



Contemporary Barriers To Excellence in Business Education

Donovan A. McFarlane

College of Business, Westcliff University

H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University

Abstract

This paper examines some of the barriers to excellence in business education in the 21st century where so many business programs, schools, and colleges have emerged to dominate the higher education market. The author attempts to define and explain Excellence in Business Education (EBE) and explores several barriers to excellence in business education including accreditation, accreditation discrimination, current business school educational philosophy, faculty education and scholarship, business school leadership, and risk aversion. The author identifies several low-level barriers to excellence in education including technology and access to resources, availability of business knowledge and information, funding, student readiness for business studies, student motivation, program design and rigor, and existing match between curriculum and practice. The implications of these barriers to excellence in business education are digested in the culmination of several recommendations for 21st century business schools and colleges to include: (1) looking beyond current practices and standards in considering the future of business education; (2) applying knowledge management (KM) practices in creating value in business education; (3) doing what learning organizations do by practice and philosophy; (4) becoming less risk averse by seeking opportunities beyond business theory and practice; (5) hiring innovative business deans (leaders) and faculty who think outside of the box and are not bogged down by accreditation and method loyalty; (6) engaging a kaizen philosophy in improving practices that lead to excellence in business education; (7) fully integrate stakeholder considerations and efficiently utilize available resources to supplement formal learning; (8) keeping ahead of the market and competition by identifying emerging changes and trends and become well-prepared for these; (9) developing a unique value proposition and unique business or value creation model and be ready and willing to change these as required; and finally, (10) listening to stakeholders, especially those who do not function on “tit for thought” basis!

Keywords: Accreditation, Accreditation Discrimination, Accreditation Council for Business Schools and Programs (ACBSP), Association to Advance Collegiate Schools of Business (AACSB), Excellence in Business Education (EBE), International Assembly for Collegiate Business Education (IACBE), Kaizen Philosophy, Knowledge Management (KM), Learning Organizations, Specialized Business Accreditation.

Introduction

In the 21st century business programs, schools, and colleges have become a dominant part of the economic and social landscape through higher education training, career, and professional pursuits (Cavico, Mujtaba & McFarlane, 2010). The number of programs, schools, colleges and degrees in business are unprecedented and continues to increase annually with more institutions and programs emerging that are dedicated to business education, as well as with increasing number of enrollment, graduates, and degree conferral. This should not be surprising as we are truly living in an era where all our value creating processes and practices are driven by business principles whether espoused by leading corporate chief executive officers (CEOs), business professors, business writers, or business school deans, and entrepreneurs and economists.

As McFarlane, Mujtaba and Cavico (2009) note, “In the global economy of the 21st century, business schools have been, and are, a major force both as globalizing influences and trend setters in value and industry practices” (p. 1). This has led to an overwhelming demand for business education in the form of business degrees, skills, and training, and institutions are responding using various business models, including traditional and online structures. The need for quality and value in perpetuating an academic excellence model has led to an industry of standards and regulation in the form of specialized accreditation for business schools and colleges, and this industry is currently dominated by what are regarded as the world’s three largest business program accreditors: Association of MBAs (AMBA), Association to Advance Collegiate Schools of Business (AACSB), and European Quality Improvement System (EQUIS).

Defining Excellence in Business Education (EBE)

Excellence in education has been a longstanding challenge ever since the birth of formal institutions designed to systematize both theory and practice in teaching and learning. Excellence refers to a certain level of quality and value present within a system, thing, service, good or structure as perceived by individuals and groups. It bears on the ability of a good or service to truly exceed current standards and quality deemed the minimum or acceptable in defining a thing as worth its opportunity costs based on consensus of what is value or valuable. In this case, business education is both valuable and a value we embrace in meeting our current needs and wants as individuals and consumers. Achieving excellence in education is no easy matter as there is no universal formula as in $E=mc^2$ or any proven body of knowledge so designed to achieve definitive excellence in teaching, learning, and practice. Therefore, what we have come to designate as excellence represents a variety of proven philosophies, practices, principles, ideas, and theories that we apply in our lives, works, and institutions. Business education has become an important part of the value creating activities in our modern global economy (Cavico, Mujtaba & McFarlane, 2010), and to sustain the value derived from business education, we must engage its practices, theories, and principles at the highest level in terms of value in both understanding and application.

