

Management 5.0



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Redefining Next-Gen B-Schools through ERS

The concept of Management 5.0 represents a necessary re-evaluation of the business education system, considering the rapidly changing technological landscape. The work of key thinkers in the field, such as Dr. Hirotaka Takeuchi and Dr. Ralf Reichwald, highlights the need for a paradigm shift in the way we approach management education.

Dr. Takeuchi, in his seminal book "Management 5.0: Leading the Digital Transformation," posits that traditional management education is no longer adequate in today's digital age. He argues that a new approach is required that emphasizes the integration of technology into all aspects of business.

Dr. Reichwald, in his book "Management 5.0: The Future of Leadership and Management," emphasizes the importance of digital literacy for the next generation of business leaders. He asserts that the ability to think strategically about technology is crucial for success in the current business environment.

However, along with digitalisation and the technological development of pedagogical innovations, ERS is certainly the essence for further growth, even more so. Key thinkers in the field, such as Dr. John R. Boatright and Dr. David E. Cooperrider, have emphasized the need for a renewed focus on these issues in management education.

Dr. Boatright, in his book "Ethics and the Conduct of Business," argues that business leaders have a moral responsibility to consider the impact of their actions on society. He posits that management education must include a strong emphasis on ethical decision-making to prepare future leaders for this responsibility.

Similarly, Dr. Cooperrider, in his book "Appreciative Inquiry: A Positive Revolution in Change," emphasizes the importance of sustainability in management education. He argues that business leaders must consider the long-term impact of their actions on both the environment and society.

As highlighted in the McKinsey Quarterly "Does ESG really matter—and why?" (Lucy Pérez, Dame Vivian Hunt, Hamid Samandari, Robin Nuttall, and Krysta Biniek, 2022), socially impactful activities help corpo-





rations (and individuals) maintaining their 'social license'.

Hence, the importance of ethics responsibility and sustainability in management education is undeniable in today's business environment. The work of key thinkers such as Dr. Boatright and Dr. Cooperrider, as well as the findings of past research, make it clear that management education must include a strong emphasis on ethical decision-making and sustainability in order to prepare future leaders for the moral responsibility of their actions in the society and the environment.

If we take Woxsen University's School of Business example in India, the varsity holds ERS as one of the core pillars with regards to any administrative, academic and social operations making it an essential component for day-to-day activities.

ERS is a part of the Institution's mission and vision statement describes developing a cohort of multicultural yet inclusive global professionals.

The strategy to creating an impact in society is built on two constituent processes, taking as sample the MBA Programme, namely:

(i) Teaching, Research Contribution, case studies and conferences:

- The MBA Programme had one 3 credit course titled Ethics and Philosophy in the Year 2021-22 and in the Year 2022-23 has included two 3 credit courses titled Business Ethics and Corporate Governance and Social Responsibility, Sustainability and Climate Change. Additionally, non-compulsory workshops and non-credit courses are offered as added value.
- The Woxsen MBA programme addresses Ethics, Responsibility and Sustainability issues through adherence to the United Nations Principles of Responsible Management Education (PRME) as demonstrated in the following table:

PRME Principle	Woxsen ERS
Principle 1: Purpose	Woxsen's Master of Business Administration Programme aims to sensitise and develop student capability in the area of ethical, responsible and sustainable business practices.
Principle 2: Values	Our curriculum and delivery will reflect the values of ERS as enunciated by United Nations Compact.
Principle 3: Methods	Through dedicated courses, transversal applications of the ERS principles across courses and student activities, students will be systematically exposed to the Universal principles of ERS
Principle 4: Research	Woxsen is a part of Responsible Research in Business Management (RRBM) and aims to foster cutting edge research and knowledge creation I these values.
Principle 5: Partnership	Woxsen is a communicating signatory to PRME and networks with other PRME members across the globe. Woxsen is on the way to creating a multidisciplinary research culture in the area of ERS.
Principle 6: Dialogue	Woxsen has initiated dialogue with student communities, government bodies, NGOs and industry bodies to understand the ERS issue at the societal level and form a multiagency approach to address societal concerns.

