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Innovation: An Imperative Element for the Business Schools in a Complex Global Context.

Globalization offers the biggest opportunities for the development of businesses as well as its biggest challenges. The Global Financial Crisis that erupted in 2008 and continues to show its devastating effects on national economies and global markets to current day, proved the level of interconnection in today's economy. Some may argue that Business Schools were responsible for the academic formation of those corporate leaders who took those decisions that contributed to the crisis. True or not those leaders were taught how to create, manage, expand and develop a profitable company, but definitely missed something in their formation. We could stay trapped in the past or discuss whether Ethic or Social Responsibility seminars didn't have a desirable effect, but what is a fact is that Business Schools role nowadays is to teach those future leaders to find solutions that will give us a fairer and more global sustainable system.

The only path available for Business Schools in order to contribute to global change is to constantly implement a process of innovation, not the traditional step by step innovation, but one of the disruptive kind that will create new outcomes, not just improve them. The global community is changing at an impressive speed, and the major challenge for the Business School is not to stay backwards of this wave of constant change and innovation. Business Schools from today and tomorrow are entitled to become real agents of improvement in society, by spreading knowledge and forming better leaders for tomorrow. I personally believe that all the Deans and staff of the world's top Business Schools gathered here thanks to ED Universal, are an excellent think-tank that could work together to have an impact on our

respective societies and not just on our curriculum. But of course, we have to do it, not let be just mere good intentions.

Innovation in Business Schools has to be multifaceted and flexible enough to react to sudden change. It has to include an innovation in curriculum, way of thinking, faculty, scope and leadership. Curriculum of undergraduate and graduate programs should always be subjected to permanent revision, so to be sure students are receiving a proper instruction that covers all the areas of business knowledge, with assistance of the highest technological support available. The curriculum should also prepare students to provide solutions and answers to modern dilemmas and challenges and the fault lines of globalization (poverty, climate problems, depletion of limited and vital resources, inequality). Business Schools need to be thinking out of the box by contributing to society in ways other than their traditional role of spreading knowledge and educating students. Business Schools should also elevate the standards of its Faculty by encouraging them to dedicate a good amount of their time to research projects whose ultimate aim is to generate business solutions, not merely the accumulation of articles and other types of publications in journals and magazines.

An ever growing feature of top quality Business Schools is the ability to establish deep strategic partnerships with government and policymakers, the private sector, professional unions, NGO's and other universities in order to become a relevant societal actor for change and development. Once again, this conference is an excellent opportunity to discuss and generate proposals.

Since 2008 the world has been experiencing times of difficulties and uncertainties. Most economies of developed nations are struggling to have GDP growth at all, unemployment rates in many nations are in the two digits number, former economic growth champions (Ireland, Iceland, Spain) are in a transition after a collapse of their economies, the Euro-zone is in the edge of a major financial meltdown, and the economic and financial ideals that ruled the world

for the past 25 years are in question. Given the current worldwide situation, Business Schools are in the need to teach its students how to reflect, analyze, propose and implement solutions. If we want a better future, we must start now the process of achieving it.

Business Schools must prepare businessmen but at the same time ethic leaders, who will incorporate social responsibility practices and sustainability initiatives into their companies. Many people attribute the 2008 crisis to the excesses, over-confidence and the lack of sustainable policies and practices of every actor in the business and financial game: corporations, banks, investors, individuals and governments who took for granted market prices and shares profits and failed to build safeguards or a "Plan B" for a possible turn of events that finally took place. The ideal business graduate should essentially have, in addition to all the musts of an executive business leader, a social responsibility conscience (ecofriendly, income distribution and human development ideals) and the ability to generate solutions, within a sustainable frame, for complex situations. Definitely we are all aware about this; however facts are telling us that we must keep promoting innovation.

The ideal student we described in the previous paragraph is what we call an "Entrepreneurship Leader". By definition, an entrepreneur must have the capacity to create, transform and improve the status quo. Curriculums of top business schools focus on teaching students how to create, lead, decide and transform their business and social environments through innovative ideas, not just to follow instructions and execute orders.

In the University of Monterrey, our main ideal is to educate excellent professionals, but outstanding persons. Our Mission is to prepare students so they can cope with the various areas of life and find significance in serving others. Our students are committed to their own growth; they are willing to give their best and share their knowledge in order to build a better society.

In conclusion we don't have to find the missing piece of the puzzle to become disruptive innovators, we just need to excel in what we currently do and have a good alignment in Curriculum, New Way of Thinking, Faculty and in Scope and Leadership to deal/face our global complex context.

Our future growth relies on competitiveness and innovation, skills and productivity... and these in turn rely on the education of our people. Julia Gillard (Australian Prime Minister).