

Leaders ‘need to keep pace with technology’

● *It is incumbent on business schools to prepare candidates accordingly, writes Penny Haw*

We are, if not already fully “in the drink”, on the brink of the so-called Fourth Industrial Revolution.

Whereas water and steam power mechanised production during the First Industrial Revolution, technology and its sidekick, “digital disruption”, are transforming the way we live, work and communicate today. Exactly what it means and how we should respond to it are questions receiving attention.

“We do not yet know just how it (the Fourth Industrial Revolution) will unfold, but one thing is clear: the response to it must be integrated and comprehensive, involving all stakeholders of the global polity, from the public and private sectors to academia and civil society,” says Klaus Schwab, founder and executive chairman of the World Economic Forum (WEF).

Another thing that’s clear, he says, is that “the technologies that underpin the Fourth Industrial Revolution are having a major impact on businesses”.



Dr Brian Armstrong ... value.

Schwab says these effects can be categorised under four pillars: customer expectations, product enhancement, collaborative innovation and organisational forms.

“The bottom line is that business leaders and senior executives need to understand their changing environment,



Jon Foster-Pedley ... other job roles will become redundant.

challenge the assumptions of their operating teams, and relentlessly and continuously innovate,” he says.

Digital disruption is upon us and it’s going to change employment as we know it, says dean of Henley Business School Africa, Jon Foster-Pedley. “In the future, more work will be available for those who know how to create, operate and maintain digital technologies while other job roles will become redundant.

“With the potential to create considerable unemployment globally, we need to find alternative ways for people to put food on the table and enjoy a quality life. Without this, we are going to face new forms of global crises,” he says.

Business leaders have no option but to keep pace with

technological change and innovation, and it is incumbent on business schools to prepare future leaders accordingly, says Dr Brian Armstrong, who recently joined the Wits Business School (WBS) as Professor: Chair in Digital Business, which is a new “centre of excellence” that feeds into WBS’s MBA programme.

“This is not only in terms of the latest trends in disruptive technologies and how businesses can leverage innovation to ensure their future value and sustainability, but also in fostering a culture of critical and creative thought.”

While he concedes it is a real part of today’s world and applies to every aspect of business, Armstrong cautions against getting carried away by some of the hype around digitalisation.

“It is a concept that is overtraded, but underresearched,” he says. “Most of the information we have about digitalisation is anecdotal – there is no body of knowledge available which is underpinned by rigorous academic research. New and rigorously conducted research will underpin curriculum development in digital business at WBS, and there will be exciting opportunities for people to participate and share in this research.”

It’s important too, says Armstrong, to note that digital business is not just about technology; it covers the full spectrum of business and management disciplines, from finance to marketing, HR to economics, strategy to operation. Business schools need to adapt their teaching to reflect the new business models in the digital age.

“The MBA prepares students because there is, increasingly, a ‘need for speed’ and flexible thinking. The MBA equips



4 years is the average time required to recoup the cost of an MBA

55%–65% is the pay gain women with their MBA see on their pre-MBA salary within five years of graduation

leaders with a broad array of tools and skills to enable them to respond more dynamically and rapidly to the changing world,” he says. “The digital world increasingly needs people with a wide range of competencies and the MBA is effective in graduating ‘all-round’ leaders equipped to succeed in a rapidly changing business environment.”

In fact, says director of the MBA at WBS, Conrad Viedge, the MBA is the ultimate “stress test” for those who want to succeed in the changing world of work. “It prepares candidates for the disruptive new world by providing a rare opportunity to think deeply and critically – not only to absorb knowledge but to actively consider solutions in the face of complex realities,” he says. “Entrepreneurship, innovation, learning to work with people, and individual career development are some of the powerful ingredients which prepare students to meet global business challenges, both now and in the future.”

But it’s not only about what schools teach; it’s also about how it’s done, concludes Foster-Pedley. “Learning institutions need to transform themselves into spaces of engagement and debate, places where there are no clear answers, but rather multiple perspectives,” he says.



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