

## Should Lifework Studies Be Taught at Business Schools?

A HELIXX WHITE PAPER

In their 1998 book entitled *Blur*, Ernst & Young researchers predicted that "connected individuals and their knowledge, not the corporation, are becoming the key organizing unit.... They will be the investment vehicles of the twenty-first century just as small companies were in the twentieth and large ones in the nineteenth (*Blur*, pp. 145, 156)."

This anticipated shift of influence is based on many emerging trends, most notably the new reality that knowledge (not money) is the key form of capital now. This is the primary reason why the individual is replacing the corporation as the "primary engine" of value creation in the New Economy: why resource leverage has been shifting from corporate titans like Disney to "high-impact humans" like Steven Spielberg in recent years.

The implications are that we will increasingly manage our careers as a "portfolio" of experiences involving different categories of work, as British sociologist Charles Handy has described it. Our portfolios, if we are to live full and rich lives, will include "paid work, gift

work, study work or learning, plus...work in the home, cooking, caring and cleaning (*Elephant and the Flea*, p. 4)."

Peter Drucker is writing about the fact that this new world of work and relationships is opening up to us, and finding us entirely unprepared to deal with it. He says we need to develop new skills and services for self-management, in part so we can better understand ourselves and the questions relating to our life stewardship strategy:

Many people intuitively know the answers to these questions, but because they do not work through them systematically, they often sell themselves short. So we find ourselves in an unprecedented place: The most educated people in history, with a world full of options for meaningful work, and yet unsure of just where we belong (*Management Challenges of the 21<sup>st</sup> Century*, p24)."

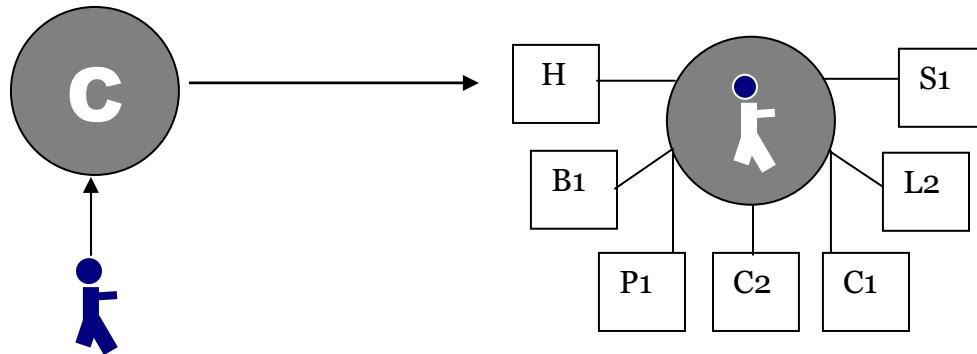
This paper will explore the implications of these new realities for all of us, and the ways that business schools might benefit from a strategic initiative that prepares its graduates for the portfolio life.

## Considering the Implications

The primary task of the successful independent worker in the future will increasingly shift from the creation of a long-lived organization to the careful investment of personal assets in shorter-

lived, value-creating projects. "Rather than being managed by the organization you join, you manage its contribution to your career" (Blair, p. 155). The new paradigm that Handy, Drucker and others envision can be pictured in this way:

Graphic 1: The Shift to the New Paradigm of Work



Training the Organization Worker

Training the Portfolio Worker

To reference Handy's terms, high-impact humans will have study work involvements through schooling (S1) and continuous learning (L2) experiences incorporated into their ongoing "life portfolio." They will have paid work assignments with numerous companies during their career (C1, C2). They will create social impact through philanthropic participations (P1) that comprise their gift work

As part of their economic and philanthropic value creation strategies, they will participate in strategic Board and governance assignments (B1) as part of their overall development and stewardship strategy. In addition, they will have renewed flexibility to focus on their personal activities and relationships, what Handy calls their home work (H).

## The Response and Future Role of Business Schools

If the trends are pointing toward the emergence of "portfolio living" on a significant scale, one would expect that the world's leading business schools are preparing their graduates to be effective (and well supported) in their individual life planning processes. Right?

Wrong. Charles Handy, a founding member of the London Business School, has observed that they are "schools for an old world." Recounting his own story in his recent classic, *The Elephant and the Flea*, Handy notes (p. 31):

I write this book...because I believe that the world we are entering is increasingly the world of the individual, of choice and of risk. It won't always be a comfortable world and the risks are high, but there is now more chance than ever to shape our own lives, to be fully ourselves....

As Handy tells about his course of training, he recalls that "first he had to go to school, to be schooled for what everyone assumed would be life in some sort of organization. That was the way it was then" (p. 31).

However, he suggests, the "new model" business schools will soon offer core (or at least supplemental) training to its students in managing a portfolio life that includes both economic and philanthropic

ventures. People will learn to relate to their corporations as part of a constellation of value-creating initiatives, each of which advance their life stewardship agenda. And a new focus will be given to navigating the bridge from success to significance.

No business school has yet established a focused initiative for its graduates in the area of personal life planning and individual agency services. The opportunity is enormous. The business schools that lead the way will offer a lifetime service relationship with their alumni that will dramatically change the value proposition of an elite MBA program. It will be as much or more about the ongoing services relationship they have with their business school as it will be about the degree credentials or what the student learns from the program itself.

The likely model to emerge at leading business schools is the development of an Institute, whereby the participating University engages adjunct faculty to begin the process of defining the tools and resources to aid their graduates in the skills of managing a portfolio life. These will include an "MBA Toolkit" offering that provides ongoing access to key information relating to the graduate's career advancement, life planning software and seminars, the development

of "project syndicates" to assist graduates in unique engagements, the initiation of a learning society (like Ben Franklin's Junto) that meets together periodically, personal branding services, help in launching philanthropic ventures, and so forth.

Early initiatives in this regard have the added opportunity of developing research on the trends and implications of free agency, and case studies on high-impact humans who highlight different aspects of the rise of the individual person as the primary engine of value creation in the new economy.