Excellence in Business Education (EBE) means different things to different business schools, colleges, and accreditation agencies. Among the three major home-based accrediting agencies for business education in the United States, the International Assembly for Collegiate Business Education (IACBE), Association to Advance Collegiate Schools of Business (AACSB), and Accreditation Council for Business Schools and Programs (ACBSP), there are different standards of quality applied in defining and attaining “excellence” in business education. Unfortunately, these differing standards and the differing philosophies of accreditation agencies have led to accreditation discrimination that perpetuates differences in perception of excellence based on ideals of quality and value (McFarlane, 2010; McFarlane, 2011a; McFarlane, 2012b;

McFarlane, 2013). For example, AACSB has come to be regarded as the “Gold Standard” and this has in many cases led to unbalanced perceptions in understanding and defining quality and excellence in business education as uncertainty emerges as to what constitutes excellence. These accreditation agencies are perpetuated on the perceived differences in quality advantages and competitiveness they afford programs, schools, and colleges seeking specialized business accreditation. Financial costs associated with each accreditation body as well as standards also become factors in schools of businesses’ aims and determination on which accreditation to seek. Accreditation is and must remain a minor part of defining and constituting excellence in business education since excellence is more than rubberstamp criterion, and requires engagement by all stakeholders and understanding of the environment of business in the 21st century and beyond.

The International Assembly for Collegiate Business Education [IACBE] (2013) has identified seventeen “Characteristics of Excellence in Business Education” by stating that excellence in business education normally exhibits the following common characteristics: (1) the academic business unit has a clearly defined mission and broad-based goals that are consistent with those of the institution; (2) the academic business unit strives for higher levels of overall performance consistent with its mission as reflected in its student learning outcomes, operational effectiveness, and the accomplishment of its mission and broad-based goals; (3) the academic business unit engages in a strategic planning process that is driven by the approved mission and broad-based goals of the academic business unit, is consistent with the strategic planning process of the institution, and is in touch with the realities of business education and the marketplace; (4) the academic business unit has developed and implemented an outcomes assessment process that promotes continuous improvement in its business programs and its operations, and is linked to the strategic plans of both the academic business unit and the institution; (5) the academic business unit develops students, both personally and professionally, into well-educated, ethical, and competent business professionals; (6) the academic business unit operates in an environment that encourages and promulgates innovation and creativity in business education; (7) the academic business unit has meaningful and effective linkages between the classroom and practitioners in the business community, thereby contributing to the assurance of currency in and relevance of its business programs; (8) the academic business unit encourages both internal and external cooperative relationships with other educational units and institutions that are consistent with its mission and broad-based goals; (9) faculty members in the academic business unit integrate ethical viewpoints and principles in their teaching activities; (10) faculty members in the academic business unit strive to be effective teachers who are current in their professional fields and are active in contributing to their institutions and disciplines; (11) the mix of academic and professional credentials of the business faculty is worthy of the respect of the academic and business communities; (12) the missions of the institution and the academic business unit are effectively communicated to current and prospective students; (13) the institution provides resources to the academic business unit that are adequate to accomplish its mission and broad-based goals; (14) the curricula in business programs reflect the missions of the institution and its academic business unit, and are consistent with current, acceptable business practices and the expectations of professionals in the academic and business communities; (15) the curricula in business programs ensure that students understand and are prepared to deal effectively with critical issues in a changing global business environment; (16) the content of business courses is delivered in a manner that is appropriate, effective, and stimulates learning; [and] (17) the organizational structures of the institution and the academic business unit support excellence in business education (p. 1).

