

8

*Rethinking Management Education
in Dynamic and Uncertain Markets:
Educating Future Leaders for
Resilience and Agility*

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On March 24, 2020, at 8:00 p.m., when Indian prime minister Narendra Modi announced a nationwide lockdown following the outbreak of the global pandemic, the entire Indian School of Business (ISB) community responded with alacrity. The pressing requirement and biggest challenge was to vacate around 800 students from ISB's two campuses in two different states of India distanced by 1,800 kilometers within 24 hours, which was completed safely with a sense of esprit de corps. Like everyone else, even though we were not prepared for such an eventuality, ISB was at its agile best.

Since then, in the last 9 months (I am writing this in December 2020), although the early days were very challenging, slowly but surely, the school returned to near normalcy. After evacuating the students in March, we sanitized the two campuses, one of 90 acres (Mohali) and the other of 250 acres (Hyderabad); completed the existing classes for the Post Graduate Programme (PGP; which is equivalent to, and will hitherto be used interchangeably with, an MBA) and the modular programs online; achieved near 100 percent placements; continued and completed the admissions process for the new MBA cohort; had the virtual graduation program for the previous batch; started online classes for the new batch; and finally, brought in the MBA class of 2021 physically to the two campuses. This was made possible because of our financial stability; complete passion, dedication, and hard work from all the stakeholders involved; regular meetings with the full Board of Directors as well as smaller task forces; scaling up of infrastructure needs like information technology; and teamwork, frequent and transparent communication, and a deep sense of mission. All the above subsets broadly make up what can be termed *organizational and individual resilience*.

This chapter provides two perspectives: (1) what we did at ISB to attend to the immediate challenges imposed by COVID-19, that is, to maintain business continuity, and (2) what we, as management institutions, need to do to

reshape educational offerings so that graduates are better prepared to handle the new normal that has emerged.

The first challenge, maintaining business continuity, has so far involved adopting hybrid/blended learning processes, combining online synchronous and asynchronous online delivery, and preserving interactive dialogue and the peer-to-peer learning that is the hallmark of teaching at ISB. This has had a differential impact on full-time versus modular programs as well as nondegree executive education. The faculty had been debating the adoption of blended learning for a few years and had implemented it in part in only one out of our four programs (the weekend program for working professionals was delivered about 20 percent online), but the sudden arrival of COVID-19 cut short the debates. We rolled up our sleeves and got going. This chapter catalogues the creative approaches we adopted to overcome some challenges – while others persist.

The second challenge requires rethinking the program content and learning mechanisms. This will require a change in our own – that is, the educators' – mindset. The increase in uncertainty – and its cousin, ambiguity – will mean that our foci in management education will have to shift from operational excellence and efficiency to resilience, from process optimization to flexibility in dynamic markets, from annual budgets to quarterly or even monthly ones, from core competence to multiprocess excellence and multiple business models to accommodate variance in challenges across product markets. This will not be an easy task. While we profess the value of multidisciplinary thinking and the importance of process over function, most management faculties are organized by function (finance, marketing, accounting), with incentives organized by depth within narrowly defined research issues rather than collaboration across disciplines. Much of the time in academic committees can be spent on guarding the turf rather than embracing the benefits of diversity in thinking, making structural changes in academia slower than in most organizations, with the plausible exception of the church.

There is an old saying: practice what you preach (and teach). In retrospect, perhaps we never thought that we ourselves would be called upon to actualize this. This is not the first time that crises have adversely affected management education in recent years. The global financial crisis of 2008 and the 9/11 World Trade Towers destruction

at global levels, natural disasters and tsunamis at regional levels, and past pandemics like severe acute respiratory syndrome (SARS) and Ebola have all upended businesses and economies. But the 2020 COVID-19 pandemic stands out for its magnitude and duration. While affecting global and national economies in fundamental ways, the pandemic has consequently affected business schools and management education in deep and long-term ways. It has made academic leaders, scholars, policymakers, and the higher education community rethink their own position and future existence. ISB is no exception.

