

## **Navigating Challenges and Nurturing Executive Talent: A Qualitative Inquiry on Executive Education Leading to a New 360-Degree Model for MBA Curricula**

Patabendige S. S. J.<sup>1</sup> Ekanayake E. M. H. L.<sup>2</sup> de Zoysa R. P. S.<sup>3</sup>

Amidst disruptions, innovations, and competition, businesses face increasing pressure to secure executives capable of managing these challenges and anticipating and proactively addressing new ones. This study aims to bridge the perceived gap between contemporary business challenges and skill demands with that of existing MBA programmes. More specifically, we focus on four key research questions: (i) What are the key challenges and complexities faced by modern businesses? (ii) What are the critical skills expected from business executives when tackling modern business challenges and complexities? (iii) How can executive education bridge skills gaps perceived by business executives? and (iv) How can business educators design better master's programmes relevant to local and global challenges and complexities? A qualitative research design was employed in collecting and analysing data. Primary data was collected through four roundtable discussions with key stakeholders, including managing directors, CEOs, past and current MBA students, and MBA educators and secondary data was collected by listening to expert business educators through the analysis of MBA-related documentation from top universities. Our findings confirm significant gaps between contemporary business challenges, skills, circumstances, and educational demands that are either unsupported or under-supported by current business education offerings. Utilising these insights, we propose a new "360-degree Model for Executive Education," using 4Is - insights, impact, ideation, and influence to progressively transform learners into strategic business partners initially and business innovators subsequently. The paper contributes by providing empirical evidence of gaps in current executive education, enriching both theoretical and practical knowledge. Additionally, by introducing a new executive education model, we guide business educators in developing curricula that effectively upskill and reskill individuals, ensuring their success in future-proofing personal and organisational outcomes.

**Keywords** - *Executive education, Management education, MBA programmes, Skill gap, Modern business challenges*

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<sup>1</sup> Department of Marketing Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka ([sugeeth@kln.ac.lk](mailto:sugeeth@kln.ac.lk))

<sup>2</sup> Department of Human Resources Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka ([harshikae@kln.ac.lk](mailto:harshikae@kln.ac.lk))

<sup>3</sup> Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka ([pramudinid@kln.ac.lk](mailto:pramudinid@kln.ac.lk))

## **Introduction**

Future-proofing, amid innovations, disruptions, and competition, increasingly pressures businesses to secure talent not only capable of managing these challenges but also able to anticipate new ones and act proactively (D'Alessio, Avolio, & Charles, 2019). However, finding such talent or grooming the existing staff with such skills has also become increasingly challenging. Executive education, such as MBA programmes, has long been touted as the solution for bridging such skills gaps. Drawing on Nair & Saiz-Álvarez (2018), executive education can be defined as a way of training executives to become effective business leaders, managers and administrators by focusing on the essential skills and knowledge for managing resources, time and people. Executive education also appears to have evolved over time, including the increasing use of case studies and simulation games, focus on digital disruptions and data analytics, and emphasis on leadership skills. Yet, there are many naysayers towards executive education with arguments on their quality, effectiveness, and even purpose.

Business educators continuously face the challenge of balancing academic rigor with practical relevance, a task underscored by gaps between theoretical education and workplace skills (Schoemaker, 2008; Thyageshwaran et al., 2023; Nicholson & Cushman, 2000). This issue is compounded as technological advancements and shifts in global economic conditions necessitate rapid adaptation in executive education to prepare leaders for evolving business demands. According to Gentile (2008), there is a critical need to reshape management education to be both practical and aspirational, defining the exact profile of a business leader suited for 21st-century challenges. This includes addressing whether leaders should prioritize risk-taking for bottom-line results or focus on team spirit and organizational development to enhance stakeholder returns. Consequently, executive education programs must continuously evaluate and enhance their curricula to bridge the gap between academic theories and real-world applications effectively, ensuring they remain relevant and impactful in preparing executives for their roles.

Motivated by these gaps in executive education, this study aims to understand the key challenges faced by modern business executives, identify the skills necessary to overcome these challenges and explore potential interventions that executive education can offer to bridge these gaps. More specifically, our investigation attempts to answer 4 key questions: (i) What are the key challenges and complexities faced by modern businesses? (ii) What are the critical skills expected from business executives when tackling modern business challenges and complexities? (iii) How can executive education bridge skills gaps perceived by business executives? and (iv) How can business educators design (i.e., teaching, learning, and assessment) better masters' programmes that are relevant to both local and global challenges and complexities? To meet the challenges faced by executive education and to produce future relevant professionals, we posit that executive educators should listen to each other's voices, particularly by focusing on innovative work done by some of the world-class executive education programmes. Moreover, business educators should also make an effort to regularly listen to business leaders and executive education students, past and present. This paper is based on a larger project conducted at the University of Kelaniya, where there is an ongoing effort to fully reimagine its MBA programme. We collect data by listening to the voices of expert business educators and analysing executive education-related secondary documentation and data published by world-class universities. We also conducted four round table discussions with critical stakeholders, including managing directors and chief executive officers, past MBA alumni, current MBA students, and MBA educators. Primary data collection was conducted using a semi-structured interview guide. Both primary and secondary data analysis employed a two-cycle coding method suggested by Saldaña (2015). The first cycle focused on identifying recurring themes, while the second cycle facilitated the recognition of patterns and answering the research questions.

