



NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL

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REMAINING RELEVANT  
IN A CHANGING  
EDUCATIONAL CONTEXT

# Conference Report

**10<sup>th</sup> DEANS &  
DIRECTORS**

**Conference 2023**

Pearl Continental (PC), Peshawar 13<sup>th</sup> - 14<sup>th</sup> MARCH

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# Welcome Session

## *Opening remarks of Dr. Farrukh Iqbal (Former Chairman, NBEAC)*

The proceedings began with Dr. Farrukh Iqbal, the Chairman of NBEAC, delivering the inaugural address. Extending a warm welcome to the attendees at the 10th Deans and Directors Conference 2023, Dr. Farrukh Iqbal lauded the commendable endeavors invested in arranging the conference in Peshawar. Dilating upon the importance of NBEAC, he informed the participants about the organization's work and achievements, highlighting that NBEAC relies upon self-generated funding through multiple training programs and conferences. To this end, NBEAC does not receive any annual grants for its operations from the HEC and meets its expenses from revenues generated through its activities and the sponsorships generated for the DDCs. Dr. Farrukh Iqbal observed that an interruption in activities would be extremely damaging for NBEAC, if the organization did not conduct mentorships, accreditation visits, training events, or networking events such as the DDC to ensure continuity of revenue. Despite all these challenges, a high level of activity in both the accreditation and the training wing was being maintained.

Observing that online conferences were hosted in the past as it was not possible to gather in person, Dr. Farrukh Iqbal noted that a regular schedule of committee and board meetings was now being maintained. In the past, as similar level of activity was maintained by moving several training activities online although the quality was not compromised as indicated in the very positive participant feedback. As a result of the online trainings, NBEAC was able to reach more participants in rural and remote locations through Zoom-based events, reducing the fees for its online training events due to the decrease in expenses. This led to an increase in participant numbers and diversity.

Dr. Iqbal concluded by thanking all those who had helped NBEAC navigate the previous years successfully. He also introduced the theme of the 10th Deans and Directors Conference 2023, "Remaining Relevant in a Changing Educational Context," and the sessions to be held during the conference which included diverse perspectives on the topic. These sessions included:

1. Reinventing business education
2. Thinking globally, acting locally
3. Making research relevant for business
4. Lifelong learning
5. Reimagining business school leadership

The Chairman then introduced the Chief Guest, Mr. Osman Sultan, CEO, DU Telecom, who appreciated NBEAC's efforts and talked about the importance of business education in Pakistan. The Chief Guest laid emphasis on enhancing graduates' skills and knowledge in line with the changing educational context which is increasingly shaped by technological advancement. In his keynote speech, Mr. Osman Sultan talked about striking a balance between the skills and the personality of the business graduates, observing that business schools needed to develop the integrity of the students. He emphasized following the formula delivered by the Holy Prophet for attaining success in this world and the next. The Chief Guest ended his speech with a vote of thanks to NBEAC and all the participants.

Afterwards, on behalf of NBEAC, the sponsors of the event were thanked for their crucial role in organizing the conference which was followed by distribution of souvenirs to platinum, gold, silver and bronze by the Chairman, NBEAC.

The opening session was concluded with a note of thanks to all participants followed by a tea/networking session.

# Panel A: Reinventing the Business Education

“Reinventing Business Education,” was moderated by Dr. Sadia Nadeem, Professor, FAST\_NUCES, Islamabad. She introduced the topic by first focusing on the need to refine what business schools are already doing, and then on reinventing education in the context of the new avenues opening up. In relation to the latter, she highlighted the importance of fundamental technological areas such as Artificial Intelligence (AI), AI-Based Chat GPT, and the use of analytics in management sciences. She then introduced the following esteemed panelists:

1. Mr. Yasser Bashir, Chief Executive Officer, Arbisoft (Pvt.) Ltd
2. Mr. Mubashar Hameed, Rector, Karachi School of Business & Leadership (KSBL)
3. Dr. Hassan Daud Butt, Former CEO, Khyber Pakhtunkhwa Board of Investment and Trade (KP BOIT)
4. Dr. Irfan Hyder, Vice Chancellor, Ziauddin University, Karachi

The key points generated from the discussion of each panelist were as follows.