Impact on Business Schools: A Case Example of ISB

Business schools have been affected both adversely and positively by COVID-19. An immediate effect was the response to the psychological and intangible impact on the diverse stakeholder community. As a private and global business school, our stakeholders consist of students, faculty (both visiting and residential), parents, nonteaching staff of various departments, the state and the central governments, and the Board of Directors – to name just a few. In the early days, the fear of the pandemic was an overriding concern, and naturally, the health, safety, and security of all our people were uppermost priorities. We were also not sure how long the closure of the campuses would last. Although safety protocols were and are in place, this crisis was the first of its kind, and therefore we had to learn and improvise solutions as we went along. A major challenge was that with the students having reached their destinations and homes safe and sound, the examination results needed to be announced after their computation. Additionally, we had to ensure that the graduating students were placed and that any job offers that were reneged were offset by new opportunities. That was put on a priority basis even as the admission process for the new MBA batch of 2021 was in full force. Additionally, amid this turmoil, ISB became the first school in India to host an online graduation ceremony.

Obviously, as in all other institutions of higher education, students and parents were having second thoughts on joining the current batch. With a combination of dexterity and transparency, the admissions team set about reaching its target of approximately 880 students for the MBA class. That was not easy because many of them deferred their admissions; some had problems with getting their student loans; and

others were not sure that if they quit their jobs and joined the class, renewed placements would be easy and salaries would be as per past track record in pandemic-hit global and national economies. That was when teamwork, hard work, persuasion, and creativity all came together to ensure that the final admission numbers were not way below those of previous years but much better than expected and far better than those of other competitive business schools. Our *rapid response team*, comprising faculty, admissions and delivery staff, information technology, and campus operations, rose to meet challenges, sharing information and perspectives twice a week.

We were acutely conscious, at the same time, of preserving our hard-won institutional reputation by sending clear communications and responses to traditional media and social media; making decisions in the best interests of the institution while considering diverse views and discussions; interacting with and responding to governments at multiple levels; and keeping channels of conversation open with competitors and partners in India and overseas to understand how others were coping and address and answer collectively and individually the concerns of students, alumni, parents, and potential students. Importantly, we decided to engage with and listen to students on a continuous basis to build our own solutions to the overriding fear that the unique campus experience and interactive classes managed by a global faculty would be diluted by online courses. That is, our brand was based on an intense classroom and extracurricular experience, quite at odds with post-COVID-19 online regimen.

The third significant hurdle was to get the PGP class of 2021 up and running as fast as possible – in a completely new format: digital classes. While many of the leading business schools across the world took a long-term view right at the start that the entire academic year would be online, at ISB, we decided that we would take a more difficult but preferred route of going online only until needed, and when possible and permitted by the government to open the campuses, we would welcome the students. In effect, it would be a hybrid model. We did have some teething problems in creating the right technology platform, setting up three-camera studios, and developing technology support staff. But once that was taken care of, things went relatively smoothly. However, it was not a perfect ecosystem because teacher training was necessary, and several faculty members are still learning how to use relevant features (e.g., virtual breakout rooms); also, given that the

students were in various parts of the country, with a few of them overseas, too, they did have internet-bandwidth issues.

The fourth set of issues involved managing business continuity and maintaining our reputation and brand across our product (program) portfolio. Although we did fall short on revenues from the MBA admissions because of lower admission numbers, there was also, at the same time, an increase in our costs for the information technology infrastructure, maintenance, and training, to name a few expenditure heads. At the same time, because of the lockdown and plummeting corporate revenues, the share of revenue from executive education came down sharply. This was because of a weakness in the executive education revenue model, which depended almost wholly on nondigital classes. The management also made a conscious decision not to cut the salaries of the 600-odd staff and the 70-odd faculty despite some financial pressures. This was contrary to what many business schools in India and overseas did. We did this because of our strong conviction that the heart quotient (empathy) of our school is quite high, and the well-being of our people is uppermost. Although the challenges just described were particular to ISB, they are also emblematic of the problems faced by most of the leading business schools and universities in India and overseas.

