

GOING GLOBAL

IT HAS TAKEN BARELY A DECADE FOR S P JAIN SCHOOL OF GLOBAL MANAGEMENT TO BECOME ONE OF THE WORLD'S TOP INTERNATIONAL BUSINESS SCHOOLS

Nitish Jain, President of S P Jain School of Global Management, started with a simple philosophy in 2004: If business is global, business schools should be too. Barely more than a decade later, S P Jain School consistently ranks near the top in surveys of the world's top business schools. Here, Nitish Jain discusses what it has taken to get there, what comes next and the future of capitalism.

S P Jain's 1-year MBA has been ranked highly by Forbes for the last five years; what makes S P Jain's MBA stand out from the rest?

Pardon me if I sound bashful, but I couldn't be prouder of our graduate community. It is their performance at work, global presence and contributions to the business community that have got us these stellar rankings. To be on a list that includes the world's best business schools is thrilling. Some of these business schools have a legacy of over a hundred years, and are the schools our parents, or even grandparents, attended. In 2017, we turned 13. So, isn't it something of a world-record for a school, this young, to be featured in the list of the world's best business schools. I, for one, have never seen this happening before. And, we've maintained this position for the last 5 years – since 2013, we have featured in Forbes' ranking of the world's top 20 1-year international MBAs!



Nitish Jain: Companies can grow if they have access to talented people.

Campus placements are often used to measure a School's success. However, publications like Forbes, measure graduate outcomes and ROI over a period of time: pre- and post-MBA salaries, choice of careers, graduate locations... Aren't these more relevant parameters of success for an MBA student? Each year, and in each ranking, we have emerged #1 for salary growth. I'd like to think that salary growth is one of the key reasons for someone to pursue an MBA, and if we are ranked #1 in the world for that, our MBA graduates are certainly a very special breed.

To those who question the credibility of our Forbes ranking, I like to highlight that we have also been ranked

among the world's Top 100 by the Financial Times and The Economist. In 2014, Nielsen ranked us #1 in the UAE for salary growth in an MBA salary audit. In 2015, Global Brands, UK, ranked us #1 in the UAE. Aren't these some of the most prestigious rankings in the world?

What makes us stand out? It is simply our razor-sharp approach to creating graduates relevant for top jobs in global companies. In 2004, the name of the game was global. Companies needed employees who could operate in any country where they spotted an opportunity. Back then, business schools did an excellent job of teaching their students strategy,

finance, marketing and operations, but something was amiss. With no solid exposure to the global business community, students were unable to understand the impact of culture, traditions, politics on business decisions. Doing business in the Middle East, for instance, is so different from doing business in India or China or Europe. Our students are the gold standard in this aspect as they studied in not one, but a minimum of three countries (Dubai, Singapore and Sydney). In each city, they were exposed to local practices, regional strengths, the political framework, and so on and hence, when they graduated they were hired by leading global firms from around

the world. This led to a big jump in salaries, resulting in our top rankings.

Please tell us how and why S P Jain School was formed...

We started in 2004 with a simple philosophy – if business is global, business schools too should be global. This, in a sense, is at the core of the philosophy that led to the start of our first chapter in Dubai. Why Dubai, you ask? Back in 2004, our focus was 'jobs', and Dubai was (and, is still) a rapidly growing regional hub. As a result, all of our students ended up with great jobs and that in turn led to a 30% jump in our student enrolment the year after.

Sometime around then, Singapore had a policy -- Global Schoolhouse – an initiative by its government to position Singapore as a world hub for higher education, much like London or Boston. As part of this initiative, we were invited by Singapore's Economic Development Board to set up a campus there. We grabbed this opportunity and our campus was commissioned in 2006. To complete our global model, we needed a Western city. The answer came from an unexpected quarter – Australia. It is as Western as any European country, but being in the Asia Pacific region helped us to consolidate quickly in this fast-growing region of the world. Finally, and rather unsurprisingly, we set up a campus in Mumbai which I considered to be our gateway to India. So, consider this – in 11 years we set up 4 campuses in 4 countries! I can confidently say that we've never had a dull moment at the School. Invariably, at this point people ask me – where

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next? All I can say is that as always, we continue to explore, but no decisions have been taken so far.

You pre-empted my question! So instead, let me ask you what next?

For the last several years now, we have been known for pioneering and offering some of the world's best tri-city undergraduate and postgraduate programs. I'd like to think that in the last 13 years, we have perfected this model. Now, there is a huge force sweeping over the world we live in, changing and disrupting practically everything – the way we live, work, share stories, experiences... It's, what I call, the wave of new exponential technologies. And, businesses have two options – either ride the wave or perish.

Artificial Intelligence is making humans smarter and more productive. Big Data is connecting the dots for smarter decision-making. Block chain technology is sprouting a whole range of new business models. 3D printing, although it has yet to live up to its promise (and, it surely will), can reduce inventories and give architects amazing new possibilities. Cyber wars will take over military-led ones. You may ask what all of this has to do with a business school like ours? Until recently, technology and business operated on 2 separate tracks. That is no longer the case. They have converged into one with technology paving the way for business. We, at S P Jain, have embraced technology in what we teach, how we teach and the skills we want our students to master. Companies are keen to have talent that understand both business and technology. Knowledge and expertise in just one is nothing but a handicap.