Mr. Mubashar started the discussion by observing that students are customers and should be provided with the best opportunities. Comparing local and global practices, he noted that as entrepreneurship is the key driver of the business economy, it should be given due importance in business schools. Laying emphasis on the need to teach the latest software and advanced communication skills to the students, he iterated the need for industry and academia collaboration to achieve this. Emphasizing the importance of process-oriented thinking in today’s era, Mr. Mubashar drew attention to the need to produce well-trained and goal oriented global-level human resources in Pakistan, adding that business students should deploy technology instead of creating it and have a basic understanding of how all these technologies work.

Mr. Yasser Bashir pointed out that data analytics and AI should be a critical part of business education, and that AI should be used productively to generate new ideas. He laid emphasis on the need to incorporate AI, data analytics, and new advanced technologies in business education.

Dr. Hassan Daud Butt focused on the need for lifelong learning and omni-channel learning, pointing out that while the technological infrastructure is weak in Pakistan, and internet connectivity is a major issue in certain areas, business schools needed to work within these limitations. He called for the integration of the rural education system with the urban system by connecting educational institutes in both areas. Pointing to the exciting opportunities in AI and robotics fields and implications for innovation in business education, he also highlighted the need to sharpen the analytical skills of students.

Highlighting an important issue, Dr. Irfan Hyder drew attention to the need for the Higher Education Commission (HEC) and NBEAC to be updated according to modern trends. Stressing the need to reinvent business education with a focus on value creation, Dr Irfan Hyder suggested that there was a need to support new ventures and businesses in the country, placing more emphasis on digital marketing, developing marketing strategies and strengthening the marketing field according to current trends.

Dr. Sadia Nadeem summed up the whole talk by discussing how new technology is changing teaching pedagogy. She observed that the modifications were needed not only in the content, but also in the teaching methods, learning activities and assessments. She then opened the session for the public for Q&A.

## Panel B: Thinking Globally Acting Locally

“Thinking Globally Acting Locally” was held, featuring a panel of five esteemed individuals moderated by Dr. Sami Farooq, Dean School of Management Sciences at Ghulam Ishaq Khan Institute of Engineering Science and Technology. The discussion focused on the consequences, advantages, and disadvantages of applying global practices into the local context. The panelists included:

1. Mr. Athar Imran Nawaz, CEO Sybrid (PVT) Ltd
2. Dr. Shahid Qureshi, Rector, GIFT University
3. Mr. Omar Saeed, CEO, Service Industries Limited
4. Mr. Akbar Ayub Khan, CEO, VizPro PVT. Ltd (Online)
5. Dr. Khurram Shehzad, Head LBS, The University of Lahore.

Dr. Sami Farooq began the session by providing a brief introduction to the topic and highlighted the need to bridge the gap between global and local practices. He quoted examples of various countries and noted that they achieved their success by thinking in their own context. He asked the panelists to share their thoughts on the global market and the global practices that could be imported into the local industry to address current challenges.

Mr. Athar Imran Nawaz suggested that IT and an economically sustainable model should be adopted in every local sector, and that the only way to survive is to focus on increasing exports. He emphasized the need for industry and academia to work collaboratively on applied research based on local issues, revise business education according to current trends, and prepare students for the export-driven market. He stressed the importance of teaching ethics to students and cultivating societal ethics into business graduates.

