

COURSE STUDIES

Remaking an MBA curriculum

Business schools canvas employers and students when drawing up their MBA programmes

MOST MBA STUDENTS, regardless of where they studied in the world and when, can reel off the list of common core subjects they studied in pursuit of their qualification. There's accounting and finance, economics and organisational behaviour. These central planks of the MBA have provided the backbone to the qualification for decades. But current curricula are changing, and quicker than ever before. Many programmes include electives on entrepreneurship, twenty-first century energy, doing business in Africa and scaling technology ventures. How is the modern-day MBA made?

At the Cornell SC Johnson College of Business, many hands make light work. For the core programme, the MBA is reviewed every five or six years, explains the school's associate dean, Vishal Gaur. That review is informed by insights collected from students, recruiters and alumni, all of whom are quizzed about the potential holes in the employability of newly graduated MBAs when they enter the world of work. "It's very much like the introduction of a new model of a car," says Mr Gaur. "The car company will come out

with a new model every five years, but will be constantly refining it."

Regular refinement is the case at IE Business School, explains Martin Boehm, the Spanish school's dean. Fundamental rewrites occur every four or five years, but minor changes, such as adding workshops, substituting courses or adding to the roster of electives, occur every year. The changes are driven by a number of different reasons, says Mr Boehm. Faculty members' interests change, as do student demands and wider business practices. Competitor schools are also a good guide to where the market is going.

IE is not alone in making constant improvements to its curriculum: "We do regular tweaks every year, rather than some kind of big bang," says Conrad Chua, executive director of the MBA programme at Cambridge Judge Business School. Mr Chua also surveys employers, recruiters and alumni about the emerging skills, knowledge and mindsets that upper-middle managers at major companies require.

Feedback can prove particularly fruitful, all three say: at Cornell's last major retooling of its MBA curriculum four years ago, employers told the school it wanted MBAs to know more about data when they joined the world of work. The school complied, adding more coursework in analytics, and more hands-on use of Excel in the classroom. Likewise, a few years ago employers told Judge that it felt students' knowledge of technology was



shallower than they would prefer. The school quickly elevated one of its electives, Digital Transformation, into a core component of the curriculum.

Integrating technology into the MBA programme—often at the behest of employers—has been one of the biggest changes for business schools across the world. Following feedback from online retailer Amazon, Cornell changed its corporate-finance curriculum to include classes on SQL, a database programming language. Any employee, regardless of

which functional discipline they enter in the firm, needs at least a rudimentary knowledge of SQL, Amazon said.

Tearing up a core curriculum and rewriting it at short notice is impractical—but adapting elective classes can be more manageable. Elective planning at Cornell typically happens a year in advance, and the options offered depend on student feedback from course evaluations, with poorly-performing electives stripped out of the curriculum, or in the case of the Strategies and Tactics of Pricing elective,

downsized in terms of credits, and replaced with ones that have been requested. Alongside this, the school also offers 10 and 15 short-course workshops designed specifically to react to student demand. IE Business School has also seen a trend towards students demanding more personalised programmes. As a result, they have reduced the number of core courses from 22 to 14 and increased the number of electives offered on their MBA, from 70 to 85. The same is true at Cornell, which expanded its elective offering to 120. One core course there, Challenges in Leadership, became a more specialised selection that included courses focusing on women in the workplace, ethics and finance.

As any MBA student learns throughout the course of their programme, it is important for business schools to react to customer demand. Business schools are no different. In a highly competitive world, it is more important than ever to give students what they want. Almost all schools, including Cornell and Harvard, pool resources with schools from other disciplines within the same university. This enables MBA students to benefit from a broader knowledge base. Student participation in the design of their own programme is increasing at the time, says Mr Gaur—and with the cost of an MBA increasing in line with it, more student power seems ever more likely.

THE ECONOMIST