These six principles of PRME form the input for the design of the curriculum and delivery process for the Woxsen MBA programme. As a result, dedicated courses Business Ethics and Corporate Governance, Social Responsibility, Sustainability and Climate Change are formally core compulsory courses. Transversal mention and application of ERS in various other courses in Marketing, Finance, HR and Operations. Students at the end of Year 1 are required to submit a dissertation on a topic of their choice within the broad ambit of Ethics, Responsibility and Sustainability. It is a summative assessment of students' ability to understand, appreciate and internalise the ERS issues.

- ERS concepts have been transversally applied across many courses to enable contextual understanding. One example is a rural area-based project which carries 15% of the module score in terms of the outcomes derived from it. A report is subsequently submitted and, if found fit, sent to the digital press as well.

Category	Courses	% of Total (93)
Core ERS (full coverage)	15	16.1 %
Elective ERS (all tracks)	10	10.8 %
Integration/Projects	5	5.4 %
Total ERS-aligned	30	32.3 %
Remaining non-ERS courses	63	67.7 %

- Several of the School's faculty are actively pursuing their research in the domains of sustainable energy economics, clean water, inequality, etc which align with the SDGs. This is reflected in the form of a research article, book chapter and conference proceedings.
- One of the schools' most innovative assessment methods is ethnographic research, immersing the students into the research spectrum, quite literally. Imported from social sciences, ethnography is a very useful research method, if appropriately done within the right contextual zone. Especially if we refer to LGBTQ+ experiential research.
- The school organised its annual flagship conference "Digitalization, Innovation, Transformation, and Sustainability (DigITS)", and an interdisciplinary competition "Building Futuristic Sustainable Living: Thinking Smart & Responsible", based on the concept of sustainability, was conducted for the entire University but was majorly led by the School of Business. Alongside this, the school organised the Global Impact Summit in April 2022, a global event where senior academicians and corporate professionals will touch upon one single aspect – Social Impact and the second edition, this time with industry professionals and senior academic leaders, called the Executive Council Forum 2022.
- An in-house magazine Woxsen Business Review (WBR), operated by the Case Centre, features cases, whitepapers and articles, and maintains a sub-section for Sustainability and SDGs. This section aims at creating awareness among the students about the companies' integration of sustainability and social responsibility practices into their system.



(ii) Institutional activities to contribute to social causes

- The Institute in collaboration with Monmouth University initiated a six-month Social Impact Project named 'Woxsen-Monmouth Elevate Programme', to teach the underprivileged school students of Telangana State, with a vision to uplift the weaker sections of the society. The USA-based University has financially contributed more than \$1000 and shared asynchronous content delivered by their students.
 - The school hosts a chapter called "Street Cause" a nationwide present entity that focused on the social uplifting of rural India. 100+ students contribute in the form of donations, goods or time to the cause.
 - On the other hand, the school is proud to host a Rotaract Club that focused on the Net Zero initiative, clean energy and gender equity. They ensure the cleanliness and maintenance of the campus.
 - As part of Rural Entrepreneurship project, which aims at helping rural people in vicinity of Woxsen University through entrepreneurship, a team consisting of 7 members visited Kamkole village, Telangana, India interacted with the villagers.
 - Lastly, regular conversations take place around this through the Woxsen Debate Club which, once again, focused on ERS as the key motive for its existence.
- The School pledged to become Net Zero within the Woxsen University campus by 2030, ensuring a carbon neutral environment.
 - The School is actively involved in the world of Renewable Energy research through Electric Vehicle (EV) and its first steppingstone through setting up a Research Laboratory on Electric Vehicles. The journey is initiated on a stronger note by bringing in "Erwin Automotives" an industrial collaborator that has made a significant impact on society through e-cycles. The collaboration focused on the in-depth nature of this technology and its social impact, considering technology, design, and business development.
 - Under the umbrella of the Centre of Excellence for Ethics, Responsibility and Sustainability, the Product Design Department of SOAD at Woxsen University collaborated with the MBA/BBA department at PUCPR-Brazil in an intense 3-week course (26th August – 16th September) on "Human Centered Design".
 - The students were divided into 6 groups comprising of 5 Management students from PUCPR and 3 Product Design students from Woxsen. The students were mentored by faculty from both schools. Mentors from both schools identified a problem area that is common in both geographies, Brazil, and India. The Project Brief was to work with the local rag-picking communities in their respective countries and develop solutions that could enhance their lives.
 - The students carried out intensive field and literature research and have come up with solutions focused on Upcycling and the creation of value for all the stakeholders involved.
 - There were 6 groups in total working on the Waste Management project.
 - Group 1: Developing E-waste management solutions in Zaheerabad
 - Group 2: Recycling/upcycling the waste generated in educational institutes
 - Group 3: Upcycling hospital waste
 - Group 4: 'Agrosupp'- solution for waste generated in the hospitality industry
 - Group 5: Management of temple waste in Zaheerabad
 - Group 6: Solutions for Plastic waste generated at public transport areas
 - Mr. Vishal K was offered a six-month volunteer position at the Student Voice at the PRME Blog Taskforce. During this period, he will work with other students world-