The above characteristics of excellence in business education can be achieved only with effective leadership, continuous improvement, and innovative practices. However, innovation is something that seems to be lacking both with accreditation agencies and business schools today. One of the challenges that create barriers to achieving the above is competitive stance in the business-program-school accreditation industry; this leads to entrenched practices as business schools become cultic in their pursuit and following of specific accreditation agencies and standards and disregard other potential value-adders and value drivers. This is especially true of AACSB-accredited business schools where faculty and philosophy of diversity toward business credentials and qualifications often are narrow to the degree where practices of recruitment and selection of faculty become entrenched. For example, in majority of AACSB-accredited business schools, the most important factor for faculty selection is not having a doctoral degree in the area of qualification, but specifically having an “AACSB-accredited doctorate.” Such narrow selection criterion will eventually sap innovation, and the only important factor of quality will become “keeping up appearances” through association. This mentality needs to change in order to achieve true excellence in business schools and take business schools to the next level. It must be understood that innovation is vital to excellence in business schools and that this innovation is inherent in diversity of faculty thoughts and qualifications; credentials across a variety of standards and fields lead to intermix and diversity that create innovation and opportunities for innovation.

While IACBE among its competitors has identified specific factors constituting excellence in business education (EBE) extensively, its competitors have not at length provided such from research conducted and from perusing their different catalogs and literature on their accreditation values. However, each to a significant degree mentions “excellence” as a core value or what they intend to foster in business schools through their quality assurance processes. Regarding particular “standards of excellence in business education” the AACSB, ACBSP, EQUIS, and the others, have not specifically communicated EBE standards in such details.

The Real Barriers to Excellence in Business Education

Achieving Excellence in Business Education (EBE) is not an easy task even given the availability of information and knowledge resources in the 21st century. Many schools and colleges of business have excellent technical and technology support systems, great libraries, access to a variety of external resources and good financial and funding support, and in many cases, excellent staff and faculty, and yet are unable to attain what can be termed “excellence in business education.” This is because Excellence in Business Education (EBE) stems from having the right mix of these factors and remaining not only current, but proactive and anticipatory as far as practices and principles are concerned; being aware of the changing nature of the market for business education, job requirements, and developing adaptive strategies to respond to these changes and customizing curriculums to meet unique individual and organizational training and skills needs. There are several factors that limit the pursuit of excellence in business education seen from this philosophical perspective: accreditation, accreditation discrimination, current business school educational philosophy, faculty education and scholarship, business school leadership, and risk aversion.

Accreditation

Today’s business programs, schools, and colleges are highly shaped by accreditation types and standards in terms of perceived quality and value. In the United States, the International Assembly for Collegiate Business Education (IACBE), Association to Advance

Collegiate Schools of Business (AACSB), and Accreditation Council for Business Schools and Programs (ACBSP) dominate the market for business program accreditation and dictate certain standards governing quality definitions and dimensions used by their member institutions in developing business programs and curriculums. The competition among these agencies in the business accreditation market in the United States, as well as outside of the United States, has dramatically changed definitions and perceptions of excellence to the degree where business programs that are not accredited by one of the three are viewed as having less quality and rigor, and eventually value, especially in academic realms and for those wishing to pursue a teaching career in business education. Thus, a shift in program quality perception has been one away from focusing on regional, umbrella, or general accreditation such as offered by the six regional bodies (McFarlane, 2010; McFarlane, 2012b) to specialized or programmatic accreditation; accreditation focused on specialized or single discipline areas such as business. Those institutions having specialized accreditation such as IACBE, AACSB, or ACBSP are seen as having better and higher quality business education than those that do not, as accreditation has to a large degree come to represent standard, quality, value, and hence excellence. This is simply not the case since as McFarlane (2010) and McFarlane (2012b) convey, accreditation is not a synonym for quality or excellence, and should not be used as such.

