

KEY TAKEAWAYS

Driving Positive Societal Impact: Insights From Global Business Leaders

AACSB and PRME (Principles for Responsible Management Education) developed a webinar series that brings together a community of leaders committed to creating positive societal impact and action.

Webinar date: March 23, 2022

Moderator: Jikyeong Kang, President and Dean, of the Asian Institute of Management (Phillipines)

PANELISTS:

- Austin Okere, founder, CWG Plc (Nigeria)
- Shona Quinn, Director of Social Consciousness, Eileen Fisher (United Kingdom)
- Shiv Shivakumar, Group Head at the Aditya Birla Group (India)

TOPICS:

- Emerging business and leadership needs.
- The changing demands of business.
- The required mindset shifts will drive sustainable innovation for the future.

WHAT YOU SHOULD KNOW:

Organizations face a new set of pressures due to shifts in workforce talent, emerging societal demands, and growing individual needs.

- Gen Z and millennials are placing more importance on a company's values and mission and are calling for greater flexibility and mobility in the workplace.
- Organizations are experiencing less employee loyalty and a workforce that values greater mobility, which creates leadership challenges for retaining talent and creating long-term impact.
- Customers care about a range of social issues and are increasingly intentional about which companies they will do business with. There's a greater need for alignment between consumer and company values.



“Thanks to the pandemic, individuals are reevaluating their lives and reevaluating their careers. What is the meaning of life and the role of a career in a person's life are big questions.”

–Shiv Shivakumar

Nearly **76%** of respondents believe that **business schools need to play a larger role** in developing or influencing societal impact efforts with businesses.

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WHAT YOU SHOULD KNOW:

Business schools can't rely on the status quo to meet the future needs of business and society.

- Teaching methods must reprioritize practicality versus theory and keep up with rapidly changing business environments. We must rethink curriculum and pedagogies.
- Business faculty must connect with industry to prepare learners to successfully work in evolving environments. Students must learn to operate in ecosystems that include a variety of partnerships and complex networks and require a new way of collaborating.
- Business schools are called on to create forward-looking research that informs "next practices" that companies can leverage to get ahead of the curve.



“ We need to teach people not just how to master a subject but to learn how to learn; how to unlearn and how to relearn. ”

—Austin Okere



Over half of survey respondents believe that instilling in students a societal impact mindset that places people over profit is the single best way business schools can support business leaders in their societal impact efforts.*

*Data based on responses from webinar registrants and participants, March 2022.

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WHAT YOU SHOULD KNOW:

The most effective societal impact leaders have specialized knowledge, emotional intelligence, and a sustainable approach to success.

- In an increasingly uncertain world, business schools must develop resilient future leaders capable of effectively navigating the highs and lows.
- Awareness about global inequities empowers leaders to create successful societies at a greater scale.
- Authenticity, empathy, and compassion are imperative for human-centered organizations. Embracing vulnerability and shifting from a hero culture to a collaborative culture will create an environment where teams can flourish.
- Business leaders at the forefront of progress will expand business goals to include a greater emphasis on systems thinking and reprioritize the relationship between people, business, and planet.



“ Unless we get that rank [of priorities] correct, we cannot do business on a dead planet. ”

—Shona Quinn



The single biggest challenge facing survey respondents' organizations related to societal impact is identifying and selecting the area where their organization can effectively have the most impact.*

Incentivizing efforts and results related to societal impact is the second biggest challenge.*

*Data based on responses from webinar registrants and participants, March 2022.

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WHAT YOU SHOULD KNOW:

Business schools must redefine success and their roles in developing impactful business leaders.

- Business schools must prepare business leaders to develop new business models that focus on prosperity instead of profitability—where monetary profits are secondary to societal and planetary gains.
- Business schools primarily focus on teaching about success in business but should, to a greater extent, consider the value in discussing failure and its resulting lessons. Learning to publicize and celebrate failures as growth opportunities will lead to innovation.
- Business schools should teach future leaders that, ultimately, business success is measured by the impact on society and the stakeholders it serves.



“ We worship the term *billionaire* ... we should redefine the term. We should value work that directly or indirectly impacts people. If you impact a billion people, you are a billionaire! ”

—Austin Okere

The **three** most desirable skills for societal impact leaders:
empathy, resilience, and authenticity. *

*Data based on responses from webinar registrants and participants, March 2022.