Our findings highlight significant gaps between current MBA curricula and the practical needs of industry professionals. Identified challenges include a lack of global perspective and awareness of external influences, insufficient focus on global risks and

emergencies, and an inability to connect with overarching business goals. The findings also note difficulties in navigating digital transformation and governance issues. Additionally, our discussants emphasized essential skills for business executives, such as fostering entrepreneurial professionals, shaping futuristic leaders, enhancing strategic thinking, and developing data analytics, AI-driven, soft, and applied skills. The findings suggest executives can bridge these skill gaps by embracing digitalization, adapting to different cultures, utilizing management information systems, encouraging cross-functional collaboration, and fostering an advanced learning culture. These insights led to the proposed "360-degree Model for Executive Education," which addresses challenges, contextual requirements, and skills gaps through a cycle of 4Is - insights, impact, ideation, and influence. This model aims to transform executive learners into strategic business partners in their initial learning phase and business innovators in the subsequent phase.

## **Literature Review**

Although the business environment is evolving due to technological advancements and innovative disruptions, professionals can still gain informal education through internal training, industry conferences, and independent research. However, this can sometimes lead to inefficiencies or a lack of knowledge about the best processes and practices. Therefore, well-structured executive education programs are crucial, as they provide professionals at various career stages with a research-driven curriculum in a formal setting (Berkeley Executive Education, 2024). It is evident that opportunities for continued learning after higher education are limited, yet the demand for corporate learning and development, including executive education that covers technical skills, CPD, and senior leadership programs, is substantial (Carrington Crisp, 2018). In terms of management education's prime objectives, scholars have identified several key goals. Preparing individuals to be outstanding managers and leaders, with knowledge in functional, declarative, procedural, and metacognitive aspects, has been highlighted as a primary aim of management education (Boyatzis et al., 2002). Additionally,

management education strives to produce "protein" graduates who can strengthen the connection between business and society (Thyageshwaran et al., 2023).

### **MBA as a Means of Executive Education**

The Master of Business Administration (MBA) has long been considered a gateway to the executive suite, a concept that has been prevalent since Harvard Business School initiated its MBA program in 1908 (Kalan & Jones, 2010 as cited in Dakduk et al., 2016). Over the past century, numerous prestigious institutions worldwide have offered high-quality MBA programs (Sriram et al., 2020). The MBA degree is widely recognized as a top credential that provides individuals with a competitive edge in management, particularly due to the unique skills developed during their studies. It remains one of the most popular degrees among professionals globally (Baruch & Leeming, 2001, as cited in Dakduk, Malavé, Torres, Montesinos, & Michelena, 2016). According to Cao & Sakchutchawan (2011), organizations increasingly seek 'knowledge workers' who excel at complex, value-added tasks and continuously improve their skills and competencies (as cited in Dakduk et al., 2016). Business schools face the significant challenge of selecting candidates who can meet industry demands (Dakduk et al., 2016). Originally designed to produce conventional managers skilled in maintaining the status quo, the traditional MBA aimed to deliver 'more of the same, only better' (Kirby, 2007).

MBA graduates should possess a range of fundamental competencies, categorized into hard and soft management skills. As noted by Buhler (2005), Davis and Miller (1996), Mills (1994), Soehren (2001), Strebler (1997), and Tilley (1992), essential soft skills include interpersonal, problem-solving, teamwork, and oral communication abilities. Hard skills such as technical, numerical, computer, and textual communication are also crucial for business leaders and executives (as cited in Thyageshwaran et al., 2023). Deutschman (1991, as cited in D'Alessio, Avolio, & Charles, 2019) highlighted that many MBA holders lack creativity, people skills, teamwork aptitude, and the ability to

communicate clearly and concisely – competencies highly sought after by corporate recruiters. Additionally, Reinstein & Bayou (1997, as cited in D’Alessio et al., 2019) emphasized that businesses globally expect individuals capable of evaluating complex systems and information, detecting, predicting, advising, and recommending appropriate actions.

