

## Chapter 3

# University Business Education for the “New Global Normal”

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### ABSTRACT

*This chapter examines the effect of the COVID-19 pandemic on university business education within the context of a post-pandemic era which has created the “new global normal.” The speed at which a nation’s society and economy will recover in the “new global normal” shall largely determine the degree to which business organizations and university business education in different nations reinvent themselves to meet the new global transitions brought on by the pandemic. This will entail being more innovative with products, services, organizational structure, and business modeling than in the past. The chapter suggests university business education focuses on entrepreneurial leadership to combat post-pandemic uncertainty which is a complex situation requiring a delicate “balancing act” between practice and theory that considers its effect on global income inequality to be successful for all societies.*

*“Innovation distinguishes between a leader and a follower” ~Steve Jobs*

### INTRODUCTION

Globalization is the word used to describe the growing interdependence of the world’s economies created mainly by cross-border trade in good, services, technology, and flows of investment, information, and people who represent highly diverse cultures and languages (Kolb, 2018). Consequently, the numerous effects of globalization are highly complex and affect nations, organizations, and their constituents in a myriad of ways; in addition, the COVID-19 pandemic has accelerated these effects so that no government, organization, or individual can yet effectively address the challenges ahead on a global basis (WEF, 2021). Therefore, due to the pandemic the term “New Global Normal” supersedes Andersen and Wong’s (2013) “New Normal” that primarily covered competitive advantage in the digital economy of the 21<sup>st</sup> century.

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Their work focused on intangible factors related to the firm such as intangible resources and competencies, transaction cost efficiency, organizational ambidexterity, and relational optimality. While these firm-level factors certainly remain critical in today’s business climate, the post-pandemic era (i.e., “new global normal”) will provide a new set of business/social trends and—yes—opportunities that are different from the past; therefore, a paradigm shift in thinking will be required for all to succeed in the long-term.

However, the speed at which a nation’s society recovers in the post-pandemic era will largely determine the degree to which business organizations in different nations shall reinvent themselves for the “new global normal”. Basically, the pandemic has created an imperative for companies to reconfigure their operations, and greater productivity will follow based on the extent to which they do so (Sneader & Singhal, 2021). This will entail being more innovative with products, services, organizational structure, and business modeling than in the past.

The global management consulting firm McKinsey & Company, based in Washington, DC, USA, suggests individuals, organizations, and society seek to shape their futures now instead of dwelling on the past or even the present. As such, university business education must also adapt to the enormous transitions that are already occurring worldwide in the post-pandemic era. Some of these major transitions include the following (Sneader & Singhal, 2021):

- Consumer confidence and shopping behaviors
- Digitally-based productivity gains accelerate the Fourth Industrial Revolution
- Supply chains rebalance and shift
- The future of work arrives ahead of schedule
- Environmental sustainability become increasingly recognized
- Healthcare systems reform to accommodate the “new global normal”
- National governments required to tackle rising debt
- Dramatic restructuring of the global economic and social order

Before delving into the university business education arena, it is also important to examine the perspectives of other pertinent business sources regarding the changes that must occur in the “new global normal”. For example, the US Small Business Administration (SBA, 2020) believes leveraging the following four business trends will be important for its constituents that comprise approximately 50 percent of the US Gross Domestic Product (GDP):

- Business will continue to prioritize e-commerce
- Alternative payment options will proliferate (e.g., mobile pay)
- Remote work will persist
- Businesses offering virtual services will continue to be in high demand

In addition, *Forbes* magazine published a report on December 7, 2020 that covered a total of 10 biggest business trends for 2021 and beyond:

- Remote workforces will require additional corporate support
- Employee/managerial data literacy will need to be increased
- Business model innovation must become a priority
- Automation will increase within the white-collar sector

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