The competition among business program accrediting agencies or bodies in the United States and even globally has become a barrier to excellence in business education by dictating standards and setting limits to program and faculty diversity and values. For example, the practice of AACSB-accredited colleges and schools of business discriminating against prospective faculty not holding AACSB-accredited in their in-take and recruitment processes narrows diversity of methodology, training, knowledge, education, and teaching practices in business school faculty (McFarlane, 2010; McFarlane, 2011a; McFarlane, 2013). Furthermore, it has implications for indirect ethnic and racial discrimination that affects affirmative action contributions to business school diverse social curriculum and experiences. Thus, while accreditation is meant to guide standards of practice and promote quality that leads to excellence in business school education, the competitive nature of business school accreditation built on differing agency standards and practices stymie this endeavor or vision. This is especially the case when having and expressing preference for a particular accreditation leads to entrenched practices that undermine innovation and curricular diversity. Accreditation should guide standards and practices that create quality and value in order to achieve excellence in business education, and should not act as a process that limit the ability of business schools to adapt to the changing market and economic needs of the 21st century.

Accreditation Discrimination

According to McFarlane (2010), accreditation discrimination refers to “discrimination resulting for individuals simply because their educational credentials or academic degrees and qualifications are accredited or not accredited by a specific agency or agencies” (p. 1). The major problem with this kind of discrimination as far as business schools and colleges are concerned is that as a reality of the current business education market, it affects faculty diversity in terms of technical, interpersonal, and conceptual skills where it leads to an exclusivist policy (McFarlane, 2013). For example, it is now a typical and rapidly emerging practice for AACSB-accredited schools and colleges to require incoming or prospective faculty to hold AACSB-accredited degrees, while others if not similarly ostracizing, will demand faculty that are Professionally Qualified (PQ) or Academically Qualified (AQ) according to AACSB standards. The former in many cases provides no allowance for prospective faculty holding non-AACSB

accredited degrees such as IACBE, ACBSP, EQUIS, or others, while the latter provides allowance to a certain degree and provisions that individuals become AQ by enrolling in AACSB Bridge Programs – which by itself is an expensive venture (McFarlane, 2013; McFarlane, 2011a). The problem is that the practice leads to the exclusion of prospective faculty members with various skills and ideas that could significantly improve business school mechanisms and methodologies for delivering education through a combination of more diverse knowledge and experience that would add to the training repertoire of students and graduates.

Individual faculty usually come with a unique combination of education and experience from formal schooling and work, and their unique individual intelligences must be considered including their capacity for scholarship and contributing to the quality, growth, and sustainable future of business schools and colleges. However, the standards being applied where accreditation discrimination dictates possessing business degrees accredited by a certain body disregard the value of these unique variables and how they can contribute to and affect excellence in business education. This is another instance of accreditation being inappropriately used to create academic and professional silos rather than to simply act as guide to practice and principles shaping, defining, and attaining quality for educational excellence. Accreditation as such is part of modern educational cosmetics.

Current Business School Educational Philosophy

Business schools and colleges in the 21st century tend to pursue quality and excellence in a rather entrenched fashion as facilitated by decisively narrow practices and perspectives. For example, many business schools still embrace what McFarlane (2011b) describes as the “Great Entrepreneur-Leader Model” whereby “entrepreneurs and innovators are often the hobs and spokes of business school leadership and entrepreneurial success models and theories used to educate current and future MBAs” (p. 85). McFarlane (2011) compares this narrow approach to the emergence and dominance of “Great Man Theories” in the early history and study of leadership, and states that the philosophical approach to business education today is widely reflected in “business school models of teaching examples of success in business and leadership using exemplary personalities and examples of business success from the global and corporate American business arenas” (p. 85) that do not necessarily take into account the changed environment and contexts of business and resources today including how the key success factors (KSFs) and opportunities available have changed. Such a philosophy to modern business education also fails to consider how uncertainty, adaptability, and innovation require a continuous improvement or *kaizen* philosophy in business school practices that prepare graduates for a new global business economy built on ideals of sustainability and ethics.

One major factor acting as a philosophical barrier in achieving excellence in business education as identified above is the form of accreditation that a business school possesses and the limitations that that accreditation imposes on its practices or ability to be highly adaptive and highly innovative as a learning organization. Business schools are perfect examples of learning organizations; organizations which must create value by learning and adopting from their environment certain principles that lead to success. Learning organizations are thought to be innovative institutions whose value and progress stem from the opportunities they capture to engage their members to transform and become more productive for the organization to grow. Smith (2001) believes that learning organizations are characterized by a recognition that individual and collective learning are key to progress and survival. According to Senge (1990):

Learning organizations [are] organizations where people continually expand their capacity to create the results they truly desire, where new and expansive patterns of

thinking are nurtured, where collective aspiration is set free, and where people are continually learning to see the whole together (p. 3).

