

Reinventing Business Education: Filling the Knowledge Gap on the Verge of the 4th Industrial Revolution

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Abstract : As the world approaches the 4th industrial revolution, income inequality has become one of the major societal concerns. Displacement of workers by technology becomes a reality, and in return, new skills and competencies are required. More important than ever, education needs to help individuals understand the wider world around them and make global connections. The author argues for the necessity to incorporate business, economics and finance studies as a part of primary education and offer access to business education to the general population with the primary objective to understand how the world functions. The paper offers a fresh look at existing business theory through an innovative program called 'Usefulnomics'. Realizing that the subject of Economics, Finance and Business are perceived as overwhelming for a large part of the population, the author has taken a holistic approach and created a program that simplifies the definitions of the existing concepts and shifts from the traditional breakdown into subjects and specialties to a teaching method that is based exclusively on real-life example case studies and group debates, in order to better grasp the concepts and put them into context. The paper findings are the result of a two-year project and experimental work with students from UK, USA, Malaysia, Russia, and Spain. The author conducted extensive research through on-line and in-person classes and workshops as well as in-depth interviews of primary and secondary grade students to assess their understanding of what is a business, how businesses operate and the role businesses play in their communities. The findings clearly indicate that students of all ages often understood business concepts and processes only in an intuitive way, which resulted in misconceptions and gaps in knowledge. While knowledge gaps were easier to identify and correct in primary school students, as students' age increased, the learning process became distorted by career choices, political views, and the students' actual (or perceived) economic status. While secondary school students recognized more concepts, their real understanding was often on par with upper primary school age students. The research has also shown that lack of correct vocabulary created a strong barrier to communication and real-life application or further learning. Based on these findings, each key business concept was practiced and put into context with small groups of students in order to design the content and format which would be well accepted and understood by the target group. As a result, the final learning program package was based on case studies from daily modern life and used a wide range of examples: from popular brands and well-known companies to basic commodities. In the final stage, the content and format were put into practice in larger classrooms. The author would like to share the key findings from the research, the resulting learning program as well as present new ideas on how the program could be further enriched and adapted so schools and organizations can deliver it.

Keywords : business, finance, economics, lifelong learning, XXI century skills

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