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Competition, Business and Education

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Seasoned executives frequently tell us that they fret about the quality of education received by young employees entering their firms today. Young managers usually have technical knowledge, but their personalities often do not mesh with the values, virtues and culture of the company, especially when one compares them to the previous generations of managers.

In an effort to address this profound change, these business leaders often suggest that current education should try to improve capacities such as a solid work ethic, sense of responsibility, commitment and respect for authority. It should also seek to develop personal determination, the ability to work as part of a team; and a drive for lifelong learning, which is of vital importance in the business world now.

One could indeed conclude that there is a certain gap between what formal education provides students before they embark upon their careers and the increasingly demanding business environment today. Some people believe that measures should be taken in the family domain, and in compulsory education, which is the family's extended arm, since this is precisely where values and virtues sprout, take root, grow and develop. These values later support the professional and personal lives of young people.

Universities should also broaden their focus to extend beyond concepts and technical knowledge. There is a need for human and humanistic education, which reflects the fact that people are the beginning, center and end of all economic and professional activity. The same could be said for vocational training, which - for various reasons - has come to be regarded as "second class education" in some countries, such as Spain. (It must be noted that this has not occurred in other places, such as Germany and Denmark).

In this scenario, what role should companies play? In the first place, more solid bridges should be built between universities and companies, since they are two worlds that are mutually dependent on each other. The university generates and disseminates new knowledge and the company uses it for its purposes through developing better services and by adding value. But this is all carried out by people. And people have to adapt to companies, integrate within their cultures and values, and help these companies adjust to changes of all sorts. Companies and universities need to get to know each other better.

To do this, they must collaborate on more challenging projects. Chief among these is the human education of university students who will be our business leaders of tomorrow and, equally important, agents in the inevitable changes ahead in a global world. It is an ambitious undertaking, which will require efforts on both sides to work. But it shouldn't be difficult, with the conviction that education is the most important factor in competition.