### **Challenges on Future-Proofing MBA Programmes**

Executive education, increasingly dynamic and proactive, now bears the responsibility of equipping graduates with skills and capabilities for a constructive career (Thyageshwaran et al., 2023). However, future-proofing MBA programmes present several challenges. Gentile (2008) emphasizes that MBA curricula must adapt by integrating a broad spectrum of stakeholder perspectives, both internal and external, into business decision-making processes. The growing emphasis on business sustainability indicates a critical need for change, reflecting the transient nature of many companies and their potential adverse impacts on social and ecological systems. Moreover, while management education aims to impart intangible assets that maximize profits and optimize resource use for societal benefit, it must also offer tangible assets that provide a comprehensive learning experience. This dual focus challenges educators to continually evolve the curriculum to meet both immediate business needs and long-term societal goals.

### **Research Methods**

The present study adopts an interpretivism paradigm as we attempt to unravel the challenges and a way forward for executive education by listing multiple voices that resonate with their experience (Collis & Hussey, 2013).

This study is a result of a much larger project at the University of Kelaniya aimed at completely reimagining its MBA programme. We gathered data by engaging with expert business educators and analysing secondary documentation and data from top-tier universities (refer to Table 1 for details). Additionally, we held four roundtable discussions with key stakeholders, including managing directors, CEOs, past MBA alumni, current MBA students, and MBA educators. Primary data was collected

through semi-structured interviews (Table 2 provides details related to the discussants). For data analysis, we employed a two-cycle coding method recommended by Saldaña (2015). The first cycle focused on identifying recurring themes, while the second cycle helped in recognising patterns and addressing the research questions. **Table 1: Documents Related to Expert Opinions**

MBA Programme offering institution	Programme Details	Curriculum documents	Futuristic documents	Website	Student Testimonies
Harvard Business School	Full time / 02 years				
Stanford Graduate Business in School	Full time / 02 years				
Monash University	02 Years				
Indian Institute of Management, Calcutta	02 Years				
Indian Institute of Management, Bangalore	Full time/ 02 Years				
University Malaya	Full time - 1.5 - 2 Years				
RMIT University	Part-time 2 years intensive				
London Business School	2 Years				

**Table 2: Details on Roundtable Discussants**

	Details	Number of Participants
Roundtable 1	Managing directors and CEOs	8
Roundtable 2	Past MBA alumni	6
Roundtable 3	Current MBA students	7
Roundtable 4	MBA educators	6

### Findings of the Study

We present our findings under 4 key themes.

## **Overarching Challenges Faced by Modern Business Executives**

This section explores the key challenges faced by modern business executives in a dynamic environment. Table 3 presents the thematic analysis highlighting the *overarching challenges* faced by modern business executives. They include a lack of understanding of the global perspective, limited focus on global risks and emergencies, inability to see the big picture, inability to connect with business goals effectively and struggle to navigate digital transformation.

Executives must grasp investor motivations and expectations and adapt to disruptions such as technological advances, geopolitical changes, and emergencies like climate and health crises. This global awareness aids in anticipating and minimizing external impacts and enhancing organizational resilience. Current geopolitical tensions and global instabilities further underscore the need for this awareness (World Economic Forum, 2024). Another significant challenge is the inadequate focus on 21st-century global risks and emergencies, including climate adaptation, extreme weather, governance disruptions, and geopolitical shifts. Executives must adopt a forward-looking approach and ensure organizational sustainability in the face of climate, health, and social emergencies. Additionally, the analysis reveals that executives often struggle with seeing the bigger picture. Many organizations focus on short-term goals, which can lead to hasty decisions and misalignment of team tasks with broader strategic objectives. There's a gap in understanding how daily operations align with evolving market needs.

Moreover, the ability to recognize potential synergies between different business units is often hindered by the tendency to work in silos. Additionally, executive meetings frequently overlook the broader impacts of decisions, failing to integrate a strategic approach that aligns actions with overarching business goals. Many companies struggle with misalignment between their primary objectives and management strategies, setting goals without understanding their fit within the overall business strategy. This disconnection can lead to decisions that do not accurately reflect the organization's true objectives, causing a gap between leadership directives and the goals of various

strategic business units (SBUs). Another significant challenge is navigating digital transformation, which, despite its potential to positively impact organizational performance, is often hindered by incompatible legacy systems, the lack of a clear digital strategy, and difficulties in integrating new digital tools with existing workflows. Additionally, finding skilled talent at the right cost to drive digital transformation remains a major hurdle, complicating the successful execution of digital initiatives. Governance continues to be identified as a critical global challenge for the 21st century (Suhari et al., 2024).

**Table 3: Overarching Challenges**

<b>Challenge Areas</b>	<b>Exemplary Quote</b>
<b>Lack of understanding of the Global Perspective and External Influences</b>	“Emphasizing the significance of understanding the mindset of investors and the global perspective in business.” “Discussing disruptors such as technological advancements, geopolitical changes, and emergencies (e.g., climate, health crises).” “Emphasizing the need for a global perspective, especially for businesses going international.” “Recognizing the impact of external factors on business and education.”