At another level, although ISB is a world-class business school on every count, we are still not as “global” as we would like to be. That means that although we have a reasonably good share of international visiting faculty, our share of international students is not high. However, that is not the case with many higher education institutions in the United States, the UK, Canada, and Australia. All of them depend a lot on international students, and in recent years, despite the respective country restrictions on student visas and the high cost of education, students from countries like China and India thronged institutions in these countries. All this means that the financial position of business schools and other universities in these countries has been under greater pressure while ISB has held steady and is now headed into the positive zone for two reasons. First, the demand for our modular programs (e.g., executive MBA [EMBA] that meets for a week approximately every 6 weeks; MBA for working professionals that meets every other week) has increased significantly because these programs enable participants to ride out uncertainty related to reemployment after course completion. Second, travel restrictions have

perhaps shifted Indian demand for foreign universities to better domestic options.

Although many of the top American universities are financially comfortable, perhaps with large endowments, that is not the case for most business schools. In India, of the roughly 6,000 business schools scattered across the length and breadth of the country, only the top-ranked ones are run on a financially viable business model (Taxila Business School, n.d.). That is because the main revenue model of the private schools consists of tuition and boarding fees, and government-promoted ones like the Indian Institutes of Management (IIMs) and Indian Institutes of Technology (IITs) have a regulatory bar on raising student fees, along with many other such restrictions.

Response of Business Schools: Creating Resilient and Agile Structures

For 30 years, I was involved in the management of the Austin Technology Incubator at the University of Texas. There, we talked about how entrepreneurs must build an airplane while flying it. The task we faced at ISB in managing the consequences of COVID-19 was a tad more difficult – *rebuilding an airplane as you try to land it in turbulent weather*.

Given the previously described landscape of problems and challenges that arose because of the pandemic and the resultant lockdown, as some of the classic management lessons teach about responding to crises, the first move at ISB was to form a multidisciplinary COVID-19 task force. With representatives from each department, this group met on a daily and more frequent basis virtually and sometimes even off-line, putting their own safety at risk. The discussions from these meetings formed the basis of the action plan on sanitization, infrastructure maintenance, the safety of the faculty on the two campuses, and interacting with the local government while at the same time quickly laying the foundation for the new batch of online classes. We realized that greater collaboration and teamwork would be needed in the new normal. For example, while we are all heartened by the very promising start to Round 1 of the admissions process for the PGP 2021 cohort, we are now looking at how there can be greater support from the Alumni and the Career Advancement Services teams to ensure the same success in Rounds 2 and 3.

As the lockdown and the march of COVID-19 progressed, it soon became clear that the pandemic and the abnormalities of life would continue and have an impact for a year or two – not just a few months as many thought initially. In such a possible scenario, we needed to review our short- and long-term goals and path ahead and see where course corrections were needed.

Although initially the students adjusted and were happy with online classes, they experienced problems with bandwidth and other related issues. Whereas many reputable higher educational institutions in India and overseas decided to go online for the entire academic year, we believed that a superior hybrid model of offline and online combined with “value additions” was what the students would look forward to. Value for money (fees) also emerged in the minds of the students and their families. We realized that we had to respond to this new state of mind. The answer lay in enhancing our value-added benefits through new features such as the Digital Headstart Module (DHM), which helps students join and navigate the digital format and learning management system (LMS); an additional term of new content (e.g., modular courses such as crisis management, using blockchains in management processes, digital transformation); truly interactive classes; extra experiential modules such as JumpStartIndia@ISB (JSI@ISB) (ISB, 2021); and subsidized executive programs as part of lifelong learning at ISB. We also developed a “wellness fund” to support students impacted by the pandemic during the program.