- wide to design and implement social impact projects under the supervision of a Taskforce coordinator and oversight of the PRME Secretariat.
- Formation of the ERS Advisory Board, created with the sole purpose of seeking the world's best practices across continents and developing a comprehensive research and action-based framework for ERS initiatives. Some of the members include Dr Ezaz Ahmed, Dean, Division of Business, Leadership and Communication, Columbia College (SC); Muriel Mafico, Deputy Representative unicef South Africa - Director Of Operations, UN Global Compact Network; Dr. Monique Darrisaw-Akil, Superintendent, Uniondale, UFSD and, Prof. Colin Clark, Professor Of Accounting, Victoria Business Confucius Institute.
- Establishment of the Woxsen OneIndia Outreach Office by the student-led group TRY (The Rural Youth) that works closely with the Kamkole School in nurturing entrepreneurship and social uplifting capabilities while organising literacy sessions across disciplines.
- The Centre for Diversity, Equity and Inclusion initiated the 'Project Aspiration' as a series of sessions through which female students in non-favourable social conditions were exposed to different aspects of their future, learning about themselves and the world around them. The training program was conducted by MBA students along the faculty mentors.
- Department workshops in the rural areas: faculty members devote themselves to conduct literacy programs during their personal time at the rural localities surrounding the university campus. One of these programs is the Financial Literacy, organised by the Prasad Padmanabhan Finance Studio, set in honour to Dr. Padmanabhan, who also inaugurated the same during his stay on campus, and planned with the premise that to promote and improve financial literacy within a specific community or group of individuals. Financial well-being and financial wisdom are the areas which should be and can be nurtured within children from their pre-teen and teenage.
- Energy sustainability: The institution is located on a large campus with an adequate green cover. There are facilities to generate solar electricity, water is recycled and used for gardening and a vegetable garden that is fertilised from the manure generated from food waste.

Sustainability Measures	Details
Solar Electricity	Used for water heating in hostels and also a part of street lighting.
Water Recycling	For the lawns
Waste Management	Waste is segregated and disposed of as per environmental norms
Vegetable Garden & Vertical Farming	A small effort to make organic vegetables available to students

As part of the peer-review system of quality check and assessment for ERS activities, Woxsen follows a two-folded review process:

- (i) External peer-review (ERS-focused):
 - i.i. Positive Impact Rating: School of Business has achieved Level 5, the maximum level globally in the Positive Impact Rating Edition 2022. School of Business was recognized for its social impact and sustainability achievements, at the UN PRME Global Forum. It was one of the 45 business schools selected from 21 countries and achieved Level 5.
 - i.ii PRME Champions 2023: The School was selected among the 47 champions globally while actively participating in the i5 learning pedagogy group for the development of responsible leadership modules.
- (ii) Internal rubrics and impact assessment:
 - Woxsen follows the frameworks below, a two-step process

Framework A – Step 1:

PRJ/Project/ Thesis/Manuscript	Economic Impact (EI)	Health Impact (HE)	Environmental Impact (EI)	Social Justice Impact (SJI)
Item 1	Moderate	High	Low	Low
Item 2	High	Low	Moderate	High
Item 3	Low	Moderate	High	Moderate
Item 4	Moderate	High	Moderate	High

Conglomerate: EI + HE + EI + SJI, Minimum benchmark: $\frac{3}{4}$ Moderate, $\frac{1}{4}$ High

Sample benchmark: EI – M / HE- M / EI- H / SJI - M

Framework B – Step 2:

Characteristics of the activity	Types	SDG 17	SDG 16	SDG 15	SDG 14	SDG 13	SDG 12	SDG 11	SDG 10	SDG 9	SDG 8	SDG 7	SDG 6	SDG 5	SDG 4	SDG 3	SDG 2	SDG 1
Purposes	Screening	X	X	-	X	X	X	X	X	-	-	X	X	X	-	-	-	X
	Monitoring	X	X	X	X	X	X	X	X	-	-	-	-	X	-	-	X	X
	Reporting	X	X	X	X	X	X	X	X	X	X	-	-	X	X	-	X	X
	Evaluation	X	-	-	X	-	-	X	X	X	X	-	X	X	X	X	X	X
Time Frame	Prospective	X	X	X	X	X	X	X	X	-	-	X	X	X	-	-	-	X
	Ongoing	X	X	X	X	X	X	X	X	-	X	-	-	X	-	-	X	X
	Retrospective	X	X	-	X	X	X	X	-	X	X	-	X	X	X	X	X	X
Orientation	Input	-	X	X	-	X	X	X	X	X	-	-	X	X	-	X	X	X
	Output	X	-	-	X	-	-	-	-	-	X	X	-	-	X	-	X	-
Length of Time Frame	Short Term	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Long Term	-	-	X	-	-	-	-	X	-	-	-	-	X	-	-	-	X
Perspective	Micro (Individual)	-	-	X	-	-	-	X	X	X	X	X	X	-	-	X	X	X
	Meso (institution)	X	X	X	X	X	X	X	-	-	-	-	X	X	-	X	-	-
	Macro (society)	X	X	-	X	X	X	X	X	X	X	X	-	X	X	X	X	X
Approach	Process methods	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Impact methods	O	-	-	O	-	-	X	-	-	-	-	-	X	O	-	X	X
	Other (explain below)	-	X	-	-	X	X	-	-	-	-	-	X	-	-	X	X	-

Desired benchmark per activity: 3/17 coverage, long term, meso, impact methods on 3/17

Impact on Student Orientation

This comprehensive 360 degrees ERS orientation at all level is actually in effort to create a lasting impact upon students. Students are expected to have strong ethical values, responsible mindset and have strong belief in sustainable practices. There are course based assessments of the impact, but the real impact measurement is carried out in the summative assessment focus group discussion. The focus group moderator assesses each student on basis of a 3 point rubrics on each aspect of Ethics, Responsibility and Sustainability.

- Exceeds Expectation – 2 points
- Meets Expectations – 1 point
- Does Not Meet Expectation – 0 point

Rubrics

Parameter	Ethics	Responsibility	Sustainability
Exceeds Expectation	Highly ethical mindset. Ready for whistle blowing if major ethical transgression happens. Ready to counsel a friend or a colleague for minor transgression	Highly sensitive towards societal welfare including the DEI principles. Can become a DEI champion in society and organizations.	Highly sensitive and aware on environmental sustainability issues. Demonstrated strong leadership in such activities and have strong leadership skills to champion sustainability causes.
Meets Expectations	Highly ethical and may suggest a colleague or a friend to strongly follow ethical practices	Sensitive towards societal welfare and would take part in activities for such.	Highly aware and sensitive towards sustainability practices and shows strong indication towards upholding that value in future.
Does Not Meet Expectations	Apparently ethical. Needs more indoctrination in understanding ethics in all aspects of life.	Apparently sensitive but would be passive towards the DEI and societal welfare issues.	Limited awareness and passive response towards Sustainability issues.

ERS Courses:

- Ethics, Responsibility & Sustainability
- The Art of Self Reflection
- Design Thinking & Systems Thinking Lab
- Climate Change & Business Risk
- CSR Strategy & Social Enterprise
- Sustainable Finance & ESG Investing
- Sustainability Reporting & Integrated Disclosure
- Global Industry Project (SDG-Aligned)
- Strategic Marketing for Sustainable Brands
- Rural & Inclusive Marketing

- Green Accounting & Reporting Standards
- Data Visualization
- Sustainable Supply Chain Management
- Circular Economy & Green Operations
- Digital HRM
- Diversity and Inclusion
- Leadership & Change Management
- Human Resource Metrics and Analytics
- Data Visualization
- AI in Business
- Social Media Analytics
- Global Industry Project
- Big Data for Business Analytics
- Blockchain for Sustainability
- Global Industry Project
- Global Industry Project