Having a particular type of accreditation should not constrain the ability of business schools and colleges to adapt or adopt practices as this impacts their ability to provide an excellent and fuller education to students. As learning organizations, business schools and colleges of the 21st century must possess the following characteristics: (1) people learning or expanding capacity to produce desirable results; (2) the nurturing of new and innovative methods of thinking; (3) inclination toward aspiration and creativity; and (4) an intimate systems thinking orientation. However, the type of educational philosophy espoused by a business school's culture and leadership can become a major barrier to engaging these practices or characteristics that propel learning organizations to the forefront of competition and progress. Therefore, business schools and colleges must develop a carefully conceived value proposition and business model based on stakeholder needs and local and global trends in the economy and market.

Faculty Education and Scholarship

Faculty education and scholarship can be a barrier to excellence in business education stemming from the type and diversity of professional, business, and training experiences faculty members possess. Business schools and colleges depend on the training, knowledge, skills and experiences of their faculty to develop and offer quality education to students and graduates. This means that they must at minimum possess a certain level of knowledge in their fields of specialization, by usually attaining certain prescribed levels of education and experience. This usually means holding a graduate degree; in most cases, a doctorate in the teaching and research field, and teaching or working experience. However, institutional requirements vary considerably and are governed by their differing business accreditation bodies to include the three dominant agencies in the United States; the International Assembly for Collegiate Business Education (IACBE), Association to Advance Collegiate Schools of Business (AACSB), and Accreditation Council for Business Schools and Programs (ACBSP), or other business programs foreign accrediting bodies such as the European Quality Improvement System (EQUIS)-European Foundation for Management Development (EFMD) and Association of MBAs (AMBA).

The faculty of a progressive business school or college will be individuals constantly engaged in scholarship and professional development activities. Continuous scholarship in terms of research and publications to stay current in the field will be especially important in pursuing and achieving excellence in business education as this means that faculty are current in their knowledge and practice, and that they stay abreast of new and emerging developments affecting their teaching specialties, remain active participants in developing the body of knowledge that business schools and business disciplines draw on in application and practice, and are members of professional organizational and debates. Even if a specific type of business accreditation is perceived as a "Gold Standard" in the business education market and the faculty members of schools possessing this accreditation do not remain current on research and knowledge, the chances of attaining excellence in business education could remain unaffected in actuality. More importantly, business school faculty must know how to effectively impart their experiences and knowledge in an applied manner that proves useful to students and graduates in the real world. This is especially important given the role of perception in determining quality and value, and ultimately, excellence in business education.

Business School Leadership

Cavico, Mujtaba, and McFarlane (2010) have underscored the importance of moral and ethical leadership in affecting and influencing the state of business schools and colleges. Business school leadership which is mainly governed by existing organizational culture and values, and most recently, the increasing influence and strengths of business accreditation to affect decision making, must become a prime factor in the quest to achieve excellence in business education. Business school leaders who are generally deans (Cavico, Mujtaba & McFarlane, 2010), and may include in the case of some business schools, associate and assistant deans, department chairs and directors, must seek to develop and offer quality programs that are characterized by academic rigor, practical usefulness or application, currency of knowledge and ideas, and that add value to existing practices and understanding in the field of business. This requires having keen knowledge of the immediate and global business environments and ability to analyze and track global trends that give rise to the need for curriculum innovation and change.

