

KAREN FOLEY: The Online Business Exchange was a two-day live event presented by the Business School at the Open University. During the event, there was live chat and forum discussions. The live chat is now closed, but we hope you enjoy the video that follows.

[MUSIC PLAYING]

Good morning, and welcome to the Online Business Exchange. My name's Karen Foley, and I'm here to present the Business Exchange that is brought to you by the Business School from the Open University. We're really excited about this event. It's the first of a kind that we've presented here from the Open University, and I'm going to explain a little bit about how it works.

So we have a range of ways to engage with this format. And you'll either be watching this video in real time, or you might be watching it a bit later in the day, because everybody is welcome at this event. But we're hoping to have an exchange of ideas across the globe, really, around four key aspects that are very important to us in the Business School right now, and those are sales, finance, marketing, and supply chain management. I'll be discussing new and fresh thinking around all of those ideas throughout this programme over the next 48 hours.

Now, we have a range of different various aspects to it. We'll have these videos, and we'll be having chat during those. And for those of you who are in the Watch and Engage option, you'll see that there is chats underneath the screen. And there will also be some widgets or interactive tools, and we'll ask you to vote. We'll ask you to tell us where you are. We'll ask you what the digital economy means to you. We'll be asking a lot of questions that we hope will fuel this discussion.

So you can come and chat there. Now, to do that, you need to access that from the website. And I know that a lot of you are in the Watch Only option at the moment, and you'll only be able to see the screen. So you won't be able to see what other people are talking about, or indeed ask questions yourself, or engage with those interactive widgets.

So to access the Watch and Engage option, you need to go to the website and select Watch and Engage. And it'll then take you to a different page, and there's a little video there also about how to use the interface that takes you through step by step. Now, if you're alumni and

you've got an Open University computer user name or indeed you're a student, you can use those details and your password to access the site.

But if you aren't, and of course, we're expecting a lot of people may be are not because this is open for all business enthusiasts, then you can get an Open University visitor account. And all of the details to do that on the Frequently Asked Questions section of the website. So go back to that and check that out. There's a link there as well. It's just entering your email address, name, et cetera, and then you'll get an account and you can log in. So I very much hope that you'll be able to do that.

But there are also other options. We have a Twitter account, which is #OU_Exchange. So we'll be monitoring questions throughout the day on that. And also we have Yammer groups. Now, if you register for this event-- and that's not absolutely essential. You can still engage with us Watch and Engage using those visitor accounts or your OUCU. But it's great to register because we'll know who you are, and we can then invite you to our Yammer discussions, which, again, will be around all of these threads.

So there's a lot going on. It's a very interactive and varied programme. You can dip in and out as much as you want to. You might be watching some of these videos on Catch up. And we're going to endeavour to put those up as soon as possible for people as well. So I hope that that explains how the event works.

We've already been having some chat from people. We've had [? Yalsupa-- ?] now, please excuse my pronunciation-- from Portugal, who's interested in the energy efficiency topic. Barbara Schmidt-Abbey is looking forward to learning about the digital economy, as are we all, because this is quite a contested idea. And so I'm very much looking forward to seeing how this is explained by a range of professionals from the Business School and how that really relates to business at the moment.

Tony Lawrence has also asked, has anyone got any experience of funding social enterprise? And this is a topic we're very much going to be touching on, Tony. I'm glad you've brought that up. And of course, in Yammer, we're encouraging a range of networks. Please do share your experiences. Help each other. You may be in business. You may be thinking about starting your own business.

And this really is all about an exchange of ideas. You'll see there that there's a coffee shop. There are a range of ways to connect with others. And really, we just want to facilitate those

connections. So please do feel free to discuss any topic you want to.

And of course, those that are relevant to these sessions we'll be bringing straight back into the studio, and I'll be posing your questions to our guests. If anyone is having any problems, we do have a mailbox that we're monitoring. So again, you can send any questions to that.

Now, in the Interface Guide, you'll see that there are a range of ways to access the platform when you Watch and Engage. And you can change the layout of the screen. So for example, you can press from the bottom right-hand corner. The screen will then go three different ways. So you can see which one suits you best. And you can also select the widgets. And you just press on those, select the button, and then when you've entered your data you'll be able to see what everyone else is doing as well. So that's a nice thing to do.

OK. I think that's pretty much all about the event that I've got to cover for the moment. So I'd like to introduce Associate Dean for Teaching and Learning, Devendra Kodwani. Welcome, Devendra. Could you officially open the event for us?

