AI in business education: Why's and How's

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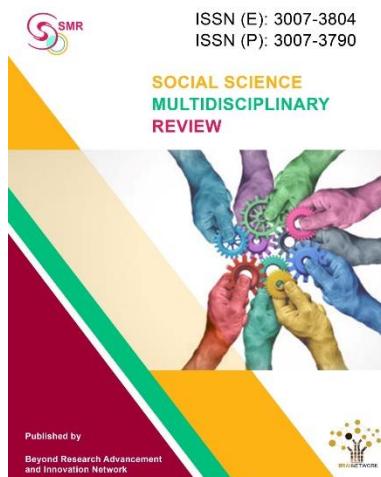
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Technology has a big role to play in business, hence a significant portion of it should be part of business education. Emerging technologies are evolving quite rapidly, and keeping up with business education alongside them is becoming a challenge. One such emerging technology is Artificial Intelligence (AI). The rapid advances, especially in deep learning, and the hype created around this emerging technology must be realistically and critically incorporated into business literature. So, two big questions emerging from this debate are why an emerging technology like AI part of contemporary business curriculum/literature should be and how we can do this while serving all the needs of the stakeholders properly and realistically.

To address the question of why we need to consider AI in business education, we must examine it from the perspectives of relevancy, employability, and ethics. There is growing frustration among business owners that business education is no longer relevant to market needs. They claim that business education is too focused on the knowledge domain and does not place enough emphasis on skills development. However, this criticism is partially justified, as businesses have also developed unrealistic expectations of business graduates and job descriptions (Kietzmann & Pitt, 2020).

AI as a skill is highly valuable for business graduates because it allows them to gain firsthand experience of the impact technology can have on business. However, a dilemma arises since most business graduates are trained in business schools to be managers rather than technology experts. This disconnects distances them from reality and results in their taking on a more implied role within the business (Sollosy & McInerney, 2022).

Employability is another key dimension of this debate. Business education is becoming increasingly expensive, and potential graduates want to see value in their education that translates into employability in the general market (Tominc & Rožman, 2023). This view may be somewhat misplaced, as technology evolves rapidly and requires an adaptable skillset. However, that does not mean business education should lack a significant portion of technology skill development for potential business graduates.

Society and business at large have changed significantly post-pandemic, with automation serving as a key driving force behind this transformation. AI and automation are advancing hand in hand, particularly in manufacturing, finance, and the legal aspects of business (Tominc & Rožman, 2023). This shift necessitates a comprehensive rethinking of innovation in business education and how it can be effectively transferred to the real business world.

How we aim to serve all the above purposes strongly depends on the fairness, accountability, and auditability of business scholars and leaders. They need to critically analyze the need and conduct a gap analysis. This involves asking the right questions about the real potential of AI and distinguishing hype from reality. It means identifying the relevant applications of AI that can transform future businesses and fostering collaboration with experts in AI systems.

This collaboration will necessitate a reset of skills and knowledge domains within the business curriculum and literature, as well as a closer alignment of expectations and reality for both business owners and graduates. It also involves realizing the true potential of AI in improving the bottom line, enhancing sustainability, and promoting a long-term focus in business.

To conclude, the "why" and "how" will be the critical questions that all stakeholders in business and education must ask and address. If we critically recognize the need for AI in our literature, we will be better equipped to adapt to the challenges this new and emerging technology brings. This critical approach is essential, as the earlier success of technologies in delivering the promised changes in business operations and generating substantial improvements has been relatively lukewarm.

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