The authority and influence of business school leaders in shaping the organizational and cultural practices of business schools become especially important in affecting the types of quality and value-added principles and processes that create excellence in teaching and learning. Those business school leaders who demand high standards will engage faculty, staff, and students, as well as external stakeholders to build a value chain that delivers superior education and services. Most important in achieving excellence in business education is the types of networks that business school leaders build in the community. They must necessarily consider how as learning organizations, business schools engage in exchanges with other learning institutions and with various entrepreneurs to provide opportunities for practice. For example, part of the excellence model for a business school must be built on the ability of business schools and colleges to provide students and graduates with externship and job opportunities via their established and partnership networks in business. It is the responsibility of business school leaders to understand the global business environment and chart new directions for their schools and programs, capture new opportunities, promote innovation, and effectively lead and manage change in an effort to achieve excellence in business education. Most importantly, business school leaders must act ethically and morally in engaging sustainable practices that yield optimum results for all stakeholders.

Risk Aversion in Business Schools

The final major barrier to excellence in business education in 21st century business schools and colleges is a kind of risk aversion present in the reluctance of business school leaders and administrators to change their existing value propositions and business models. This stems from lack of understanding of current and changing global trends, fear of failure and change, acclimatization to stability in program structure and pathways, organizational cultural resistance to change, lack of creativity and innovative practices, and restrictions and limitations imposed by institutional culture and accrediting bodies and their standards. It is not only business school leaders and administrators who avoid risks in making changes and applying new ideas, structures, and practices, but also faculty who remain stuck in their old methods of thinking and teaching. This certainly needs to change as business schools and colleges are functioning in an environment where change is constant and where uncertainty looms and upsets the effectiveness and sustainability of old and existing practices. This means that adaptability must be embraced and seen as the definitive approach to the excellence model in business schools.

There are many risks involved in changing the existing value proposition, business model, and curriculum and practices of a business school or college. These risks include human resources, operations, marketing, and financial risks which can lead to failure in programs or the entire school or college. Therefore, the risk aversion tendency of business school leaders and administrators, as well as faculty toward change is conceivably understood. It is generally advised not to fix that which is not broken. However, when it comes to business schools and colleges, the fact that they are not operating in a static environment calls for change, and they must be aware of the actors and factors that create a demand for change in order to sustain practice and to survive. While there can be some significant risks in making changes, being creative, and embracing a wholly innovative culture of practices, the opportunities and benefits can be tremendous, especially where these afford the business school or college a first-mover market advantage and the ability to become a trend-setter. Excellence in business education means embracing change and striving for continuous improvement in practice and business schools need to learn to think differently and act differently from their competitors to achieve competitive advantage.

Low-Level Barriers to Excellence in Business Education

There are some other barriers to excellence in business education, but these can be considered low-level barriers because of their widespread access and availability, or because of their minimal impact compared to the factors discussed above. For example, technology and access to resources can be considered low level barriers to excellence in business education today because their widespread availability, the existence of the World Wide Web or Internet, the dissemination and spread of information via various media including social media and mass media allow business schools a variety of information and resources on many levels and from different sources. The amount of information and business resources available today are simply unprecedented and many business schools and colleges are able to access and use these as readily available resources without incurring additional costs. For example, there are many organizations that provide resources and information relevant to business education in terms of theory and practice that students and faculty alike can use in teaching, learning, and application. Organizations such as the U.S. Small Business Administration (SBA), public libraries, and various centers for business and business ethics and practice provide information for various individuals, and offer free access to the public. Additionally, the variety of textbooks and electronic resources available on business and business related topics are so extensive and innumerable in today's world.

Another low-level barrier to excellence in business education is funding because publicly available resources, the widespread availability of business knowledge and information, and the existence of a well-developed pool of literature in an information-based society have really reduced the acquisition cost of business knowledge. The question here might be: "Then why is business education so expensive in terms of costs of attendance and degrees?" The answer is other than resources because any individual willing and able to learn, can learn more than the average MBA graduate simply by reading books and accessing and understanding these available resources without formal traditional classroom or online education or instruction. Thus, the modern high cost of business education stems from demand-supply interactions and the modern inflation crisis affecting cost of other goods and services. Business education is expensive in many cases, especially where schools and colleges of business possess what is seen or perceived as elitist accreditation and where branding has successfully created augmented products and services. Other low-level barriers in achieving excellence in business education include student

readiness for business studies, student motivation, program design and rigor, as well as prevailing match between curriculum and practice.