DEVENDRA KODWANI: Well, thank you, Karen. I'm very happy to open the event on behalf of the Open University Business School. I'm excited about this happening and very glad to be here this morning.

KAREN FOLEY: Brilliant. So we've got a few sessions with you, and of course, your expertise is in finance. But I wanted to dedicate this first session to talking about the Business School and really what's going on. There's a lot of exciting developments at the moment, in particular a lot of MOOCs that are being generated. So can you tell us really some of the highlights about what's happening right now?

DEVENDRA KODWANI: Well, Karen, the Open University Business School is a global business school, and we are at an exciting phase of our growth and development in the school. The University has a new strategy, a strategy for growth. And the Business School is trying to align its own strategy to serve the University and, through the University, thousands of management and business learners around the world.

So we have exciting plans to continue innovating our curriculum from undergraduate to master's level, as well as to go into the area of business executive education. We want to go-- as we talk a bit more about Massive Open Online Courses, MOOCs, et cetera. So we feel we are in an exciting place to contribute to the transformation of management education and learning right around the globe and be part of an exciting opportunity that now the technology

offers for us.

KAREN FOLEY: Because the Business School has such fine credibility worldwide in terms of the MBAs and the undergraduate modules that are offered. Can you just briefly outline some of those areas that are offered?

DEVENDRA KODWANI: Yes. We have a management education spectrum, wide spectrum, for the students who have no formal qualification in management education through to people who are fully qualified as undergraduates in business or MBA and then want to professionally develop their executive profile.

So we offer degrees in business management, leadership, pathways into accounting, pathways into enterprise and innovation at undergraduate level. These are some of the key new things that we offered recently in the undergraduate programme.

At the master's level, of course, our triple-accredited-- EQUIS, AMBA, and AACSB-accredited-- MBA programme continues to do very well with very strong-- 25,000-odd-- alumni who have completed our MBA programme. We are redeveloping the programme. We do it every few years, completely overhaul the programme, make it fresh and so on. So we are working on redevelopment of MBA programme.

We have two specialist masters as well, one an MSc in finance and MSc in human resource management. And then we have a range of short courses, which are suitable for people in business, in employment, who want to professionalise their practise by having a little more short, bite-size courses of 50 hours or 24 hours to develop their professional expertise in management area.

KAREN FOLEY: And you mentioned executive education before. And I wonder how many people are aware of some of the aspects that are offered. Because of course, doing an MBA, et cetera, in business, it's so important to keep afresh of the developments. Can you tell us a bit about that?

DEVENDRA KODWANI: Yeah. I mean, executives, as we know-- we tend to live longer. Our professional lives have become much longer and knowledge keeps progressing. It keeps developing. So one needs to learn a bit more as they go through their profession. And to support those requirements, we offer short courses of 24 hours, and standard module courses in functional areas-- in leadership, marketing, finance, and professional development-- as well as 50-hours courses.

Now, these constitute what one would call continuous professional development portfolio. But we also offer several bespoke corporate solutions for in-house training and in-house management development. So we have worked with several corporations to design learning for their executives while they are on work, but at the same time get very high-quality experience of professional development through structured content that we can provide them.

KAREN FOLEY: So do people then apply for continuous professional development? Do people, say, write the employer, I'd like you to fund this module for me. Is that pretty much how it works?

DEVENDRA KODWANI: I mean, funding-- what we have found is that corporations themselves come forward to say, we have got 500 employees. We want them to be put through this kind of a development programme. But corporations also sponsor students for the MBA programme, which is a quite expensive programme, but most economical triple-accredited programme in the world. But at the same time, it is still about 18,000, 20,000 pounds. And corporations do sponsor people. About a third of our MBA students are sponsored by the companies.

KAREN FOLEY: OK. Excellent. And of course, being an entrepreneur, I guess, is part of securing that funding for a lot of these individuals who are getting that from their employers, if their employers aren't being proactive and organising a more robust plan across the organisation.

DEVENDRA KODWANI: Yes. I mean, we find students do mobilise savings if they are not working and they are self-employed and come into the programme. But what we have found is people who do come and invest their-- I would say more than money, it's the time. Because doing a professional management programme is a huge investment of time. And they do find it rewarding because they continue to pursue here for three and a half years to four years and complete the MBA programme, because the rewards they expect and do realise are significant for their development.