To make our curriculum more practical and real-world, we have set up a series of high-tech laboratories. We have a Blockchain Lab and one for IoT. We have collaborated with IBM Watson

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The school's flagship is the full-time Global MBA where students study four months each in Dubai (far left), Singapore and Sydney.

for a Machine Learning Lab. We have also partnered a world leader in Virtual Reality. Our partnership with an international firm will see the launch of our new Incubation Lab in Sydney. We have recently started offering an entrepreneurship stream to our undergraduate students, and the Incubation Lab ties in to this.

In short, we want to be at the forefront of this new technological revolution. We like to think of ourselves as a technology company in the field of business education. Yes, initially it might just be semantics, but you will be surprised how this changes the way we think in the School. And, when you have 200 people take 1 step forward in this direction, that's 200 steps!

Please tell us more about your faculty and the courses you offer in Dubai...

The School's flagship program is the full-time Global MBA – a rigorous 12-month course where students spend 4 months each in Dubai, Singapore and Sydney. To apply, students need to have a minimum of 3 years of work experience, although our class average is much higher. We also have a similar course for pre-experienced students called the Master of Global Business that includes an additional 4-month internship at the end. We also run a very successful part-time Executive

MBA (we recently welcomed our 40th cohort)! For those with a Master's degree, we offer a research-driven Doctor of Business Administration online. Increasingly, businesses are recognizing the value of this qualification.

At the undergraduate level, we have 3 courses: Bachelor of Business Administration, Bachelor of Business Communication and Bachelor of Economics. Like the Global MBA and Master of Global Business, these programs follow our multi-country model. And last but not the least, we have just inaugurated a new, cutting-edge non-degree course in Digital Marketing and Metrics. It is currently offered in a part-time format over 9 months, and comprehensively covers some of the latest tools used by digital marketers.

Our faculty represent 16 nationalities! And, many of them have graduated from leading schools like Harvard, Columbia, Cornell, Oxford, Stanford, Duke, Cambridge and Leeds. If there is one thing that impresses new students, it is our faculty. We take student feedback at the end of every subject, and our latest cohort rated our faculty 8.75/10!

Where do you see the school five years from today?

When we started in 2004, nobody thought that we would rise to the top

in just over a decade. It had quite simply never been done before. Schools and universities take decades to build their brands.

Getting a string of these rankings, year after year, may make you question if something is wrong. But, the simple truth is – our model of business education resulted in more globally intelligent graduates who got us these rankings. When you have something that people need, it works like wildfire. Universities around us were too steeped in their conventional ways of teaching that they missed an important point – recruiters look for graduates with skills, not just academic knowledge.

5 years from today is a futuristic question that only a soothsayer might be able to answer. However, please indulge me and allow me to dream. Dream because many of the changes I want to implement are not in my hands as we are governed by regulators, faculty and parents who want students to study the way they did 20 or 30 years ago.

I dream of a school that has completely transformed the learning experience for its students. Instead of sitting in a room taking notes and participating in memory-led exams, I dream of a classroom where they learn life skills – skills that enable them to

stand up to adversities and lead without fear. I dream of the School of the Future, where projects replace exams, observing replaces learning from a textbook. I dream of a curriculum that includes exponential technologies, like Big Data and Machine Learning, in addition to Math and English.

This, according to me, is the future, and it looks good and exciting! At the risk of sounding cliched, I quote Alvin Tofler “The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” If these lead to even more prized recognition in the form of rankings, that's a bonus.

What motivates you to do this job?

To make a real difference and in this case, to make education relevant, real-world and effective. It bothers me when I see that today's schools and universities have hardly moved the needle when it comes to keeping with the times. Young students are forced – not engaged – to go to school. We bore them with lectures; we kill their creativity in a masterful fashion.

What motivates me is the will and passion to create an environment where students love the process of learning by seeing the difference they can make to the world. Has SP Jain achieved that? My honest answer – not

yet. But, I am very keen to get there and this is why I go to work every morning. I feel that as a small, young school, we have the ability to create a fascinating environment using a combination of technology, engaging learning pedagogies and modern forms of assessment that collectively lead to a more fun, interactive and effective learning process. Sadly, I don't see this leadership coming from today's top universities. The ability to be a leader in this new age motivates me.

Obviously, business and finance are key areas of interest for you; what do you think about the current state of global capitalism?

I can't help but quote Churchill – “The inherent vice of capitalism is the unequal sharing of blessings; the inherent vice of socialism is the equal sharing of miseries.” This is as true and relevant today as it was back then. Both capitalism and socialism have their share of pros and cons. What matters is how the Governments make growth more inclusive. China is an excellent example of this. The Chinese economy has seen a growth miracle for the last 2 decades, a major source of which was the opened-up economy. The country has displayed an uncanny run of stability compared to other major economies over the same period. Through

massive spending on infrastructure, those at the bottom of the pyramid have a home, food and enough spending power to lead a decent life.

Education, by default, plays a key role in the development of an economy. Companies grow when they have access to talented people. The US grew at a remarkable pace in the 20th century because they were home to some of the best universities. Emerging countries would do well to first modernise their universities if they are keen to grow. A country like India has a natural advantage when it comes to high technology and that is where it should be focusing. I know that no country can be good at everything, but they should become world-class in one or a few industries, and link it to education, government spending, marketing and branding... Japan and Korea are great examples of leadership in consumer electronics.

Businesses are in a state of flux. New technologies are destroying old business models. But the speed at which change will take place is something most industries are not ready for. In the last 50 years, only 5 companies in the DOW 30 have retained their place. I predict that in the next 20 years, only 5 of the current companies will remain in the list, giving way for 25 new companies! CEO