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## **MBAs evolve to stay relevant in changing world**

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News General demand for an MBA may remain as strong as ever, but business schools offering the qualification in Hong Kong still find themselves in a state of intense competition.

To start with, they have the task of attracting a diverse class of high-level candidates for each successive intake. But, in parallel, they must also ensure that their programme's core courses and choice of electives continue to evolve, fully reflecting the latest trends, thinking and technologies driving the 21st-century world of business.

With the pace of change ever accelerating, the process is constant. But within the context of a comprehensive grounding in key disciplines such as finance, accounting, strategy and organisational structure, it also gives schools the chance to emphasise particular themes and highlight their individual strengths.

"Our courses are always evolving as that's the way to stay market-relevant," says Sachin Tipnis, executive director for MBA programmes at the University of Hong Kong (HKU) Business School. "For every cohort, we refresh the programme, incorporating new elements and changes in order to equip students for real-world challenges."



*Sachin Tipnis*

Importantly, though, those changes aren't only centred on what's happening in the classroom, during seminars, or in group projects.

For instance, HKU recently restructured its career services with a view to enhancing the overall efficiency, reach and focus. As a result, part-time MBA students can now attend career progression

workshops, which can be invaluable for anyone looking to engineer faster promotion or transition into a different sector.

Typically, these sessions deal with topics such as career planning, negotiations, the job landscape, social engagement, and leading others.

Besides that, HKU is putting together a platform to benefit the entire community of students taking MBA, EMBA and other specialised programmes. The aim is to create a common pool of courses, so as to boost cross-programme interaction and learning, at the same time bringing new opportunities for collaboration and networking.

“Careful curriculum design and regular additions allow us to maintain a good balance between theory and practice,” Tipnis says. “It helps that our MBA is based on case studies, using examples of real companies and current industry problems. But the more theoretical aspects are also well covered in core courses, which are taught by faculty members with a strong background in research.”

When it comes to electives, understandably there is more emphasis on practical elements and what it takes to get things done. The school’s policy is to group electives under four main themes seen as having special relevance for Hong Kong and the Asia region. These are financial management; entrepreneurship, innovation and operation management; marketing and services management; and managing in China and Asia.

Some recent additions include electives on business intelligence and big data, Asian financial markets, marketing for tech-intensive industries, and challenges for 21st-century business leadership.

Many of the modules are taught by industry leaders able to offer first-hand experience and exclusive insights, while other initiatives like the “business lab” help students develop an initial idea into a viable plan for market entry via clearly defined steps.

“Full-time students can undertake ‘live’ consulting projects and internships,” Tipnis says. “While for the part-time cohort, a basic premise is that whatever they learn can immediately be put into practice in the real-life business scenarios encountered in their jobs.”

Almost every MBA programme now sees form of international experience as essential. It adds an extra dimension and, therefore, is actively encouraged through tailor-made options facilitated by partnerships with institutions around the world.

Accordingly, some HKU groups can spend around four months studying at either London Business School or Columbia Business School in New York. Others will do shorter international field trips focused on learning about internal markets in EU countries, Japan, and elsewhere around Asia.

“Personally, I am very pleased that applicants increasingly choose a business school based on the ‘fit’ rather than just published ranking lists or reputation,” Tipnis says. “This is great to see. I strongly believe there is no good or bad programme. It is all about finding the right fit and making well informed decisions.”

For Sean Ferguson, director of MBA Programs at the Hong Kong University of Science and Technology (HKUST) School of Business and Management, one overall objective is to position students for career success after graduation — and well beyond. To that end, there is a commitment to creating comprehensive international experience with study tours to places like India, Mexico, South Africa and Brazil, and a new range of electives geared to emerging themes for Asia.



*Sean Ferguson*

So far, these include technology, entrepreneurship, healthcare, energy, luxury marketing, sustainability and corporate social responsibility (CSR). Students can also take part in exchange programmes at more than 60 partner schools. And a recent change in policy now makes it possible to take 10 additional credits in order to extract maximum value from the MBA electives.

“All of this helps in giving broader business exposure and making students better rounded and more open-minded,” Ferguson says.

The school has also made a significant investment to “enhance career outcomes”. On the one hand, this has meant student groups visiting Dubai and Singapore to research prospects in fast-moving fields such as technology and healthcare. On the other, it has seen the appointment of two specialists to help overseas students and alumni find jobs in Asia, and those based in Hong Kong or the mainland to achieve their respective ambitions.

“With the growth of MBA-level and senior management opportunities in China, more mainland students embracing the chance to return,” Ferguson says. “Also, we see more graduates prepared to eschew traditional corporate roles for start-ups and other entrepreneurial endeavours.”

In terms of structure, roughly the first half of the HKUST programme covers core subjects and is designed to reach the functional know-how and foundational theory needed to be a general manager. With those elements in place, the curriculum then focuses on professional specialisation and application. Here, one of the most popular courses is “enhancing professional skills”, while another sees the class discussing and diagnosing contemporary real-world issues.