JSI@ISB, an innovative initiative where the students work with faculty and nonprofit organizations on ventures that will be useful to the nation in the COVID-19 era, was conceptualized and implemented with great success. We realized that the students wanted to add to their experience in current circumstances beyond academic pursuits. The goal is to support the government’s informed decisions during the crisis and build a vibrant, healthier, and more robust India. The initiative was launched in mid-May and began with eight overarching topics that focused on key primary areas of recovery. In a span of 6 months, there have been around 40 projects, with the close involvement of 250 students and several faculty members. The key topics under this initiative include areas such as food and agriculture; informal (gig) economy; boosting the economy; monitoring the recovery; transportation, logistics, and mobility; health care; institutionalizing remote work; and corporate health tracking.

One of the key objectives of this initiative is to work closely with the government of India. To date, we have already signed memorandums of understanding (MOUs) or started engagements with various state governments and central ministries. ISB has built good relationships with all the growing government engagements over the period of the last 6 months. As a part of this initiative, several sessions and panel discussions were organized to bring together the different perspectives of key stakeholders and government. These sessions were very well received and attended by interested students as well. Additionally, to gauge the progress of the projects and help foster coordination and cooperation among students and mentors, a Preliminary Project Presentation was organized in mid-July. During this 2-day period, the students presented their project objectives, progress, and future road maps and got the opportunity to address audience questions. Another round of presentations is planned to present and discuss the outcomes of various projects under the JSI@ISB initiative.

Digital learning is only the tip of the far-reaching changes that technology will usher in over the coming years. Not only do students and faculty need to be more tech-savvy, but even the staff, processes, and infrastructure need to move with the times. This, we believe, will usher in the transformation to ISB Digital. Our cybersecurity and information technology (IT) security will have to be strengthened. In moving toward ISB Digital, the school has set up a high-powered working group of Board members to suggest a strategy and roadmap. We must develop our brand in this space and cannot simply have “online” digitally recorded versions of our programs. This will not differentiate us from other platforms, such as Coursera. The faculty members must hone their skills and use up-to-date studios to develop interactive learning processes. The medium-term objective: our delivery should not be seen as merely ISB Online but should be recognized as “ISB Digital Interactive.” All this has not been easy because our programs span five locations (Hyderabad, Mohali, Gurgaon, Mumbai, and Bengaluru), including two major campuses (Hyderabad and Mohali). We also realized that we needed to “remodel” our business model. The main revenue stream for our school has traditionally been the 1-year MBA PGP program, which absorbs about 900 students every year. Although we held ground on this immediately in our admissions, we realized that going forward, we needed to strengthen our PGP modular programs, the advanced management programs, and

the executive education programs. We needed to rethink these. At the same time, there were cost pressures as a result of increased expenditures on COVID-19 preparedness and well-advanced digital platforms. All these and more pioneering work will also involve a new look at our financial plans and long-term financial viability and robustness because of fresh investments, increased competition, global financial metrics, and governance structures and mechanisms.

The importance of being in constant touch with all our major stakeholders was not lost on us. The school has been in regular contact with the governments both in the center and in the two states where we have campuses to understand their latest thinking and the proactive steps that we should take to onboard students when the governments give the go-ahead. We are also in touch with other leading business schools, both within the country and overseas, to understand how they have progressed and what plans they are making for the future. We also keep in touch with our three partner business schools: Kellogg, Wharton, and London Business School.

The Governing Board of ISB, comprising leading overseas and domestic business and academic leaders, played a critical role in advising and supporting the management and leadership of the school. Apart from the quarterly Board meetings, it also formed smaller task forces when and where needed to give expert guidance as we went along this journey in a pandemic-induced regime. At the same time, we were constantly reminded that every step and decision of the school leadership should uphold ISB's hard-earned global status and reputation built over the last two decades.