Dr. Shahid Qureshi put more emphasis on curriculum revision to meet corporate needs and provide the resources required for quality education. He suggested that local industry cases should be developed beyond reliance on teaching foreign case studies. Marketing, human resources, and finance domains should be aligned, and students should be trained to make more money with fewer resources. Dr. Qureshi suggested a curriculum designed with 33% SMEs, 33% corporate global cases, and 33% startup knowledge. He also suggested supporting new startups and adopting a friendly approach with students. He highlighted the need for micro-entrepreneurship and changing our mindset to rely on our own efforts instead of resources.

Mr. Omar Saeed noted that local businesses are struggling because foreign businesses are not collaborating with them. He suggested bringing technology from abroad and increasing exports to earn higher profits. He suggested that we need to understand global businesses, establish strong connections with them, and bring investors into Pakistan to bring in new technology and learn about good business practices. He emphasized developing strong ties with Chinese investors.

Mr. Akbar Ayub Khan suggested effectively managing supply chains and reducing physical cash. He noted the need to educate students in data-driven economies, entrepreneurship, and all aspects of business. HEIs should rethink education from a modern perspective, thus ensuring all practices are transparent.

Dr. Khurram Shehzad suggested focusing on sustainability, with sustainable educational and financial models. He emphasized the need for a high vision and horizon for entrepreneurship and pointed out the deficiencies in educational policymaking and communication. He suggested a flexible curriculum, with HEIs having the freedom to develop their own curriculum according to specified guidelines and develop their own knowledge economy.

Dr. Sami Farooq summarized the discussion, highlighting the need to teach ethics to business students and encourage them to take entrepreneurial initiatives. He noted that the industry wants innovative entrepreneurs and ethical leaders, and that the current business curriculum should be revised while incorporating new technological perspectives.

## Panel C: Making Research Relevant for Business

The 3rd panel discussion was held on the topic of “Making research relevant for business”. Dr. Shaukat Brah, Founder Rector, Karachi School of Business and Leadership (KSBL), chaired the session and introduced the topic. The panelists included:

1. Dr. Jawad Syed, Professor, LUMS
2. Mr. Adil Rashid, Chief Executive Officer, Wateen Telecom Limited
3. Mr. Waqas-ul-Hassan, Chief Executive Officer, Karandaz
4. Mrs. Shamama-Tul-Amber Arbab, Co-founder, Euro industries Pvt. Ltd.
5. Dr. Zahid Riaz, Associate Professor, Lahore School of Economics

The discussion revolved around the gap between industry and academia and the need for collaboration between the two parties. Dr. Jawad Syed highlighted the crisis of people, ethics, and education, and emphasized the need for developing local case studies to address local industry challenges. Mr. Adil Rashid shed light on the challenges faced by the telecom industry and stressed the importance of industry and academia collaboration to find solutions for critical areas such as IT exports and localization. Mr. Waqas-ul-Hassan emphasized the need for cutting-edge research and the support of academia for the betterment of the industry. Mrs. Shamama-tul-Amber Arbab commented on the lack of practical research in academia and the need to bridge the gap between industry and academia for a progressive future. She also highlighted the importance of entrepreneurship and new business ventures. Dr. Zahid Riaz discussed the supply and demand gap in trained professionals from academia and the need to invest heavily in research and apply it properly for the betterment of the industry.

The discussion concluded with Mr. Adil Rashid suggesting that universities should revise their curriculum and invite global speakers to train the students. He also stressed the importance of having a solid strategic roadmap and implementing it in a proper way. Mrs. Shamama-tul-Ambar Arbab suggested raising the intellectual level of students and teaching them to synthesize their ideas. Dr. Jawad Syed presented the CIME model (Contextually, Interdisciplinary, Multiple Methodologies, and Ethical leadership and conduct) for incorporation in business education.