“After developing these skills, we sponsor students to participate in various international case competitions,” Ferguson says. “We have also introduced a social enterprise and venture philanthropy course where students work with local mission-driven organisations. The goal is to build sustainable business models which can increase the impact of those organisations.”

Along similar lines, MBA students are also encouraged to work closely with faculty to commercialise innovations, especially if they are linked to the 700-plus patents now held by the university’s technology transfer office.

“In many industries, technology has been very disruptive, and that seems sure to continue,” Ferguson says. “But Fintech has really taken off as a career path and is diversifying the skill sets

needed in the financial services sector. Students interested in product marketing and business development, particularly as it relates to partnerships, have more opportunities than ever in the finance space. The tech industry in Asia also sees significant value in the MBA skill set, and this is where the job growth and higher salaries are.”

According to Stephanie Villemagne, global director of the MBA programme at the Chinese University of Hong Kong (CUHK) Business School, new course modules have been offered this year on big data, innovation, and social impact investment. Major steps have also been taken to enhance leadership training and reinforce the career roadmap for students.



*Stephanie Villemagne*

“Looking ahead, we are developing Fintech courses for 2017, and will finalise the full launch of the ‘flex’ mode of learning for our MBA,” Villemagne says. “Blending online with traditional face-to-face learning is the future for advanced learning programmes. Approximately 20 percent of our students are making use of this right now.”

She notes too that, fundamentally, the current generation of MBA applicants are looking to advance their careers both vertically and horizontally. This shows commendable pragmatism, but means schools must respond swiftly to changing expectations, while also recognising that tomorrow’s workplace may require a markedly different style of management, leadership and communication skills.

“That is why we appoint teachers from industry with substantial commercial and financial experience, but who also know the latest in areas such as consulting, luxury brand management, and financial investment,” Villemagne says. “For example, the former chief executive of the Hong Kong Science and Technology Park is now teaching in our innovation course and, each year, about 20 major companies provide real-life consulting projects, which our students tackle supervised both by professors and corporate executives.”

The CUHK programme offers more than 50 electives, including ones on China capital markets, family business, and investment management. A choice of seven international field trips, and close to 50 exchange partners, provides overseas exposure. And a series of workshops and “boot camps” on topics ranging from sustainability to presentation skills teach the attributes needed to become a respected and responsible leader.

“At a macro level, all students now live with the internet, so we have invested millions of dollars in technology to enable teachers and students to interact in a more efficient manner,” Villemagne says. “Under our new learning model and platform, it will be easier to study remotely, with a full-fledged team supporting the cycle from admission through coursework, career management and alumni activities.”

Among the overseas-based institutions offering MBAs in Hong Kong, one feature often emphasised is the global nature of their programmes, and their close connections with multinationals and influential industry leaders.

For executives who travel a lot, they specifically highlight the advantage of being able to attend regular classes and workshops at different international locations, since the same basic curriculum is taught at various centres around the world.

“For example, if your home campus is Hong Kong, you can attend workshops in places like Shanghai, Singapore, Dubai and Brazil,” says Xavier Duran, associate MBA director at Alliance Manchester Business School, at Britain’s University of Manchester. “What makes our programme popular is an innovative curriculum, flexible delivery and a global outlook. But we continue to make changes and add elements to keep it fresh and relevant.”



*Xavier Duran*

*Those adjustments* generally spring from the need for students to understand business and management more holistically, and to develop skills essential for meeting new challenges in today’s dynamic workplace and shifting economic environment.

One new course on “operationalising and communicating value” reflects the increasing interplay between operations and marketing functions. Another covering business finance and accounting shows how back-office professionals can do more to measure and create value in their companies.

In 2017, MBA project work will also be strengthened for first-year students. From day one, they will manage the operations, marketing, HR, sales and finance functions of a fictional organisation, in competition with other members of the class. In the second year, they will move on to a “live” project handling real business and management issues.



The latest list of electives now includes options on the digital economy, strategic integrity, big data analytics, and corporate turnaround and financial restructuring. There is also a selection of face-to-face or virtual workshops.

“Our workshops become platforms where all kinds of theories, frameworks and models are brought to life through discussion with fellow students from diverse professional backgrounds,” Duran says. “And our teaching approach contributes to practical application of theory by emphasising critical thinking and assessment which require students to draw on their professional expertise.”

Though based in Australia, the Macquarie University Graduate School of Management (MGSM) ensures that the MBA programme taught in Hong Kong instils the international outlook that will become even more important for business managers and future board-level executives in the years ahead.

“At MGSM, we develop leaders with global mindsets,” says acting dean Professor Norma Harrison. “To do that, we have to adopt new strategies and adapt to a new environment what will continue to change more rapidly than ever before.”



*Professor Norma Harrison*

In particular, Harrison points to trends like sustainability and the need for businesses to be more environmentally friendly. There is the accelerating pace of advances in technology, which is shaping a more connected world and facilitating faster and more efficient business processes. And there are factors such as the growth in emerging markets and intensified competition in many sectors.

“New forms of technology are transforming the way students and faculty learn,” Harrison says. “But we use a constantly monitored and updated knowledge base, real-world case studies, and close links with industry to give MBA students the tools, skills and insights to prosper.”

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