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<b>Less focus on the 21st Century's Global Risks and emergencies</b>	<p>“I did not see any subject that covers the tomorrow's global risks, which have become more challenging day by day.”</p> <p>“Climate adaptation failure” “Climate mitigation failure”</p> <p>“Extreme weather incidents”</p> <p>“Geopolitical risk. Understanding geopolitics is crucial as Sri Lanka is caught in between two geopolitical giants, pulling us in different directions.” “The next subject is technology disruption because, among global risks, technology disruption is one of the top seven.”</p> <p>“So, I would strongly recommend the climate emergency as a subject.”</p> <p>“Governance disruption. Because we believe that governance will be crucial for any business in the future.”</p> <p>“Three modules called emergencies: climate emergency health and social emergency, and economic emergency.”</p> <p>“In the climate emergency, we address supply chain disruption through the lens of health and social emergency.”</p> <p>“We focus on social emergency – not through CSR projects, but by emphasizing that a company’s responsibility is to ensure sustainable lifestyle for its employees. So, these are the three emergencies.”</p> <p>“The entire issue of climate emergency management &amp; sustainability management is now a core course and not even elective.” “I would even call it climate emergency and sustainability”</p>
<b>Inability to see the big picture</b>	<p>“Sometimes, the teams are not moving further with details and miss the comprehensive approach we should follow.”</p>

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“There is a tendency towards focusing on short-term goals compared to long-term goals.

“It is always imperative to consider our broader objectives rather than making immediate decisions for immediate needs.”

“I have seen that some companies are struggling to align their day-to-day operations with their mission and vision.”

“There is a notable difference in understanding how our business contributes to the evolving needs of the current market.”

“We often overlook the synergies that can exist between businesses, especially because we focus too much on individual silos.”

“Sometimes the policy meetings we hold rarely address how our actions affect the big picture”

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<b>Inability to connect with the business goals effectively</b>	<p>“I think most of the times people set goals without a clear understanding of how they align with the overall business objectives.”</p> <p>“There is a disconnection between the priorities of management and the priorities of the company.”</p> <p>“Decisions from the top often do not reflect the reality of what we need to achieve our business goals.”</p> <p>“There is a lack of alignment between management’s strategies and objectives of our unions.”</p> <p>“It often seems like the leadership team is out of touch with the core goals we’re trying to achieve”</p>
<b>Struggling to navigate the digital transformation</b>	<p>“it is quite observable that our legacy systems are sometimes not compatible with the new digital tools.”</p> <p>“We lack a clear digital approach which leads to confusions and inconsistencies across departments.”</p> <p>“Integrating new virtual approaches with our existing workflows has been harder than predicted.”</p> <p>“Most of the employees are resistant to change, making it hard to implement new digital initiatives.”</p> <p>“Finding professional talent to drive the digital transformation has been challenging”</p>
<b>Governance</b>	<p>“Governance becomes a crucial aspect, especially when you are building leaders.”</p>

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### **Critical Skills Expected from Modern Business Executives**

Table 4 outlines the *critical skills* that MBA programmes should urgently address. These findings suggest that entrepreneurship is the top most skill that fosters managers to positively impact both their organizations and economic growth (Gamede & Uleanya, 2019). Cultivating entrepreneurial professionals within an organization is challenging but vital for organizational development, necessitating skills in entrepreneurial thinking and management.

Our analysis of expert voices in business education has emphasized the importance of leadership in MBA curricula, highlighting its crucial role in shaping future leaders. Thematic analysis from round table discussions also suggests that MBA programs should focus on developing leaders equipped for tomorrow's challenges, emphasizing the need for futuristic leaders with effective leadership qualities across diverse industries. Additionally, curricula should aim to cultivate 'entrepreneurial leaders'—

individuals who combine leadership skills with entrepreneurial spirit. Such leaders are essential for identifying unique national resources and promoting them globally while preserving local identity, underscoring the strategic role of leadership in global expansion.

**Table 4: Critical Skills Expected**

First Order Coding	Second Order Coding	Third Order Coding
“They are professionals, but they also have entrepreneurial thinking which is lacking right now.”	Entrepreneurial thinking	Entrepreneurial professional
“If I had a term, I would call it ‘entrepreneurial professional’ because he must be a professional person, but he has to have that entrepreneurial management skills”	Entrepreneurial management skills	
“We need to create entrepreneurs who can take our brands to the global market.”		
“Let us now focus on the entrepreneurship. I bring this up because I closely work with entrepreneurs and I understand the beauty of it.”		
“Recognizing the inadequacies of current entrepreneurship content.”		
“Seeking solutions to enhance entrepreneurship education.”		
“Discussing the importance of practical scenarios and engagement.”	Leadership Development	
“You want people to be more organized, more systematic, respect time, and embrace other aspects of leadership.”		Shaping leaders with
“Entrepreneurial leader”		tomorrow's needs
“We need to get leaders from different industries.”		
“You have to find strong good leaders with a good MBA.”		

