Business schools ‘should instil sense of social responsibility’

Business schools must radically rethink their curricula if they want to keep their edge in an age where corporations are being held to account far more in terms of social responsibility.

That is the blunt message from Professor Howard Thomas, dean of the Lee Kong Chian School of Business at the Singapore Management University.

“In order to be respected leaders, graduates have to have a sense of greater social responsibility,” Prof Thomas said.

Ms Jeanette Wong, group executive of institutional banking group DBS Bank, agreed that the schools “should ensure through their teaching and guidance that their students engage themselves in society both morally and ethically so that they become ethical business leaders”.

Prof Thomas warned students about overlooking the intangible human element when crunching numbers to make decisions. He listed tact, diplomacy, attitude and ethics as important criteria in terms of determining a good leader.

Many students who did well in coursework often fumbled when they had to lead a team, he said, adding: “The good news is, these skills can be nurtured.”

Business graduates are normally trained in analysing, cooperating, judging and making decisions.

It is this mix of the technical and “soft” skills that can put business graduates ahead of their peers.

The chairman of the global manufacturing and engineering company Jebsen and Jessen (South-east Asia), Mr Heinrich Jessen, noted that business graduates were typically exposed to a broader set of experiences.

“They will be more likely to grasp the essentials of a wide array of challenging management situations,” he said.

Mr Christian Koenig, director of ESSEC Business School’s Asian Centre in Singapore, recommended that students pick up real-world experience, whether in work or community service, so as to put theory to the test.

ESSEC Business School is a post-graduate management institution specialising in management economics, social sciences and innovation.

Mr Koenig said a leader “needs to combine a solid knowledge of business tools, languages and concepts and also embody an intelligence of the business world”.

Gaining work experience allows business graduates to blend theory and research, and experiment with creative and responsible decisionmaking. After all, business is not meant to serve only the interests of shareholders, society, employees and the public at large also have a stake in this world.

And to be a global business leader, your heart must be in the right place, said Mr Raj Sriram, BSI Bank’s deputy chief executive for Asia.

Students must grasp the simple yet basic principle of doing business for the common good, said Mr Koenig.

“What you get you have to give back one way or another. Not only to a limited target of people but to society in general,” he said.

“The nature of business goes beyond serving your shareholders. It’s really for the common good of all. It’s to create value for society,” said Mr Sriram.