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Expectations gap between companies and business schools:

The historic conflict between theory and practice. Schools are accused of being too theoretical with little practical relevance to real business whereas companies are blamed for several failures exactly because they did not follow basic rules as stated in theory.

Change of focus on skills rather than knowledge: examples include the Intended Learning outcomes of various academic programs accreditation bodies like EPAS of EFMD which specify specific skills such as analytical, practical, professional and transferable skills for the school's graduates.

According to recent survey conducted by the Chartered Association of Business Schools in March 2019, 88% of the business schools recognize the need to review their degree portfolio and 96% of the respondents believe that the Business school product offerings will have to evolve to meet the rapidly evolving skills required by successful businesses.

At the same time, the rapid developments in technology bring frequent and rapid disruptions in the way the global business operate, imposing greater demand and pressure on business education to develop theories that enclose all these new concepts in alternative paradigms to explain new phenomena that did not exist before.

It is clear now that the flow of information is too fast for the traditional teaching / learning process as we all know it and thus it becomes ineffective.

Do we know what the market needs:

As traditional teaching / learning models become out of date, companies tend to adopt less structured programs of business education per function. They encourage employees to constantly increase and update their skills by delivering to them continuous and relevant learning that helps them not to perform specific repetitive tasks but develop the necessary skills (analytical, practical and communication skills) to cope with the modern world uncertainties and learn how to learn from their environment.

How we bridge this gap?

For example at ALBA along with other schools like LSE and Warwick we introduce new topics to address the immediate needs of companies like big data analytics (MBA), marketing metrics (MSc in Marketing) and fintech courses (MSc in Finance) and encouraging more interactive learning methods in class. What we try to achieve is to help our students learn offering solutions by applying the knowledge and skills they have acquired during their studies and not just learn how to conduct specific tasks confined in little boxes of specific job descriptions. It is all about striking a balance between talent, creativity, innovation in one hand and discipline, procedures and specific job roles on the other.

Overqualified and Unemployed: Why 1/3 of companies in Greece cannot find employees with the right qualifications?

There are several reasons for this: (a) the poor connectivity of state universities with the Greek Business community, (b) a great number of students who take postgraduate degrees in management like MBA without having the necessary work experience. They are trained to operate as managers without having any prior experience in working as employees. So they are stuck in the middle: “too young to be a manager, overqualified for an entry level job”. This is the reason why the Association of MBAs that regulate our ALBA MBA program requires at least three years’ work experience for admittance.

The business education offered by schools like ALBA can help toward the solution of the above problem. For example, aiming at STEM graduates, our business school develop business programs that help these graduates capitalize on the knowledge and skills they have acquired at their undergraduate studies and utilize them to develop new business solutions in certain areas like Finance or develop new products and services adopting a blue ocean approach as part of new business ventures in entrepreneurship. We feel the need to communicate with this particular segment of the postgraduate market and explain to the STEM graduates that the decision to study business should not be perceived as a “compromise” or “defeat” in pursuing the dreams of a scientist who cannot find job anywhere else. The decision of a STEM graduate to study business is a decision that opens new windows of opportunity for exiting new applications of science and technology in a modern business world that is really in need of innovative, sustainable products and services to promote the quality of our life.