“21st Century board leadership”

“How are we building leaders who can take our businesses to the global market”

Strategic leadership for global expansion

“Identifying Sri Lanka's unique resources, and how do we create leaders who can take them to the global market, not on their own, but through global joint ventures”

“How does an MBA program shape tomorrow's leaders who can take Sri Lanka's resources to the global market.

“I don't know whether they truly understand the meaning of strategic thinking, we need to provide practical mindset knowledge on how to become a strategic thinker.”

Strategic thinking

“The key skills I would expect are data skills”

Data skills

Data Analytics

“Analytical skills, being able to analyze data and identify trends -are crucial.”

Analytical skills

“There is a growing demand for data analytic skills in industries and companies. Addressing the shortage of people with these skills is emphasized, along with the importance of proactive learning.”

“All of us now have heard of artificial intelligence, but how to apply AI in business is essential.”

Knowledge on AI understanding AI-driven skills

“Artificial intelligence for business and its application to business strategy.”

Applied AI

“That person becomes the go-to-expert on supply chain management, artificial intelligence, or geopolitics”

“The challenges of rapidly advancing AI and the need for continuous assessment and adaptation in education are highlighted. The example of changes in education pricing structure in Australia to encourage focus on STEM professions is discussed.”

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“An MBA holder should have a strong decision-making skill” Decision making skills Soft skills and applied skills

“The first thing that I felt was that an MBA holder must be a good communicator” Communication skills

“Communications skills are essential. While it is often considered as a soft skill, it also has some technical aspects as well, such as the ability to communicate effectively on both national and international levels.”

“Personality development and soft skills training should be reserved for high potential individuals, typically through interventions like individual coaching.” Personality skills

“It is observed that many programs place greater emphasis on soft skills development than on technical skills.” Soft skills vs technical skills

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Notably, the enthusiastic and intimate involvement of business executives is seen as crucial for strengthening the strategic thinking essential for successful strategic planning and implementation (Juma & Minja, 2016). The importance of strategic thinking was also emphasized in discussions from the current study. Additionally, possessing robust data and analytical skills is vital for analyzing current business scenarios. The significance of integrating AI into business operations was highlighted, stressing not only the knowledge of AI but also its application in business and considerations for the current higher education system. Lastly, the collected data underscored the importance of having good personality and communication skills, along with decision-making, technical, and soft skills, as essential competencies for business executives.

### **Bridge the Skill Gaps by Focusing on Contemporary Needs**

Table 5 presents viewpoints on how to bridge perceived skill gaps, with most suggestions focusing on developing skills around *contemporary needs*. According to Sachdev & Murgai (2022), organizations can create new value chains by adopting digital approaches in business operations, enhancing customer experiences and revenue streams while increasing loyalty through product and service transformation. Thus, it is crucial to focus on digital transformation within the organization with HR's assistance to effectively implement digitalization. The thematic analysis also

highlighted the importance of integrating management information systems in decision-making processes. Additionally, it was found that a supportive cultural change within the organization is essential to enhance worker skills, as organizational culture significantly shapes employee behavior. Another critical theme identified was the encouragement of cross-functional collaboration, which is vital for fostering innovation, enhancing problem-solving capabilities, and driving organizational performance. Departments can integrate diverse perspectives and address complex challenges more productively by breaking down silos and promoting teamwork. As one discussant emphasized, "If departments can work together, we can integrate different perspectives to innovate and solve complex problems more easily". Such comments highlight the need for a collaborative approach that improves not only internal skills but also leverages collective expertise for more effective project outcomes.

**Table 5: Bridging the Skill Gaps by Addressing Contemporary Needs**

First order coding	Second Order Coding	Third Order Coding	
“The technology adaptation and digital transformation should be properly managed by the organization” “Digital transformation primarily involves economic or accounting investments”	productive project  Digital outcomes.”	Knowing  Transformation	about
“We should focus on the digital transformation in HR because we lack expertise in this area.” “Be a person who understand digital transformation and contribute to it”			
“Expect to drive the organization’s culture, particularly in terms of professionalism”			
“To be capable of driving organizational cultural change as well”		Driving the	organizational culture
“No one is providing MIS, but what I need is management information to make decisions” “I think if departments work together, we can combine perspectives especially to innovate and solve complex problems more effectively”		with professionalism	Decision making
“Pooling ideas is the best practice for nurturing internal skills, as the expertise we gather will lead to more		through MIS Innovation	and problem
		solving	

Digitalization

Management  
information systems

Cultural adaptation

Encourage cross-

functional

collaboration

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“Why don’t consider breaking down silos to foster a Organizational culture of teamwork and shared goals? Teamwork is not cohesion along with just a term. It holds real meaning.” the teamwork “To align our strategies effectively, we should encourage the collaboration in between functions.”

