

Think local, but from a global perspective

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Over the past two decades, management education has embarked on a race to follow the world's move towards globalisation.

Business schools have worked frantically, investing huge amounts of energy and financial resources to become acknowledged as global experts. Multiple initiatives have been propelled with this aim, from the internationalisation of the faculty, student body, programme contents and research, to forging alliances with other business schools overseas and even opening campuses or research centres in other countries.

These moves have contributed to advancing the global perspective of management education. But as globalisation advances, a new set of business needs is emerging, demanding attention and expertise.

The recent financial and economic crisis has been a turning point that may mark the beginning of a second stage in globalisation, highlighting issues that revolve around the dilemmas of global standardisation versus local differentiation. As an executive responsible for international markets in a media and entertainment multinational company notes: "Over the past decade, we have come to realise that our global strategy should no longer be limited to exporting intellectual property to China, India, Latin America, Europe or Japan. Nowadays, if we want to be a global leader in our industry, we need to develop contents and products rooted in the idiosyncrasy of the regions where we work."

This remark is relevant for many other businesses. As global giants such as Microsoft strive to localise their offerings and communications in order to better serve their regional customers and partners, businesses worldwide face similar challenges, forcing management research to focus on ways to balance global centralisation and standardisation successfully with local empowerment and regional autonomy.

Educating business leaders to manage the differences in diverse settings around the world requires an open mind and an interest in learning and understanding cultural, social, economic and structural idiosyncrasies across markets. This is important, when future growth will unquestionably lie in the fast-growing population of emerging consumers worldwide.

Business schools need to consider whether their goal of acting as global experts still makes sense or has become too commonplace and vague to convey any worthy, distinct value proposition. As globalisation comes of age, business schools may have to turn to differentiating strategies to prepare executives for these multiple challenges.

In much the same way that they contributed to globalisation's first stage over the past 20 years, advancing knowledge and training business leaders to embrace the global village notion, schools can now help multinational corporations and emerging local companies find ways to meet the demands of new consumers around the world, fine-tuning their offerings to regional and domestic specifics.

Business schools can spearhead the drive towards "glocalisation", enhancing integration by grasping local differences.

Current trends are encouraging schools to pursue niche strategies that address the complexities of today's landscape. Management education can focus on providing business leaders with a better understanding of emerging markets (Bric countries, south-east Asia, Latin America, eastern Europe, and Africa) and their implications on mature economies.

Based on their location, business schools can shed light on the interface between industry, civil society, government and communities, educating all stakeholders on the true potential of business citizenship.

These and other strategies may offer a window of opportunity for those institutions that sprang to life around the world over the past two decades, propelled by early globalisation forces, and now need to let themselves be guided by our world's new realities.

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