New Normal: Learning from and Planning for the Future

Although challenging, 2020 has not exactly been a bad year for ISB. Poets & Quants gave ISB an integrated ranking of 16 worldwide across *Financial Times*, *Forbes*, *Bloomberg Businessweek*, and *The Economist*. The resident faculty is ranked in the top 25 globally in terms of per capita research productivity in the leading global management (UT-Dallas 24) journals. ISB had the honor of receiving global visibility with accreditations from the Association of MBAs (AMBA), the EFMD Quality Improvement System (EQUIS), and the Association to Advance Collegiate Schools of Business (AACSB). We gained the unique distinction of becoming the 100th and the youngest business

school in the world to achieve the coveted “Triple Crown” accreditations. And we are certainly poised to not only recover but also flourish if we make the right investments in faculty, the technology infrastructure, and enhancing the quality of learning.

Ironically, just 3 weeks before the lockdown, we had a “Board Strategy Day” to lay down ISB’s roadmap for the future. It included three components: digital transformation in terms of both content (e.g., financial technology [FinTech]) and delivery formats (e.g., blended learning), global presence, and corporate/government engagement. All three thrusts have been facilitated – or at least forced upon us – by pandemic-instigated challenges. *Perhaps, as Truman mused, we should never waste a good crisis.*

Even as the pandemic and the economic recession will usher in an era of shake-up and consolidation in the Indian higher education segment, our long-term survival will also depend on how we respond to the macro-policy environment, the new National Education Policy (NEP) that was announced by the Union government a few weeks back during the pandemic (Chattopadhyay, 2021). We had to be dynamic and resilient as well. The NEP will bring the global universities like Harvard and Yale to our backyard and increase competition. Although ISB is a world-class institution, we needed to go global and reinvent ourselves on many other fronts. We realized that we needed to embark on a journey of ISB Global and ISB 2.0.

In ISB’s fascinating journey of only 20 years, we have created a formidable and influential alumni base of about 11,700 business leaders, growing at roughly 1,200 per year. On this count, we are perhaps among the fastest-growing business schools in the world. Although the role and relevance of alumni have long been recognized by global institutions of higher education, the pandemic era reaffirmed our faith and recognition of this important stakeholder group. Alumni helped us in our placements, funding, knowledge, and network. We became closer as a community. This was another positive outcome in this era.

As an organization, we will have to adjust to a “new normal.” To manage uncertainty, we will have to be more agile and flexible to adjust to changes in our competitive environment, the preferences of our students, and constraints imposed by regulators. Although the market for education is tighter, new competitors are pouring in from UCLA’s Post Graduate Programme in Management for Executives

(PGPX) India program to the Washington University–IIT Bombay EMBA. Even after the pandemic subsidies and vaccines are available, we believe that the virtual environment is here to stay for a while in some form or another.

Clearly, 2020 has been a year of inflection for us at ISB. The renewed continuance of our journey of ISB 2.0 has indeed been with a clear redirection toward going digital, going global, and promoting greater societal and nation-building. Now, more than ever, we need to be creative, adaptive, and resilient. Digital transformation has enabled us, at least in executive education, to expand our wings internationally and within custom-designed programs for Indian multinational corporations (MNCs). And JSI@ISB has expanded our corporate and government connection. As we look toward the future, our program and research portfolio will surely embrace the online MBA (iMBA), lifelong learning contracts, and specialized master's programs (e.g., science, technology, engineering, and mathematics [STEM], FinTech, and digitally focused concentrations). Another opportunity is for ISB to embrace the demand for local content – case studies and theoretical frameworks that address challenges faced by small but growth-oriented companies going up the performance ladder globally. Tech research is performed in Bengaluru and patented in Silicon Valley. Garments are manufactured in Punjab but branded in Oregon. These organizations must learn how to enhance both value creation and value appropriation.