## Panel D: Lifelong Learning

The Lifelong Learning session was attended by prominent industry leaders and academia, including Dr. Naukhez Sarwar, Principal and Dean NUST other members of the session included:

1. Mr. Saquib H. Shirazi, Chief Executive Officer, Atlas Honda
2. Dr. Zahoor Hassan Syed, Professor, LUMS
3. Dr. Abdul Raziq, Dean, Faculty of Management Sciences, BUIITEMS
4. Senator Nauman Wazir Khattak, Chief Executive, FF steel
5. Dr. Shujaat Mubarik, Dean, College of Business Management, Institute of Business Management (IoBM), Karachi

The session was chaired by Dr. Naukhez Sarwar, who emphasized the importance of quality education and the role of industry in supporting academia. He introduced the topic of the session and invited the panelists to discuss the efforts they have put in to develop the skills of their employees and the challenges they have faced.

Mr. Saquib H. Shirazi presented statistics and highlighted that despite the economic crisis, the country's economy is still growing, albeit at a slow pace. He emphasized the need to nurture students in three areas, namely performance, organization, and strategy, and the three attributes of a successful manager including Intelligence Quotient, Emotional Quotient, and Social Quotient. He also stressed the importance of perseverance, persistence, and socialization in a manager's skill set.

Dr. Zahoor Hassan Syed shared his experience of leaving the Airforce and starting his own business. He talked about the stringent goals and KPIs adopted and how they focus on training their employees by taking help from institutes like LUMS, NUST, and IMSciences. He also discussed the lack of specific steel training in Pakistan and how his organization is addressing that. He highlighted their investment in new technologies, the digitization and automation of their systems, and their android applications for import tracking, job cards, procurement, and transportation. He emphasized the need for intellectual minds in their organization and the importance of practical knowledge over theoretical knowledge.

Dr. Zahoor Hassan Syed talked about the importance of lifelong learning for both industry and academia. He emphasized the need for faculty members to develop new skill sets according to current trends and engage with the industry to learn and be effective in the classroom. He talked about LUMS' financial sustainability as being based upon executive education and the training of professionals. He highlighted the open-ended programs based on faculty research, modified academic programs, and new elective courses in MBA such as project management, e-commerce, and Agri-related courses. He also talked about their customized programs for specific industries and support extended to students in writing up their cases.

Mr. Abdul Raziq talked about LUMS in Baluchistan and their collaboration with BUTEMS for their MBA evening program. He highlighted their work with SMEs, international organizations, and the challenges they face in Baluchistan, such as the exploitation of resources, lack of industrial units, security issues, underdeveloped infrastructure, and the need for higher education.

Dr. Shujaat talked about the need to develop management excellence centers and focus on executive education. He emphasized the need to train human capital in negotiation skills, digitalization, and expertise in marketing and supply chain. He talked about the gap between theoretical concepts and practical applicability and the need to develop faculty members who are up to date with current trends.

In conclusion, the session highlighted the importance of lifelong learning for both industry and academia, the need to develop new skill sets and engage with the industry to stay up to date with current trends, and the challenges faced in various regions of Pakistan. The panelists provided valuable insights into their experiences, successes, and challenges in developing their employees' skills and the need for practical knowledge over theoretical knowledge.

## Panel E: Reimagining Business School Leadership

The last panel discussion topic was “Reimagining Business School Leadership,” and it was chaired by Dr. Muhammad Mohsin Khan, Director, Institute of Management Sciences, Peshawar. The discussion revolved around the skills that business school leaders should have, the need for industry-academia linkages, and the challenges faced by students in the job market. Other members of the panel discussion included:

1. Dr. Farrukh Iqbal, Chairman, NBEAC
2. Dr. Mohammad Mujahid, Professor and Rector, Pak-Austria Fachhochschule Institute of Applied Sciences and Technology
3. Dr. S. Akbar Zaidi, Executive Director, IBA, Karachi
4. Dr. Farrah Arif, Associate Dean, Dr Hasan Murad School of Management, University of Management & Technology, Lahore

