

# **Business Management Practices -Emerging Trends Volume III**

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# **BUSINESS MANAGEMENT PRACTICES - EMERGING TRENDS**

## **Volume II**

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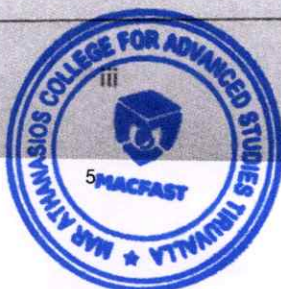
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## TRANSITION FROM B-SCHOOLS TO L-SCHOOLS FOR A SUSTAINABLE FUTURE

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### ABSTRACT

Revolutions in information and communications, globalization, environmental and community awareness and action are driving corporate and political leaders and citizens to address the future in very different ways. As a matter of fact, sustainability will be the driving force changing the way we work and live in the 21st century. Global sustainability has evolved into a complex, dynamic term interpreting environmental, social and cultural, economic and governance dimensions in analysis discussion, policy development and implementation around the world. Companies, Government and Non-Government Organisations (NGOs) are looking for new concepts and methods to operate. Here, in addition to the role played by Corporate and NGOs, there is a responsibility for B-Schools to take up the task of shaping managers and leaders of the future. The idea behind education about and for sustainability in B-Schools is to provide tomorrow's leaders with the necessary knowledge to comprehend and embrace issues of sustainability, while driving their organisations towards economic development. This paper attempts to draw-out a functional approach for Corporate and B-Schools towards Global Sustainability.

**KEY WORDS:** B-School, Global Sustainability, Sustainable Development, Social Entrepreneurship.

### INTRODUCTION

The World Commission on Environment and Development was initiated by the General Assembly of the United Nations in 1982, and its report, 'Our Common Future', was published in 1987. It was chaired by then-Prime Minister of Norway, Gro Harlem Brundtland, thus earning the name the "Brundtland Commission." Brundtland Report (1987) defines: "Sustainable Development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It is not a fixed state of harmony, but rather a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are made consistent with future as well as present needs."

The United Nations Conference on Environment and Development (UNCED) in Rio de Janeiro in 1992 (the so-called "Earth Summit") issued a declaration of principles, a detailed Agenda 21 of desired actions, international agreements on climate change and biodiversity, and a statement of principles on forests. Ten years later, in 2002, at the World Summit on Sustainable Development in Johannesburg, South Africa, the commitment to sustainable development was reaffirmed. In the meantime, sustainable development as a concept, as a goal, and as a movement spread rapidly and is now central to the mission of countless international organizations, national institutions and corporate enterprises.

It is this context that calls for a more functional approach by the Corporate and Business Schools (B-Schools) in leading towards sustainable development. The current shift in the world's collective fortunes has also underscored the need for new approaches in business classrooms. The idea behind education about sustainability at B-Schools is to provide tomorrow's managers with the necessary knowledge to comprehend and embrace issues of sustainability, as well as the capacity to manage



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sustainable development and social entrepreneurship. Thus, B-School education should not only impart wisdom that discerns clearly good from evil, right from wrong, truth from falsehood, and the just from the unjust, but also empower students with moral courage to make choices that are more good than less good, more true than less true, more right than less right, more just than less just, and more challenging than less challenging. In other words, B-Schools should empower their students to integrate the mind (IQ), body (PQ), heart (EQ) and the spirit (SQ) in the balance of intellectual and moral reasoning (Covey 2004). Tomorrow's Leaders are required to provide prudent business leadership as a catalyst for change towards sustainable development and to foster the business to operate, innovate and grow.

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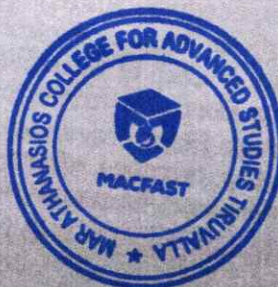
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