Implications for Business: The Paradox of Uncertainty and Dynamism

As we have seen from the foregoing discussion, COVID-19 has induced business schools to reinvent themselves through a judicious mix of resilience, agility, and adaptive structures. The case example and references to ISB are only indicative; equally importantly, this is how successful and progressive schools managed in the year 2020. If this has been the experience of business schools, what has been that of businesses?

The pandemic upended the world in ways unimagined in recent memory. Its impact has been felt on economies, societies, lives, livelihoods, health care, global institutions, businesses, educational institutions, and virtually every aspect of life across almost all nations of the world.

In normal times, organizations face many challenges, and the progressive ones equip themselves to deal with them. But COVID-19 has brought about issues and challenges beyond those in normal times that have drawn up questions about their very survival. Although this is not the first time that a crisis of global scale has spiked companies, what is different this time is its duration and magnitude. Leaders and managers found that their best-equipped strategies and experiences were often not enough to keep them above the water. One important reason is that, surprisingly, this has been a period of both uncertainty and dynamism – paradoxical and more complex in many ways.

This dichotomy and paradox of uncertainty amid dynamism is what has given us hope amid despair. Although the immediate and short-term impacts have been devastating for the majority, we have seen that some nations have been more resilient than most others. While some economies, sectors, and companies have done well, many others have fallen by the wayside. We have also seen that some countries have been able to respond much faster than others. This is also true in the smaller case of businesses and other institutions.

What has differentiated these more successful countries and corporations is resilience and agility. However, those in this group are the minority, and it will be useful to learn lessons from them in survival and existence. Consider some instances of the paradox of uncertainty and dynamism.

At the macroeconomic level, the latest International Monetary Fund (IMF) data show that the Indian economy was expected to contract by 10.3 percent in 2020 but could rebound very gradually in 2021 (Suneja, 2021). The UN's International Labour Organization projected that COVID-19 pushed an additional 400 million people into poverty in the last few weeks of 2021, even as the richest of the rich, such as Mukesh Ambani and other billionaires like Jeff Bezos, have grown richer still ("About 400 Million Workers in India," 2021). Similarly, whereas sectors like commercial real estate and automobiles have crashed, others, such as health care, e-commerce, and digital, have moved up the ladder.

When companies were able to pull themselves up after the first round of lockdowns was lifted in many countries, one of the first pandemic-induced changes was the way in which employees worked. In the formal sector, the norm of work changed overnight from working in the office to working from home. But after many months

of the pandemic and many months of lockdown, while many companies have shut down – permanently or for the medium term – their physical commercial spaces, work from home has gathered momentum. This also means that managers and business leaders will have to restructure their home-office spaces. For example, managers from the large metropolises working in, say, software companies in Bengaluru will move back to their smaller hometowns and villages. These managers will have to reorient themselves from working in swanky offices to the confines of their smaller homes, with all their limitations. Experts also say that after vaccine availability, hybrid ways of working will also come into play, such as working part of the week at the office and part of the week from home.

If one looks hard enough, there are always silver linings to dark clouds. For example, India's truck manufacturing industry was hit hard at first as a result of the imposition of the pan-India Goods and Services Tax (GST), which reduced friction for transportation across states, leading to higher utilization and therefore lower short-term demand for vehicles. Then, technology hit home, and shipping companies started using scheduling algorithms to further enhance the daily utilization of vehicles. Although this has temporarily reduced the demand for vehicles, the demand for services related to transportation has increased dramatically. In another context, Amazon India has successfully leveraged the small *kirana* (mom-and-pop) stores to close the last-mile delivery. These models (order online and pick up at a convenience store, which, by the way, will also deliver) have been exported to Brazil and Mexico. These case studies represent what the West can learn from the East and therefore provide content for global management schools. ISB's investment in the Centre for Learning and Management Practice (CLMP) and ISB-Studios will help facilitate ideas from the East for the West (and the East).