Initiating the discourse, Dr. Mohsin posed a question to the panelists regarding the ideal leadership qualities required within business education and the essential proficiencies for academia. He underscored the significance of soft skills and effective communication, underscoring the necessity for collaboration between industry and academia to narrow the divide between education and employability. Furthermore, he emphasized the value of cultivating students capable of assuming leadership roles within society and contributing significantly in upper echelons. Presenting his perspective, Dr. Muhammad Mujahid, a participant on the panel, conveyed his insights on the subject. He mentioned that their university began with a distinct approach, where leaders are tasked with pioneering innovations while managers handle processing and administration. He underlined the necessity for a revitalized business education model, advocating for the integration of skill sets into the curriculum. Drawing attention to the obstacle of students grappling with the industry’s specific language in the job market, he proposed that academic institutions should diversify their methods of instilling these skills and ensure comprehensive training for both faculty and students. He identified three different ways in which the graduates can launch their future careers. One is to go towards higher studies, thus enhancing their knowledge and going into masters or PhD level studies. The second most important is by entering the job market. The third is the trend towards launching startup businesses. He informed that they should start thinking about whether they are actually imparting those skills, which are needed for these three trajectories. Unsurprisingly, there exists a significant gap in this aspect. Individuals entering the workforce lack the ability to communicate using the specialized terminology of their respective industries. This notion of “industry language” refers to their incapacity to translate their knowledge into the practical demands of the field. If they are unable to contribute value to the industry, their presence becomes dispensable. He noted that they had established a connection with our Austrian partners to learn from their expertise in this area. Consequently, training was provided to the faculty and the current plan involves sending our faculty members to the industry, even as interns, a concept that has already been deliberated upon. Additionally, he emphasized that the leadership needs to understand how to effectively apply these acquired skills. Dr. Mohsin Khan agreed with the three-model theory of Dr. Muhammad Mujahid.

Dr. Mohsin asked Dr. Akbar Zaidi who is operating in the hub of industry and trade in the country about what employers wanted from IBA Karachi and how to prepare students for the current opportunities for self-starting projects. Dr. Zaidi responded that the education system is completely out of touch with what the world required. He observed that there is a need to talk about curricula and other skills which allow students to work in the world that is changing. Dr. Akbar Zaidi also emphasized the importance of teaching from relevant and updated editions of books and the need for students to understand the market dynamics and to complete technology courses.

Dr. Farrukh Iqbal, expressed his doubts about the standard faculty system. He advocated for a revision of the criteria applied to select faculty members in the public sector, deeming the current approach poorly designed. He proposed a reduction in the presence of former officials within public universities. The existing hiring process demonstrates a significant bias, favoring candidates who align with the prevailing model rather than emphasizing the recruitment of faculty with a business background and a stronger business-oriented perspective.



Additionally, he stressed the importance of considering individuals who hold PhDs and possess industry experience. This approach is already being practiced by universities like LUMS. The conversation also delved into cases where individuals were hired based on accomplishments rather than possessing relevant degrees. For example, individuals with experience as visiting faculty were appointed as deans, highlighting another aspect that requires attention.

Dr. Mujahid Kamran contributed to the discussion by noting that universities vary in nature, and a one-size-fits-all approach is inadequate. A research and development-oriented institution, for instance, requires a leader with specific traits and industry connections, aligned with a vision for research and development. He also emphasized the need for tailored strategies for newly established universities in their evolving phases.

Furthermore, he shared insights into their institution's approach of involving students from various disciplines in general courses and facilitating knowledge exchange, along with teaching entrepreneurship. They are exploring diverse models, drawing lessons from their counterparts in China and Europe. These models are being applied across different tiers of the institution, including dean and chairman positions.

Training the Academics is another concept that should be followed at every level of university from Chairman to the faculty and it should cover the areas like running of operations of university, financial affairs, student affairs and faculty affairs.