KAREN FOLEY: Excellent. Now, you're broadening into MOOCs, Massive Online Open Courses, which is a huge investment. And of course, the Open University do this with FutureLearn. And there is a very huge programme of development, isn't there, over the next few years. Can you tell us about why that's important?

DEVENDRA KODWANI: I think it is important in two ways. One is that it continues OU's tradition of widening access. So OU, Open University, as we know, has a value system which tries to bring higher education, high-quality higher education, to the widest possible audience set in the world. So MOOCs

actually have opened up one more window for us.

Now, these massive online open courses are not new for Open University actually. We have been offering free open learning since 2006 through our other platform called open.edu/openlearn. But this FutureLearn platform that Open University created three years ago has created global audiences. And I think this is where we see opportunity for the university to engage with that new type of learner who wants short, bite-sized chunks of learning but without compromising the quality of our education.

So we think MOOCs offer this opportunity. A, to start with, they are free and informal, offer low-risk entry into higher education if you haven't had a lot of higher education. But at the same time, I think what it does is it serves the society in a different way.

These MOOCs are 12 to 24-hour courses. Now, if you are not an independent learner, this is your opportunity to develop that independent learning skill. And I think that's a lifelong skill, which, in the future, is going to be more and more relevant. So I think this is where open online courses, MOOCs, will be serving the needs of thousands of people who want to learn and professionally develop.

KAREN FOLEY: And of course, that bite-sized chunk is so appropriate for people with busy lives who need something that they can quickly get to grips with. Tell me, you mentioned the whole distance education and being a disciplined distance learner. And of course, this is one speciality of the Open University that provides distance education.

How does that then translate into a business sense in terms of MOOCs? What were some of the key skills that you think people should really, well, utilising as a distance learner? And why are those then useful to them as a business person?

DEVENDRA KODWANI: Yes. You're right that we pioneered the open and distance learning, part-time learning experience for the adult learner. So what MOOCs allows us to do is to develop some of those skills, which are independent study skills, learning, continuous professional development.

And in business context, these skills are soft side of-- you can always pick up a textbook and read about mathematics and hard skills that are going with it. But to develop personal/interpersonal skills, to be part of a learning community which operates in a global economy, is a huge thing.

Because learning communities are an incredible learning resource in themselves. And MOOCs

open up opportunities for anyone sitting-- as this programme brings together people from all around the world, these MOOCs bring people together from all around the world.

So one of our MOOCs, which was around Managing My Money, attracted 17,000 learners from all the continents, all time zones were covered. And they were exchanging views and thoughts about how people manage personal finance in different contexts. So being part of an international, intercultural community, I think, is an incredibly valuable skill to have and appreciate the diversity of views and opinions, which I think has direct relevance for practise of management.

KAREN FOLEY: One of the beauties of MOOCs is that there are so many discussion platforms, and you mentioned this global communication and exchange of ideas. Can you tell us why that's so important to people to have that access in a sort of more structured, educational framework?

DEVENDRA KODWANI: Yes. I think MOOCs are different than social platforms. It's not social media. It's not an extension of social media. Behind MOOCs lies a structured, well-thought-out learning design, and that's where the rigour of our education has to be ensured.

And we feel that MOOCs, while they're of short duration, we still apply the high-quality learning design principles which inform the design of MOOCs. Therefore, students still feel they're not just exchanging in chat room or social media-type exchange. It is actual educational experience, which makes it different.

KAREN FOLEY: If people are thinking about going back to studying, how much would a MOOC give them a taste, really, of what the Open University can offer? How similar is it to some of the executive education packages?

DEVENDRA KODWANI: I think that this is a good way to illustrate what we are doing, in this digital economy, for MOOCs that we are doing. So each individual MOOC is just 12 hours. But at the end of each MOOC, we also suggest some readings if people want to do further reading.

But if you were to take a programme of four MOOCs, then you have actually acquired about 50 hours of learning.

KAREN FOLEY: Right.

DEVENDRA KODWANI: So on back of it, you could come and join, actually, Open University and put it through assessment and demonstrate that you learned something about it. And if you are really keen,

you can go through the assessment and get formal credits for higher education. So it is as good as getting formal higher education credit.

KAREN FOLEY: Oh, OK. Excellent. So people could try a taste to see how that was going without having the big commitment of something more. And then would they be able to select the various MOOCs that were of interest to them and combine those to get the accreditation and assessments?