“By enhancing communication and understanding, we will ultimately foster stronger relationships and improved performance”

“It is crucial to recognize and celebrate when Continuous Advanced learning subordinates develop their skills.” improvement and culture “We have many opportunities today, such as industry growth conferences, seminars, and webinars, where we can encourage employees to participate.”

“There are many online learning platforms and Access for learning resources available, and I think providing access to them is feasible.”

“Employees should set their personal goals with relevant skills at their own pace”

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Our analysis also underscores the importance of pooling ideas as a best practice for enhancing the skill inventory. Additionally, fostering a culture backed by teamwork and shared goals can break down barriers and improve communication, leading to stronger relationships and enhanced performance. By embracing these elements, companies can create a more cohesive, innovative, and efficient working environment that leverages the collective strengths of its diverse teams. Another critical theme identified is the encouragement of an advanced learning culture, essential for continuous improvement. Recognizing and rewarding continuous learning can significantly motivate employees to engage in self-development, as acknowledging efforts toward skill enhancement is crucial. Celebrating the achievements of employees who develop their skills is vital, as it not only boosts morale but also inspires others to pursue their learning goals. Moreover, the importance of leveraging professional development events for employee growth and facilitating access to online learning platforms to enhance the learning experience was highlighted.

## Can Business Educators Contribute to Designing a Curriculum Which Meets the Needs of Modern Business Executives

It is crucial that the MBA curricula are tailored to industry requirements to ensure seamless synergy between industry and academia (Thyageshwaran et al., 2023). Table 6 presents the viewpoints related to executive *educational demands* most desired by the roundtable participants. These insights emphasise important skill categories, such as core skills, which provide students with the foundational knowledge, skills, and competencies essential for executive education. Beyond addressing the challenges identified in Table 1 and the skills outlined in Table 2, developing core skills is a key proficiency. A focus on "picking things up on the run" underscores the importance of effective learning, including the ability to learn, unlearn, and relearn as necessary in the workplace, with academia supporting students in acquiring the necessary skills at the right time. Moreover, it is vital to cultivate students who not only have a basic understanding of the subjects in a particular MBA program but can also apply this knowledge effectively in business integration, thereby broadening their knowledge base. Once core skills are developed through effective learning strategies, it is crucial to provide avenues for their application, such as developing business case studies, business plans, and conducting business research. These methods help students apply the knowledge gained during the program to real-life scenarios. Additionally, the importance of having the right attitude, including strong ethics, professional conduct, and integrity, was also highlighted by the majority of the roundtable participants. **Table 6: Educational Demands on MBA Curricula**

Academic Intervention	Strategies	Key Proficiencies
“Students should first develop the ability to learn and adapt quickly on the go”	Pick things up on the run	Core skills
“We should include a subject at the beginning on how to learn, unlearn, and relearn”		

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“There is another issue on how we instill the ability to ask the right questions.”

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“Summarizing insights from a panel discussion, highlighting the importance of entrepreneurial thinking, independent decision making and the ability to learn quickly.”

“When someone is doing an MBA, it is not about how much you know, but how effectively you can apply your knowledge. That is what defines efficiency.”

Gathering  
knowledge  
business  
integration  
for

“Learn technical aspects from others and work as a team. They must think critically and have broad knowledge in those areas.”

“An overview of financials and marketing provides a framework that helps managers integrate different business functions.”

“Stressing the importance of adaptability and to continuously learn, unlearn, and relearn.”

Adaptability  
Continuous  
Learning  
and

“Thinking the need for a business plan with the ability to navigate uncertainties and disruptions.”

“So, if we can get real case studies from both local and foreign contexts”

Develop  
business  
study  
a  
Application  
skills  
case

“When it comes to the case studies, students should present to a panel rather than just submit a written report.”

“Current case studies need to be deeply analyzed and we must develop leaders across different fields, such as economic or accountancy.”

“In case-based learning, we can make it compulsory for Sri Lankan students to analyze at least one local case.”

“As this is a two-year program, students can start developing a business plan in their first year.”

Develop  
business plan  
a

“In the first year, students begin developing a business plan, and by the end of the second year they should submit a comprehensive plan covering finance, marketing, entrepreneurship, economics and more.”

“It is important for the students to explore how to take a Sri Lankans brand global, which should be part of their business proposal”

“Understanding the future challenges and risks and then having responses to them as part of the business plan.”

“The best-case study or project report could be pitched to relevant industries for potential investment or sale.”

“Acknowledging uncertainty in finding clear solutions and emphasizing the need for qualitative research.” Conduct business research

“There is a strong emphasis on the need for research in education. The discussion emphasizes the need for more search focused education, covering various research formats, methos, and the important of aligning reperch with practical applications. It also highlights the need to teach students how to articulate and defend their cases.”