Dr. Farrah Arif raised concerns regarding the engagement of female students with the industry. She pointed out that while the discussed models are effective, even females from major cities are encountering commuting challenges. Nevertheless, the COVID-19 pandemic has highlighted the potential for online interactions in the modern era. Therefore, as a starting point, she suggested initiating conversations with industries to offer virtual networking opportunities, especially for girls residing in remote areas. Recent female graduates should tap into industries already experimenting with hybrid work setups, extending this advantage to those who cannot physically participate in internships or jobs due to various constraints.

Dr. Farrah also emphasized the concepts of inclusivity and equality, underscoring that true equality necessitates equitable distribution of resources to ensure a level playing field. Organizations should innovate with diverse models, including transportation and data-related solutions.

Regarding opportunities for male students, she introduced the concept of the "COP" program implemented in their institution. This program, introduced in the final year of an undergraduate degree, involves students working in organizations for four to six months alongside their studies. This experience becomes a valuable addition to their resumes, particularly aiding female students.

Dr. Mohsin concluded the session by recalling the discussed models, some of which are already being implemented at universities, while others are still under consideration. He highlighted an unconventional model where a non-academic leader focuses primarily on external factors such as university funding and global positioning. While this approach has its merits and drawbacks, it can yield favorable results in the long term. He stressed the importance of not allowing non-academic individuals to interfere with a university's academic matters, citing global best practices.

In summary, the panelists advocated for reforms within the current education system. They emphasized the integration of soft skills and communication abilities into the curriculum. They also highlighted the significance of bridging the gap between academia and industry, as well as the value of recruiting faculty members with a business background to drive innovation and transformation within education.

The session was wrapped up by Dr. Shabana Gul, who extended her appreciation to the panel participants. She recognized Dr. Mujahid for his insights on faculty internships, Dr. Akbar for shedding light on structural concerns related to the selection of directors and vice chancellors, Dr. Farrukh for bringing attention to the "talented cousin syndrome," and Dr. Farrah Arif for underlining the challenges related to commuting.

# Closing Speech

*Dr. Naukhez Sarwar, Principal and Dean, National University of Science and Technology & Chairman - NBEAC*

Dear Attendants

The 10th Dean and Directors' Conference focused on the theme of "Remaining Relevant In A Changing Educational Context". The conference highlighted the need to reinvent and rethink the way we educate future business leaders to keep pace with technological advancements. The conference featured a diverse group of panelists who discussed critical issues for preparing students to succeed in the modern business landscape.

The first panel discussion, titled "Reinventing Business Education," focused on the importance of incorporating technological domains such as AI, AI-Based Chat GPT, and IoT. It emphasized on the need to:

1. Cultivate entrepreneurship in the business field
2. Incorporate software and communication skills
3. Teach process-oriented thinking, by exemplifying the success of Chinese industries
4. Prepare learners for lifelong learning, value creation and value addition
5. Upgrade weak technological infrastructure.

The second panel discussion, titled "Thinking Globally, Acting Locally," reiterated the need to:

1. Bridge the gap between global and local practices
2. Adopt sustainable and IT-based models
3. Revise the business education curriculum
4. Incorporate local cases, focusing on entrepreneurship
5. Teach ethics to business students.

The panelists discussed the challenges faced by the local industry, such as the lack of competitive advantage and the mismatch between manpower and resources.

The third panel discussion, titled "Making Research Relevant for Business," emphasized the need for:

1. Bridge the gap between industry and academia for a progressive future
2. Direct the focus of academia on practical research
3. Revise curriculum to incorporate new technologies and global speakers
4. Conduct research on critical areas and criteria, such as IT exports and localization
5. Emphasize the importance of entrepreneurship and developing new business ventures.
6. Incorporate the CIME model (Contextual, Interdisciplinary, Multiple Methodologies, and Ethical Leadership and Conduct) in business education
7. Teach ethical Leadership and conduct.