COVID-19 and related developments have also had an impact on the business models and operating models of companies. With the public transportation sector having shrunk dramatically, companies like Uber have shifted their focus on urban ride shares to home delivery, with the spotlight on Uber Eats. At operating levels, if quarterly and annual budgets were the norm, today, companies are looking at shorter planning cycles. Revenue assumptions that finance managers had planned for 2020 are no longer valid after the dramatic economic contraction. Offline retail and malls have moved into the online and

e-commerce space. Giant trade fairs, exhibitions, and conferences, which used to get large sponsorships, have moved to the virtual world. There has been a perceptible growth of educational technology (EdTech), FinTech, and online pharmacy (e-pharma) companies.

The global pandemic has also reoriented international relations and geopolitics. With the American economy contracting, the Trump administration took measures that would adversely affect Indian software companies. With the Chinese economy hit, global trade took a phenomenal blow. European countries like the UK, France, and Spain have seen large-scale unemployment, with the result that it has affected Indian workers in those countries. Similarly, with the Middle East economy being affected, large numbers of Indian migrant workers have returned to their home countries. Likewise, in India, with urban factories and manufacturing taking a toll, migrant workers have returned to their villages in their home states. All of these have affected the growth of Indian manufacturing.

In the light of the dichotomy, McKinsey analyzed 25 companies that had recently undergone agile transformations in some of their businesses (Handscomb et al., 2020). These companies' agile units responded better to COVID-19 shocks than nonagile units based on parameters like customer satisfaction, employee engagement, and operational performance. The examples can go on, but the main point is that economies and companies have seen a period of simultaneous dynamism and uncertainty that signals an acute and urgent need for resilient and agile managers and leaders.

Educating Future Leaders for Resilience and Agility

From the foregoing discussion, we have seen how business schools and businesses that have succeeded and perhaps even thrived in the pandemic are those that are resilient and agile. If successful institutions need such characteristics, can they be managed and led without leaders who amplify those traits? Indeed, both of these ideas are not new in the management education field. But in the context of going forward, beyond the pandemic, we increasingly need more of such leaders.

Resilience and agility involve a mix of leadership, psychological, and personality traits. Can they be taught in classrooms? Can they be acquired in short periods in either MBA, executive education, or

advanced management programs? In another context, it has now been established that both leaders and entrepreneurs are not just born with those abilities, but they can be molded to learn and embody those competencies through teaching and experiences. Similarly, resilience and agility, the needs of the hour, can also be acquired.

Resilience and agility, however, must be at the system level. Agile private companies can be and are thwarted by public policy structures and administrators. Here, COVID-19 has provided two opportunities. JSI@ISB represents the first baby steps toward bringing management principles to public administration, hopefully culminating in initial programs for public management. Public administrators are trained to administer. They need to learn management. ISB has a unique opportunity to be a platform for dialogues between corporate managers and public policy decision makers and administrators, thereby complementing management literature from the West.

Academic research into resilience started about 40 years ago with pioneering studies by Professor Norman Garmezy (1918–2009), a psychologist who was known as the “grandfather of resilience studies.” Since then, there have been many resilience-related theories, but one of the most studied circumstances around resilience is that of people surviving the Holocaust. In his bestselling book *Man’s Search for Meaning*, Viktor Frankl inspired millions of ordinary people and management leaders toward resilience (Frankl, 1985). In more recent times, Jim Collins, with his book *Good to Great*, gave it a contemporary context (Collins, 2001). And Srivastava and colleagues (1998) propose business innovations that balance short-term efficiency with growth and risk (resilience) management by leveraging multiprocess excellence in product-market ecosystems.

All these perspectives together are being brought forward to the concept and practice of resilience in a postpandemic world. Therefore, tomorrow’s resilient managers will be able to accept reality quickly – finding meaning and purpose in a world that may be uncertain and dynamic – and work for the greater good of the institution, society, and the world. These principles can themselves be applied to the education industry. Academic institutions can embrace the concept of customer lifetime value by developing lifelong learning contracts with periodic new-content boot camps, career-transition services via alumni networking and job portals, and leadership coaching when their graduates want to switch jobs down the line.

