



The Importance of Business Education

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I am a firm believer in Education, in all its different forms, because of the reasons I shall try to expound on in the text below, as well as due to my own personal experiences (more detail to follow). Although for most people, I suppose, the answer is as obvious as it is to me, I decided to give the question some extra thought. I realised that there are in fact different angles from which to look at this issue. I decided to choose two, with which I felt most comfortable. The first I shall tackle I decided to call the pseudo-philosophical angle, since it involves philosophical questions of sorts, but which I shall try to answer using personal experience and some research results conducted by my company. The second part shall deal with the individual's needs for business education, hence the header: the personal angle.

The Pseudo-Philosophical Angle

The concept "business education" is made up of two overlapping sets: Business, and Education. To construct a logical, Socratic thinking process, the concept could be de-constructed into three separate sub-questions, leading to the title question: Is business education important?

First of all, education does not only mean schooling. Even though many would agree that schooling is essential, yet education is a much wider concept embracing formal and informal methods of learning, traditional and non-traditional

teaching processes, self-learning (through various media such as books, TV, Internet etc). Thus, it is doubtful whether anyone can argue against the importance of education. Some may argue against formal education processes. The alternatives, however, have not provided mainstream solutions. Therefore, even on this issue, one has to recognise its importance.

Business education is only a subset of education as a whole. Therefore, the question could be re-formulated into: Should one learn about business? Considering that business

education includes all management-related subjects, not to mention quite a few self-development topics, the answer should again be self-evident. I am of course aware that some may say that the theories taught or written are just that – theories – and in practice another set of rules apply. I disagree. Of course, one has to look at each situation in practice and see which tools from the theory learnt can and should be applied. After all theories are formalised statements based on patterns observed. And the pattern would have been observed in practical situations. My personal

experience has shown me the importance of business education. I had been in business for ten years before I decided to read my MBA. Prior to that, I had very little academic know-how of the business world, even though I had a bucketful of experience. The learning I obtained from my MBA included the following:

- I could confirm certain ideas that I had formed through experience and which were being shown to me as formalised theory (it felt good to know I was right).
- I became aware of formal and fully - developed patterns and processes that I had acquired only vague, half-formed notions and hunches through my experience (quite enlightening).
- I could confront theories which contrasted with my conclusions from my experiences, learning new concepts and correcting attitudes and behaviours where I felt the need (humbling but positive).
- I discovered new tools I had been unaware of, that helped me analyse my business or products/services through new angles (quite rewarding).
- Finally, I started seeing my business for what it was – a separate entity from self. This was by far the most important insight I obtained – a change in attitude.

I would also like to quote from a study that was done a few years ago by my company with respect to training needs analysis for various Maltese companies. It was discovered that although the number of employees with a first or second degree was significant, yet it was generally felt that job and skill gaps are constantly being created in the changing business environment that require further education, whether formal or informal.

In the environment of small and micro-sized enterprises, with their limited resources, internationally recognised business courses provide opportunities for a talented workforce. On one hand, the acquisition of such knowledge can help improve the competitiveness of the outfit, and on the other hand, EU mobility and international recognition of the certificate provide the individual with a passport to international markets and industries.

The Personal Angle

A rather intelligent and quirky professor once told me that there are three major benefits for people doing a business course (therefore entering the realm of formal education). Most people obtain varying degrees from each one of these three, mostly, but not always, depending on the person's personal objectives.

Knowledge

There is something you feel you don't know enough (or at all) about, and you have to get to

grips with it to do your job well or better. Or you feel that although you are already quite proficient in the area, but learning a particular, specialist knowledge could bring greater benefits to your company, yourself or both. So you take up a course in that area. Or do some serious research on the Internet. Or buy a book or two on the subject and read them (no, keeping them on your shelf for show is not enough). Or hook up with a specialist in that area and offer to spend some time with him/her (the basis of internships and apprenticeships). Or a number of other ways in which to acquire the required knowledge. So you get your knowledge and all's well.

Qualification/Certification

In some cases, having the knowledge may not be enough, because recruiters may want to see proof that you have actually acquired this knowledge. That is why qualifications and certification become important. Of course, having the certification many times does not automatically imply that the holder is actually competent in that area (unfortunately a reality experienced by many recruiting companies). However that is, and remains, an important indicator of a person's ability and often used as a filter.

The qualification, often represented by letters behind a person's name, is also a sign of prestige and standing. Without overly going into the merits of the motivations behind people listing a full alphabet behind

their name on a business card, telephone directory and other such places, it is sad to note that some untoward organisations have caught on to this need and started offering various qualifications from dummy universities for a price. Hence the whole idea of why one would have the qualification becomes warped through fraudulent means, for greed, ego/pride and other such out-of-control emotions. I regularly receive emails starting with slogans such as “Why study?” or “Too busy with your career...”, all continuing to offer to send you a certificate according to your wishes for no sweat. Just some good old dollars (or euros, or whatever currency you or they prefer). I have even come across some individuals in recent years who, out of the blue, have claimed to have obtained a high-profile qualification (for argument’s sake, let us imagine I am talking about a doctorate). And of course, there has also been the occasional allegation against one or the other individual, regarding his/her having invented his/her Master’s qualification simply by printing it on his/her business card.

Network

The third but not necessarily lowest priority is that of making contacts. One should keep in mind that many times business revolves around networks. You want a job done, or a problem solved, or simply need to buy something, and the “right” persons comes to mind. Because you know that person, and you

don’t need to waste time looking around. That is your network. Of course networks can be used rather extensively by going through first (your direct network), second (the networks of your network) or third tiers (the networks of...ok, well, you know what I mean) to get to the “right” person. Just look at politicians, most of them are brilliant networkers, managing to use first, second and third tier networks expertly.

In any case, networking is very important, not least in the business world. Just look at what goes on during coffee breaks and lunches at the various conferences and seminars. Or the goings on of many committee members of various associations. These are excellent network places.

Courses, many times pit together people with similar interests, at least in the subjects of the course. Therefore it is understandable that it should also be a place where the attendees form bonds between them. In the case of long-term courses with a not insignificant level of difficulty, as in the case of some Masters programmes, this bonding and camaraderie can become quite strong. Most business schools have developed (or are developing) strong business networks through their alumni, for example.

Even the Internet has hatched up various networking places, many for personal and/or amorous reasons but a couple have been launched for business.

Concluding

My personal experiences on the subject cover all aspects of this issue. After finishing University as a qualified teacher of Mathematics and spending a number of years teaching, I was introduced into the world of business through two friends of mine. We started a company together, which within a very short time was flopping miserably. We changed direction, location, name and image and things started looking better. Fast-forward a couple of years and I found the company in my lap, with both my two friends leaving for other pastures green. I must admit I felt scared more than anything else. I did not feel I had enough business know-how. Yet, except for two short courses it did not occur to me (or maybe I did not want it to occur to me) that learning about the subject might help. At the beginning of the new Millennium I finally went for an MBA, which changed my life. Not only did I learn a lot from it (as already described in the text), but I also made some strong contacts and actual friends. Four of us actually tried to set up a business together, which unfortunately failed but left us friends. I consider myself especially lucky because the MBA introduced me also to my business partner, thanks to whom I was given the opportunity to show my mettle, and what I learnt, in new business fields. And then, of course, there is that other minor benefit – I could add the letters after my name.