The fourth panel discussion was titled "lifelong learning" The session emphasized on:

1. The importance of quality education.
2. The three areas for nurturing students: performance, organization, and strategy.
3. The strengths of international organizations.
4. The stringent goals and KPIs organizations must possess.
5. The importance of lifelong learning for both industry and academia.
6. The challenges of Balochistan, including exploitation of resources, security issues, and a lack of infrastructure, skills, and education.
7. The need to develop a management excellence center and focus on executive education, training humans according to the new trends of DM and supply chain
8. The need to make theoretical concepts applicable to the industry.

The fifth panel discussion titled "Reimagining business school leadership" This discussion emphasized:

1. The need to reimagine business school leadership by incorporating soft skills, communication skills, and industry-academia linkages into the curriculum.

2. The impetus for revision of current curriculum for the changing world and market, and instruction in technology-related courses and different software.
3. The need for diversity and inclusivity by bringing in women and creating value for both external and internal stakeholders.
4. The need for to opt the selection model for business school leadership based on the suggestion that private non-profit model is the most efficient and fastest.
5. The need for entrepreneurial CEOs to lead business schools and the importance of the dean of the business school to have experience in diverse industries.

Overall, the panel discussions highlighted the need to revamp business education to address the challenges faced by the industry and the difficulties in underdeveloped regions, incentivize faculty engagement with industry, and to produce innovative and ethical leaders. The importance of incorporating technological domains, industry and academia collaboration, practical research, lifelong learning, sustainability, and the CIME model were emphasized. To address the challenges highlighted in the panel discussions, it was urged that the government, private sector, and business schools need to work in tandem to speed up internet connectivity, provide better technological support, reinvent Higher Education Commission and National Business Education Accreditation Council, shorten degree program durations, include faculty with real business experience, revise business education curriculum, focus on sustainable and IT-based models, and teach ethics to business students.

What can be done differently?

Some actions that can be taken to address the issues highlighted in the panel discussions:

1. Encouraging lifelong learning: Business schools can offer executive education programs to provide ongoing learning opportunities to professionals. These programs can be designed to cater to the needs of different industries and can be delivered through online platforms to increase accessibility.
2. Promoting entrepreneurship: The government can offer incentives such as tax breaks and funding opportunities to encourage entrepreneurship. Business schools can also provide support to students who want to start their own businesses by offering mentorship, networking opportunities, and incubation services.
3. Strengthening industry-academia collaboration: Business schools can establish partnerships with local industries to offer internships and experiential learning opportunities to students. These partnerships can also lead to joint research projects and product development initiatives.
4. Improving research relevance: Business schools can conduct research that is relevant to the local industry and can work with industry partners to identify research priorities. They can also invite global speakers to share their insights and perspectives on emerging trends and technologies.
5. Revising accreditation standards: Accreditation bodies such as the Higher Education Commission and National Business Education Accreditation Council can revise their standards to emphasize the importance of entrepreneurship, sustainability, and technological advancements in business education.
6. Fostering a culture of innovation: Business schools can create an environment that encourages innovation by promoting interdisciplinary collaboration, providing access to cutting-edge technologies, and celebrating success stories of innovative entrepreneurs.
7. Emphasize practical knowledge: Business schools should focus on providing more hands-on learning experiences and opportunities for students to apply what they learn in real-world situations.
8. Address challenges in underdeveloped regions: these include the lack of infrastructure, limited access to education, and the exploitation of resources. Business schools and businesses should work on developing programs and initiatives to address these challenges and promote economic development in these regions.
9. Incentivize faculty engagement with industry: by incentivizing faculty engagement with industry more collaboration is likely to result. Business schools should consider providing incentives to faculty who engage with industry, such as research grants or opportunities for professional development.

Overall, there is a need for a multi-faceted approach that involves collaboration between government, private sector, academia, and industry to address the challenges faced by the business and education sector in Pakistan. By implementing some of these actions, we can ensure that our future business leaders are well-equipped to navigate the rapidly changing business landscape and contribute to the economic growth of the country.

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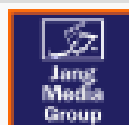
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