Academic institutions must not only collaborate among themselves but also with corporate and government communities. In many areas, such as FinTech, the artificial intelligence/machine learning (AI/ML) industries are ahead of academia because they have access to more resources and data. Consequently, academic institutions must share ideas and programs – and people. As an example, in developing programs on artificial intelligence for senior executives, ISB has partnered with Microsoft. Such academic–business learning alliances can bring unique perspectives to both sides because industry often does not have the luxury of time to examine issues in depth, and academic partners can unearth new perspectives. Indeed, based on a government-sponsored online conference titled “Vaishwik Bharatiya Vaigyanik (VAIBHAV) 2020,” ISB has come up with a framework to justify industry–government–academic cluster-based research parks and special education zones.

Agile managers who lead agile corporations, on the other hand, are those who can collaborate and cooperate in a world of volatility, uncertainty, complexity, and ambiguity (VUCA); can transform themselves and their competencies quickly to adapt to changing circumstances; and crucially, can solve wicked and complex problems that arise out of extraordinary situations. For example, it is unprecedented to have a large cohort of people, all over the world, starting to work remotely at once. But the last year of COVID-19 has shown that these managers can adapt to the changing environment.

In fact, COVID-19 is a classic example of how one can find opportunities in challenges. The future of work is being recrafted. Global supply chains are taking new shapes. Factories are getting leaner and more flexible. Artificial intelligence and the internet of things (IoT) are emerging as new frontiers. Entire industries, such as media and entertainment, are being reinvented.

A World Economic Forum report (Kretchmer, 2021) cites that during the pandemic, female political leaders in Denmark, Finland, Germany, Iceland, New Zealand, and Norway were managing the crisis better than their male counterparts. Resilience, pragmatism, benevolence, trust in collective common sense, mutual aid, and humility are mentioned as common traits of the success of these female leaders.

COVID-19 is forcing a change in behaviors, values, and mindsets. Reskilling and upskilling will increasingly become the needs of the

hour. If we do not reskill, there will be talent shortages. Even as job losses and unemployment have been rampant in the COVID-19 era, there is a mismatch between demand and supply. There is also a shortage of high-quality trainers. All of these will be the megatrends in business in 2021. Business and business leaders will never be the same.

New Pathways: Beyond 50 Years of EFMD and 20 Years of ISB

In 2021, EFMD Global celebrated 50 years of its establishment and growth since 1971, with a mission to create socially responsible managers. ISB commemorated 20 years of service, being set up as a pioneering private-sector Indian management education institution with a world-class focus. In the intervening years of both organizations, they have been trailblazers. But their future responsibilities will be dramatically different from those of their past. The reason is 2020 – the year of the global COVID-19 pandemic, in many ways, is a year between the past and tomorrow. Those of us in the global management education space have a new calling to respond to the emerging trends from the pandemic or those that have been catalyzed by it. Here is my attempt to summarize 10 key trends that I foresee:

- In the wake of online universities and digital classes, group learning, and teamwork will be critical.
- Shorter MBAs, such as 1-year programs, will gain popularity among students.
- Management education could be repackaged with part classroom learning and part employment.
- Globalization is not going away (value migration will be the way of the future), although we will have more localized content.
- Indian business schools will need to increasingly equip themselves to be world-class global institutions.
- While companies will increasingly use artificial intelligence and other technologies, augmented intelligence in companies will necessitate refreshed course curriculum and pedagogy.
- Lifelong learning and executive education will gather steam.
- Corporate–academia partnerships will see higher levels of acceptance.
- In India, there will be greater pushback by the government to have a greater say in higher education.

- But regulation is not the answer; natural and volunteer programs for nation-building, like ISB's Jumpstart India, will give world-class management education greater acceptability.

In closing, academic institutions must manage and learn from their ecosystems, which include not only academic partners but also the corporate community, government, civil society, and of course, alumni.

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