





THE COLLEGE AT 25

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Boundless Challenge

# Boundless Youth

**As institutions go,** 25 years is not a long time. Iowa State celebrated its 150th birthday last year. Harvard is a mature 373, and Britain's Oxford University dates to 1188.

**Still, since the founding of the College of Business in 1984,** Iowa, the nation, and the world have changed profoundly. Global Communism has collapsed and free markets have risen from the ruins of state-controlled economies, even in China, a “communist” state, yet still the 21st-century's economic colossus.

This capitalist ascendancy, moreover, has been driven by a technological revolution the likes of which the world has never seen. The result is a global economy that reaches every corner of the Earth, and upon which the fortunes of nations rise and fall together.

That those fortunes have fallen so far so fast in the past year is testament to the powerful forces sweeping the globe, with increasing calls to more strictly regulate business at both the national and international levels. At least as compelling are the warnings of impending

ecological disaster, as the material resources on which business depends become scarcer in a world burdened by climate change and the demands of the growing human family.

## THE CORE MISSION REMAINS

Clearly, the business student of 2009 is not the student of 1984. And, as the world has changed, so must the College of Business in order to prepare its graduates for a world that in the next 25 years will undoubtedly change at least as much as it has in the past 25.

Some things, however, will not change.

“Our core mission will remain the same,” says Labh Hira, the Raisbeck Endowed Dean at the College of Business. “We’re in the business of transforming lives. We get kids from small-town Iowa, they come here with a deer-in-the-headlights look—many are the first in their families to go to college.”



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“But they’re well-grounded human beings,” Hira continues. “Our goal is to mold them into professionals over the four, five, or six years they are with us.”

Though stressing a core mission, those flexible time frames acknowledge the greater demands of a business education in the 21st century. The successful business graduate can no longer assume a four-years-and-out education, or even five years. In fact, Hira says, as the marketplace becomes more sophisticated, the master’s degree and the MBA will be as important as the undergraduate degree was at the college’s founding.

“Over time,” Hira offers, “you’ll be seeing more of our students coming back, pursuing a master’s degree on a part-time basis while they’re working.”

### A CALL TO DO MORE

What form those master’s degrees take will be responsive to the needs of business. However, notes Mark Peterson, director of Graduate Career Services, the college is particularly well positioned to address those needs. The college’s partnerships with several engineering departments in joint BS-MBA programs, he notes, give Iowa State a distinct advantage in today’s marketplace over schools emphasizing finance, marketing and management in the MBA. Equally fortuitous is another of the college’s historical strengths.

“One of the biggest things for the future is companies’ drives to optimize their supply chains,” Peterson says. “Companies tell me there’s no end in sight, so MBAs with a supply chain focus are going to be in huge demand. And we’re in a really good place for that.”

In an era of diminishing resources, supply chain issues focus on sustainability in both the economic and environmental senses. However, Peterson says, in the 2010 entering class for MBAs there will be a much greater focus on

sustainability generally, with the possibility that the college’s MBA in sustainable agriculture may one day evolve into the kind of credential that qualifies its holder to serve as a corporate “CGO,” or chief green officer.

Yet, because the world can’t wait for the machinery of academic committees and accreditation processes, neither is the college waiting to realign its focus on the needs of the business community over the next 25 years.

“How do we incorporate sustainable business practices and social responsibility more formally across our curriculum?” asks Associate Dean Kay Palan. “How do we work with parts of the world that are not as developed as we are? There’s a whole range of things there we need to be doing more about.”

### ‘ENVIRONMENTAL AWARENESS’ KEY

Addressing those issues in the curriculum, Palan, acknowledges, can be difficult, given the pace of change and the continual emergence of new challenges. “We could prepare students to graduate in December,” she says, “and by June, who knows? There could be an entirely new set of regulations in place.”

Increasingly, Palan stresses, the responsibility of the college to its students lies not so much in preparing them to tackle specific business challenges, but instead in more rigorously cultivating what she calls a broader “environmental awareness” with regard to economics, regulation, and technology, as well as environmental concerns as conventionally understood.

That’s a focus Palan shares with her colleague, Mike Crum, associate dean and John and Ruth DeVries Endowed Chair in Business. Citing the “triple bottom line,” Crum places responsibility for remediating the global economic and environmental crises squarely on the shoulders of the business community.

“People, the planet, and profits: they *can* work together,” Crum insists, “and business is the most efficient mechanism for achieving this.

“We want our students, as they get into leadership positions, to promote these values and practices,” Crum continues. “We’ve always had a focus on social responsibility, but we’ve never made that explicit as the



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thread through our curriculum. So, after the most recent set of scandals, we decided to be more out front with it. We feel that will resonate with the kind of student we want to attract.”

### **A CHALLENGE TO THE YOUNG**

In a globalizing economy, one kind of student the college is increasingly attracting comes from overseas: in the last two years alone, notes Director of Undergraduate Programs Ann Coppernoll, the number of international students enrolling in the college has risen dramatically. For last year’s spring orientation alone, she says, the college welcomed 101 foreign freshmen—mostly from China.

“Language becomes an issue for us for a number of reasons,” Coppernoll observes. And since these students are largely 17- and 18-year-olds, she adds, on top of the language barrier are the same socialization issues any young person has when away from home and family for the first time, aggravated by adjustment to a radically different culture.

Challenges exist for native undergraduates as well. In addition to negotiating foreign cultures themselves, today’s students must grapple with a dizzying array of online technologies for seeking and securing employment in the global competition for jobs.

That’s a two-edged sword, observes Kathy Wieland, director of Business Career Services. “The market seems to want to consume more technical talent,” she concedes. Yet with the explosion of social networking sites and an online application process, she fears job seekers may lose sight of the skills needed to succeed in the market.

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says, “the melding of high-touch and high-tech where employers and candidates can meet. We definitely have gaps between what students do online and what they do face-to-face that make the process difficult right now.”

### **THE COLLEGE MATURES**

Perhaps the most significant change over the next 25 years will be heralded by the college’s first class of PhD candidates this fall. Not only does the PhD program signal the maturity of business studies at Iowa State, it benefits everyone associated with the college, from entering freshmen to senior faculty members.

“Just like any other faculty, our dream was to have a PhD program to train and mentor students at that level,” says Hira. “And the PhD program has an ‘echo’ effect on our undergraduates: you get a better faculty, you attract better students.”

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And, adds Crum, the benefits aren’t limited to students, but extend to college alumni as well. “As the reputation of your institution improves,” he notes, “your degree is perceived as more valuable.”

Those dividends will be paid over the next 25 years, as Iowa State business PhDs conduct research, publish scholarly articles, and assume faculty positions at other institutions, disseminating the Iowa State business brand nationally. In the meantime, college faculty and students at all levels are preparing to meet the challenges of the next 25 years today. In the following pages, we lay down those challenges in four distinct yet intimately connected areas: innovation and technology, globalization and the global economy, energy and the environment, and policy and regulation.

The challenges are formidable, but so are the opportunities. The College of Business may be barely older than its youngest graduates, but it shares with them energy, idealism, openness to new ideas—and every other advantage of youth. ■