Implications and Recommendations

Business schools and colleges in the 21st century must look beyond current practices and standards in considering the future of business education. One interesting framework and philosophical approach to harnessing excellence in business education has been proposed by McFarlane, Mujtaba and Cavico (2009). These authors recommend considering the contents of knowledge management (KM) as a branch of management studies and applying such contents in bettering practices in business schools and colleges. These authors note that, “Understanding the critical role that knowledge management (KM) plays in managing change and effective organizational leadership can be a vital step in preparing and structuring the business school to meet the problems and challenges of the 21st century” (McFarlane, Mujtaba & Cavico, 2009, p. 1). Because the field of knowledge management holds interesting prospects and potential in providing the appropriate platform on which to initiate new programs and strategic organizational structures for 21st century business schools and colleges (McFarlane, Mujtaba & Cavico, 2009, p. 1), KM must be seen as holding essential ideas and innovative practices for re-orienting and reorganizing the business school for excellence. While KM is a field of study with many debates and unsettled ideas and theories, its progressive development and emergence provides opportunities for application and innovation for business schools and colleges.

In order to pursue and achieve excellence in business education, business schools and colleges must first see themselves as learning organizations that embrace those principles and practices that effectively and efficiently create value through planning, organizing, leading and controlling knowledge and information to add value for students and organizations. Learning organizations are progressive because they are highly innovative entities that continually build on their existing capacities (Senge, 1990), and this is what business schools and colleges must do to keep up with the changes in the external and market environments of today and the future. They must adapt and adopt those best practices that create value and streamline their activities of teaching and learning to achieve excellence. Business schools and colleges must become what they exemplify – the ultimate value creators and innovators that teach survival skills.

In summary, the author recommends the following for business schools and colleges to achieve excellence in business education:

- (1) Look beyond current practices and standards in considering the future of business education;
- (2) Apply knowledge management (KM) practices in creating value in business education;
- (3) Do what learning organizations do by practice and philosophy;
- (4) Become less risk averse by seeking opportunities beyond business theory and practice;
- (5) Hire innovative business deans (leaders) and faculty who think outside of the box and are not bogged down by accreditation and method loyalty;
- (6) Engage a *kaizen* philosophy in improving practices that lead to excellence in business education;
- (7) Fully integrate stakeholder considerations and efficiently utilize available resources to supplement formal learning;
- (8) Keep ahead of the market and competition by identifying emerging changes and trends and become well-prepared for these;
- (9) Develop a unique value proposition and unique business or value creation model and be ready and willing to change these as required; and finally,
- (10) Listen to stakeholders, especially those who do not function on “tit for thought!”

The need for excellence in business education is underscored quite passionately in the following paragraph:

There is a great need for more innovation and creativity in business schools nationally and globally as people experience and live through macro-environmental changes that continually affect one's ability to engage in buying and selling exchanges, leadership, and negotiations across a complex platform of organizations that are local, national, regional, and international. Business schools, therefore, need to develop effective models for the 21st century and beyond; models that will result in success for schools and graduates, organizations, and society (McFarlane, Mujtaba & Cavico, 2009, p. 1).

Business schools and colleges must now seek a new path to value creation and excellence as competitive advantage and interests are eroded in the face of common practices and lack of innovation.

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Author's Biography:

Dr. Donovan A. McFarlane is an Assistant Professor of Business in the College of Business at Westcliff University where he teaches International Business. He is an Adjunct Professor of Marketing in the MBA program at the H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University. Professor McFarlane has been educating undergraduate and graduate business students for a decade and has taught business at all levels: associates, bachelors, masters, and doctorate levels. He is published in a variety of journals across the business field including international business, marketing, economics and finance, entrepreneurship, operations management, leadership and management journals, etc. Professor McFarlane is the co-author of *The State of Business School: Educational and Moral Imperatives for Market Leaders* (2010). He was formerly a Visiting Professor of Management in Organizational Leadership and Behavior at the Keller Graduate School of Management and has worked as an Adjunct Professor of Business Administration at Broward College.