“The discussion emphasizes the need of simplifying academic language in research to make it more accessible. Using common language and terminology is suggested to bridge the gap between academic concepts and practical applications.”

“Acknowledging the complexity of the educational landscape and the challenge of synthesizing collected data.”

“Self-driven attitude appears to be a critical aspect.” Nurturing self Right attitudes  
 “Highlighting the importance of attitude and mindset in education.”

“Identifying challenges in cultivating the right attitude.”

“Discussing strategies to impart a proactive and positive mindset.”

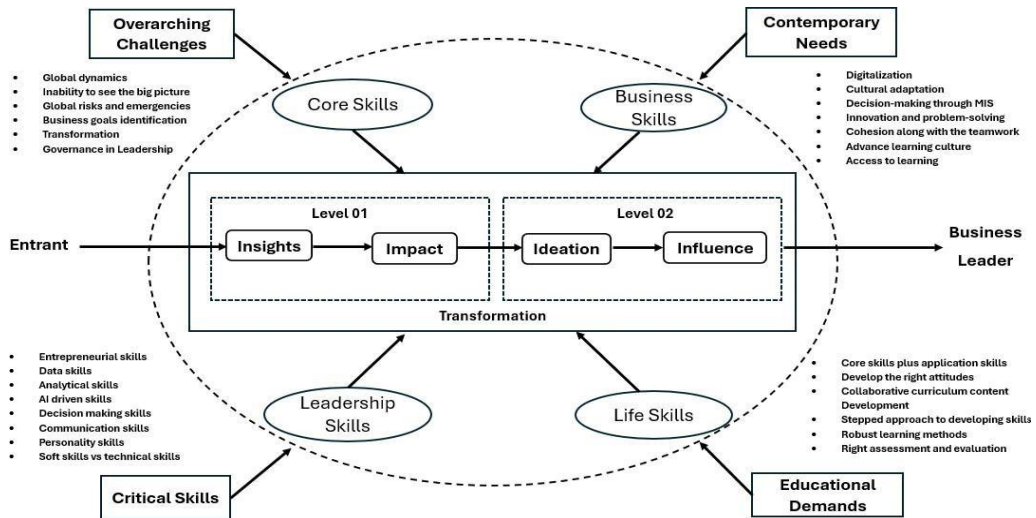
The roundtable discussions also led to some useful suggestions as to how executive education should address both business and skills-related challenges. Table 7 outlines some of these key suggestions that focus on specifics related to teaching, learning, and assessment methods desired under executive education.

**Table 7: Pedagogical Suggestions for Executive Education**

<b>Exemplary Quote</b>	<b>Curriculum Component</b>
<p>“Highlighting the importance of curriculum development while Curriculum Development considering the future needs of 2025 and beyond.” with Industry and Business</p> <p>“Discussing the challenges and strategies for attracting the right Dynamics candidates to the program.”</p> <p>“Introducing the concept of developing a learner profile to understand the skills and knowledge gained after completing the program.”</p> <p>“Exploring the connection between academic programs and industry needs.”</p> <p>“Discussing a benchmarking exercise comparing international and local MBA programs.”</p>	<p>Curriculum Development considering the future needs of 2025 and beyond</p>
<p>“Noting the emphasis on vocational, professional, and technical skills, and the debate on the balance between vocational and generalist approaches.”</p> <p>“Expressing challenges in incorporating insights from discussions into curriculum development.”</p>	
<p>“Discussing the complexity of developing a curriculum that balances technical and soft skills.”</p> <p>“The discussion begins with considerations about offering Stepped approach educational to programs as relatives or foundation courses. Different developing competencies foundation programs are mentioned based on whether individuals come from an engineering or business background.”</p>	
<p>“The importance of collaboration with industry professionals is discussed. Bringing industry experts as guest lecturers to share their practical experiences is seen as valuable. However, the challenges of effectively utilizing industry participation in education are recognized.”</p>	<p>Learning modes</p>
<p>“The need for effective evaluation and assessment methods, Evaluation and Assessment including a focus on practical skills, is highlighted. The challenge of assessing the effort in group research projects is discussed.”</p>	

## Proposed 360-Degree Model for Executive Education

Drawing on our findings, we proposed a new model for executive education, particularly targeting 2-year MBA programmes. The proposed "360-degree Model for



Executive Education" addresses the findings related to the four research questions, i.e., overarching challenges, critical skills, contemporary needs, and educational demands placed on executive education through a process 4Is - Insights, Impact, Ideation, and Influence. This model aims to transform executive learners into strategic business partners in their initial learning phase and business innovators in the subsequent phase. Figure 1 presents our new 360-degree Model for Executive Education.

