

MASTERING THE FUTURE OF BUSINESS

Carroll University faculty discuss the shifting landscape of business and the value of an MBA in the midst of uncertainty

WAUKESHA, Wis. – The COVID-19 global pandemic has significantly impacted the way businesses and organizations operate. Several industries have had to learn how to pivot and adjust quickly while also navigating how to manage employees, integrate new technology, and reach new consumers.

As COVID-19 pushes to a year in length, Carroll University business faculty have analyzed some of the emerging trends and challenges that leaders are encountering today, and the impact it will have in the years to come.

Communication, Collaboration, and Connection in a Virtual Workplace

The number of employees working remotely has grown exponentially in the last decade and even more so in 2020. The transition to work-from-home during the pandemic has been crucial for businesses to continue to operate. A recent study from PWC reported that 78 percent of 669 CEOs agree that virtual collaboration and remote work will continue even post-pandemic.

With virtual offices here to stay, Dr. Steven Brewer, Assistant Professor of Marketing at Carroll University, highlighted areas of opportunity and growth for business managers who continue to adapt in virtual and hybrid spaces. “We need to learn how to manage teams of people who will only rarely be in the same room at the same time; some of whom we may never meet in person,” said Dr. Brewer. “The second challenge is learning how to work with co-workers who don’t share your assumptions about the world and learning how to serve customers who don’t share your assumptions about the world, too.”

As businesses develop new processes to effectively communicate and collaborate, Dr. Brewer also stated that one of the biggest challenges within the next decade will be determining which tasks should be performed by humans, only by machines, and by humans augmented with machines. When society pushes past COVID-19 the impact of technology and artificial intelligence will have greatly advanced. Not only will leaders in the industry need to better understand which technologies to implement but they will also need a deeper sense of empathy to connect with people of different communities.

Dr. Hamid Akbari, Dean of the School of Business, said that leaders and managers must expand their horizon beyond simply maximizing profits for their units or companies. “The future belongs to those managers and leaders that stand and practice partnership with purpose,” said Dr. Akbari. “The orientation should not be standing out as the solo champion, but rather, a business manager or leader that stands in close collaboration and communication with their internal and external communities for the prosperity, progress, and peace in their neighborhoods.”

Building a Culture of Creativity

While creativity is often a skill in the field of marketing and technology development, it has become a necessary and critical skill among managers, analysts, and administrators alike. COVID-19 has shown that change and disruption are part of the new normal. Building a culture of creativity allows organizations to evaluate the current landscape, interpret new data, and encourage new approaches and innovation.

The healthcare industry, for example, continues to change in fundamental ways. Dr. Katie McCarthy, Assistant Professor of Applied Business Analytics, said that healthcare administrators will need to be able to adapt and innovate quickly. “The COVID pandemic, ongoing racial and socioeconomic disparities, and changing financial and regulatory landscape will require leaders who have a breadth of skills and knowledge – and be agile enough to question, listen, and learn as things continue to change,” she said.

Likewise, Dr. Brewer noted that in order to be effective leaders, decisions can no longer be based solely on opinion and past experience. He said, “the right approach blends data and the insights of people we trust.”

Growth in a Time of Uncertainty

Looking ahead, challenges will continue to emerge. Some will result from the social, medical, and economic events within the past year and other challenges will surface more gradually with no relation to

the pandemic. During a time of heightened uncertainty about the future, investing and committing to lifelong learning is key to long-term success.

Dr. Julio Rivera, Professor of Applied Business Analytics stated that the MBA is more than just a credential. “It is a vehicle to move professionals along in their career,” he said. “It is an opportunity for a professional to do 4 things: retool, reflect, network and look ahead to the future. These experiences set the stage for the MBA student to take time to prepare and think about the next destination in their career.”

Despite declining demand for traditional on campus MBA programs, the demand of hybrid and online MBA programs remain strong and rising. Dr. Akbari said that the MBA continues to be a prime educational experience and necessity for any business professional who desires to expand their competencies in the areas of leadership, problem solving and big picture thinking.

Amid COVID-19, Carroll University has revamped their MBA program. Students now can experience the same quality education in a hybrid setting or completely online, with the same superior faculty and small classes that are a hallmark of the Carroll experience. With classes starting every eight weeks, the program offers maximum flexibility, letting students begin their studies and continue their education at their own pace. Carroll’s MBA program offers three emphases: business management, business analytics and healthcare administration, which allows students to choose the track that meets their professional goals. By choosing an emphasis, MBA students can concentrate on the program with courses most relevant to them and their career goals.

“Being successful in an MBA program forces individuals to think beyond their area of expertise and become more agile in their thinking,” said Dr. McCarthy. “Pursuing an MBA is a commitment to personal growth – and the best leaders commit to growing throughout their careers.”

Carroll continues to offer an in-person/online hybrid class model in addition to the online-online program. For more information visit: <https://www.carrollu.edu/academics/business/master-of-business-administration>

Carroll University

Carroll University was incorporated in 1846, making it Wisconsin’s first four-year institution of higher learning. Situated in Waukesha, the independent, co-educational comprehensive university is grounded in the liberal arts tradition, and offers more than 95 areas of study, multiple graduate programs and a clinical doctorate in physical therapy. For more information, visit www.carrollu.edu, and follow us on [Twitter](#) and [Facebook](#).

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