permits individual entities to focus on their "core business" while behaving as an integrated model to provide value for their end consumer – the student.

4   The Market

Changes in the labor market incite changes in educational systems. For example, reforms of educational systems in the past have included adding years of studies in vocational programs, providing new relevant theoretical subjects, changing entry requirements for higher education, etc., with the objective of reducing student exposure to unemployment rates in the labor market (Harrison & Stephen, 1996). Educational systems are hence required to be adjusted and increasingly dynamic in order to hedge the challenges linked to the development of the world market.

As result of considerable migration flows, economic realities, technology development, and increasing cultural diversity, online education has changed the way in which organizations seek to develop, source, distribute, outsource, and value their human capital. As education reaches a greater audience, organizations ultimately benefit from globally balanced distribution (and consequent sourcing) of capacity. For example, there are now over three million Indians, Russians, and Chinese with higher education, which compete for employment with graduates from top universities in the Western world. The significance of this is evident when we see that the introduction of India, Russia, and China into global production, distribution, and consumption has added over one billion workers into the international labor force over the last 20 years (Suarez-Orozco, 2007).

However, although this enables the possibility of sourcing increasingly qualified labor on a global scale, Brown (2003) suggests that the extension of higher education does not necessarily echo the demand for highly skilled labor in specialized business areas, but instead causes a type of credential inflation (Collins, 2011). Like monetary inflation, where when the supply of money is greater than the supply of goods/services, it leads to the increased cost of those goods/services (inflation) – in this case, the greater supply of education results in an oversupply of credentials, effectively decreasing their value.

In as much as online education may in fact contribute to credential inflation, through its facilitation to attain credentials, it is also perhaps the only form of combatting (or at least distributing) the attainment gap and global imbalance of education. Providing a platform where qualifications are more globally dispersed, while enabling new avenues for specialization and opportunity for expertise.

If we accept that the integrated educational model enables education, perhaps facilitating the opportunity of education does not however guarantee equality of outcome, suggesting that intangible elements of character, experience, and skill are once again increasingly presenting their importance in the measure of success and employability. While all may be encouraged and provided with the equal opportunity to do their best, the irrevocable truth is that we cannot all be the best.

5   Conclusion

Globalization has put business education at the center of the economic and social agenda, emphasizing that the integration of technology with education is today considered a qualifying factor for success by providing agility and strategic fit for business education's role in the modern world.

The appeal to study online stems from several incentives – the provision of flexibility, the possibility of gaining a credential from a world-renowned university to compliment on-the-job experience, and the added-value of networking with fellow students from all walks of life were among the most appealing aspects. As the course progressed, it became evident that without the enabling nature of studying online, a master's degree would not have been attainable due to imposing personal developments and travel obligations related to employment.

The institutions' business model involved the integration of separate entities to manage the progression of the course, where there was a clear separation between academic learning and the administrative management. Although the consistency between the institutions was at times questionable, ultimately the fact that there was a division of labor but focus on an integrated model of education delivery meant that administrative issues were streamlined and resolved quickly. The program proved to be an enabler of opportunity. Perhaps the significance of the credential is less valuable in a market where masters' degrees are increasingly "easier" to access, but from a personal perspective, the confidence and opportunity to acquire specialized knowledge without having to compromise career progression was instrumental – a benefit which people with other vocations that still require tangible engagement cannot entirely take advantage of. The experience highlighted the necessity of lifelong learning initiatives in order to remain part of an increasingly competitive labor environment. An online business educational platform recognizes that an end to education acquisition is a thing of the past and that education is now a facilitator of knowledge, progression, and business development.

The increased value in credentials emphasizes the necessary relationship between education establishments that provide knowledge and the global job market. The

belief is that higher qualifications ultimately represent the ability to get good jobs with superior rewards while offering an efficient (and objective) selection criterion centered on individual accomplishments. Credentials have become the currency of opportunity (Brown, 2003). Organizations focused on global development, such as the Organization for Economic Cooperation and Development (OECD), have widened the approach and fostered investing into education to distribute opportunity and promote success and neutrality for students.

Socially responsible, intellectually inquisitive, cognitively self-aware, democratically engaged, contributing, and mindful people – those who are a product of globalization – cannot be educated with a redundant twentieth-century model of instruction.

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