**Fig 1: 360-Degree Model for Executive Education**

**Insights** involve collecting and interpreting data on various aspects of the business and its environment to make informed decisions that foster business development and growth. MBA curricula need to be redesigned to equip students to decipher business dynamics both within and outside organizations. Such learning should encompass Core Skills, Business Skills, Leadership Skills, and Life Skills. Core Skills include fundamental competencies like analytical thinking, communication, and critical thinking, essential for effective decision-making and problem-solving (Davenport & Harris, 2007; Cummings & Worley, 2014; Ennis, 2011). Business Skills cover areas

such as financial acumen, marketing management, and operations management, providing practical knowledge essential for navigating and excelling in the business environment. Leadership Skills emphasize strategic vision, emotional intelligence, and change management, crucial for inspiring and guiding teams, managing organizational changes, and adapting to evolving business landscapes (Kaplan & Norton, 2008; Goleman, 1995; Kotter, 1996). Lastly, Life Skills like time management, resilience, and networking are vital for balancing academic, professional, and personal responsibilities and building and maintaining professional relationships (Masten, 2001; Ibarra & Barbulescu, 2010). Once insights are gathered, students should integrate Core Skills, Business Skills, Leadership Skills, and Life Skills to support and enhance strategic business planning and implementation with **impact**. Such integration is effectively developed through capstone projects, which differ from other academic projects in scope, integration, and outcome focus. Capstone projects are comprehensive, requiring students to synthesize knowledge across multiple study areas to address real-world problems or develop tangible solutions, such as a business plan or business research (Garrison & Vaughan, 2008). For example, a capstone project that involves developing a new business plan to either expand an existing business or launch a new one can significantly enhance students' skills for impactful behavior within an organizational context.

While insights and impacts are designed to develop a strategic business partner at Level 1 of their MBA, Level 2 aims to produce a business innovator. This transformation is expected to occur first through ideation and then through influential action. **Ideation** involves executive students engaging in systematic investigation and creative brainstorming to identify strategic gaps in businesses. **Influence**, on the other hand, entails acting on these gaps through comprehensive business research that leads to innovative business solutions. Within this second level, skills acquired are expected to

be different to those of level 1. Where, core skills include the ability to see the big picture through rigorous academic and practical approaches while leveraging technology and innovation to meet business goals and enhance stakeholder value. Business skills involve dissecting complex business challenges into actionable parts and formulating strategic plans that align with organisational goals, considering the interests of various stakeholders and diverse timelines. Leadership skills encompass expertise in valuing diversity, fostering a teamwork-oriented environment, promoting success in others, and leading with authenticity, integrity, empathy, and accountability. Life skills focus on adopting a growth mindset along with a commitment to continuous learning and well-being, transforming challenges into opportunities for both personal and professional development.

Our new model for executive education thus suggests that by focusing on the 4Is - insights, impact, ideation, and influence, executive educators can address both challenges faced by executives in the modern business world and their skills deficiencies, as well as make executive education once again efficient and effective in its delivery.

## **Conclusion**

This study aimed to understand the key challenges faced by modern business executives, identify the necessary skills to overcome these challenges and explore how executive education can bridge these gaps. Four key themes emerged out of our findings:

**Overarching Challenges:** Modern executives face critical challenges in navigating the complexities of today's dynamic environment. Key issues include a lack of global perspective, insufficient focus on global risks like climate change and geopolitical tensions, and difficulties in digital transformation due to legacy systems and unclear strategies.

**Critical Skills:** Essential skills for executives include a strong foundation in commerce and entrepreneurship, entrepreneurial thinking, leadership development, strategic thinking, and data skills. Additionally, strong personality traits, communication skills, decision-making abilities, and a blend of technical and soft skills are vital.

**Contemporary Needs:** Strategies to bridge skill gaps include embracing digital transformation and fostering a collaborative, learning-oriented culture. Integrating management information systems in decision-making, adapting organisational culture to enhance skill development, and promoting cross-functional collaboration are also crucial

**Educational Demands:** MBA programs should align their curriculum with industry needs to ensure relevance to both local and global challenges. The curriculum should focus on developing core skills, fostering a capacity for learning, unlearning, and relearning, and providing practical application opportunities. Cultivating the right attitude is emphasised as critical.

Using insights from the four research questions, we developed a new model for executive education, which we call the "360-degree Model for Executive Education." This model employs insights, impact, ideation, and influence in a progressive manner to transform executive learners into strategic business partners in their initial learning phase and business innovators in subsequent phases.

Our findings contribute to both theory and practice. We produce empirical evidence to corroborate anecdotal evidence on the gaps between current executive education programs and what is desired. We also provide business educators not only with an intimate understanding of challenges and skills gaps related to executive education but also present a new model for them to develop new executive education curricula. Finally, aspiring educators may also benefit from our findings and the proposed model

when selecting suitable education avenues that may better upskill and reskill them in future-proofing both personal and organizational success.

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