DEVENDRA At the moment, what we are offering is a selected bundle for them. So it's not a free choice.

KODWANI: Because we have thought through what we are offering. It has to be fit for a purpose. At the undergraduate level, for example, Employability Suite that we have-- Business Fundamentals and Financial Fundamentals-- they're aligned to undergraduate programme. So we have packaged that nicely.

But within that programme, there's a lot of variety which people can experience. So it covers a range of subjects. So in that sense, there's a choice in terms of choosing a programme rather than a separate course and combining them. In the future, it might be possible to do that.

KAREN FOLEY: Oh, excellent, excellent. Now, in addition to the actual contents of the MOOC, putting these things together offers such an exciting opportunity. And one of the things that the Open University is so well known for is thinking about the audiovisual material, the forum platforms for discussion, some of the content as well. Can you tell us in terms of the production aspects, what are some of the things that are exciting you right now in terms of these MOOCs that you're putting together?

DEVENDRA Yeah. I mean as someone who has been in education for a long time, I see this as a massively

KODWANI: impressive opportunity for us to learn how to design very short-sized modules. Because we have conventionally designed modules which last for 300 hours of study time or 600 hours of study time, but this is designing for 12 hours or 24 hours. So it's a challenge, but at the same time very exciting.

We are learning new ways of doing things. We are putting students right in the centre. So that's one thing. We also feel that designing this innovatively allows us to try out different technologies and look at students, how they learn. So that, we feel, will directly influence our thinking on how we create new curriculum, new ideas in future. So I think it's an exciting opportunity. It's offering a new way of doing things, new ways of connecting with audiences.

And also, the most gratifying, for me as a teacher, is that we will end up creating global

communities of learners. And that's a big thing for our Open University, that we are creating thousands of students joining a course and being there for about four weeks to eight weeks. And hopefully that will translate into there becoming more higher education students in future.

KAREN FOLEY: So what are some of these MOOCs then? Can you tell us about some of the ones that are going to be on offer?

**DEVENDRA
KODWANI:** OK. So we are offering this summer two programmes. One is what we're calling Business Fundamentals and Financial Fundamentals. It includes modules in project management, in networking, interpersonal communications, project management in masters level. So we are offering it at two levels, one which are fit for the undergraduate-level learning, so people who have no background, no degree and so on, no higher-education experience. So that will be undergraduate suite.

Then we are offering a programme on what we're calling Digital Economy MOOCs, which are more fit for people who have got some degree of higher-education experience and some master's-level material. So that includes modules in finance, into supply chain and marketing, and operations. So those are some of the modules that we are offering in the master's suite called Digital Economy Suite.

KAREN FOLEY: Lovely. OK. So that's all very exciting. I'd like to come back to this idea about what's happening in the Business School and the Business Exchange. And we're talking very much about a digital economy here. And I've mentioned before, this is an interesting idea that people have different perspectives on.

Can you tell us what that means for you, and how it relates to finance specifically? We're going to talk about this a lot more in detail. But I just wondered if you could thrash out this idea of the digital economy and what that might mean for these four themes that we're talking about.

**DEVENDRA
KODWANI:** Yeah. I think one obvious example of digital world is what we are doing now-- you and I talking about topics, which it's being received and exchanged with people from around the world, which has now become possible only because of the digital revolution. 20 years ago, this would not be possible.

But in terms of business, what a digital economy means is that the way we transact in the world is changing. So as a consumer, you will experience a very different interface if you go to the supermarket today. Perhaps without human interface, you will be able to do entire

shopping and come out of the shop and sometimes not even touching the credit card machine because you have got touch-less credit cards and debit cards.

So on one side is the transaction, which is completely changing the way we transact and buy and sell goods. At other is the way businesses are dealing with the stakeholders, such as banking or people who give them money. So when you raise money, earlier you used to go to a bank. Now you don't need to go to a bank. You can directly make appeal, which we'll talk about a little later.

So the way we fund businesses, the way we make payments for the businesses, the way we raise the money from around the world, and the way we invest in it. So today you can invest as a small investor in a project which is nowhere near your country.

So I think digital economy has changed the way we conduct business, the way we interact as customer and supplier, the way the employer and employee are engaging with each other, the way we are procuring services. So it is affecting in many ways.

The employment contracts are changing. Working from home is different than working at a place. So digital economy has unleashed all kinds of possibilities and opportunities for people to do-- be a good consumer, different consumer, different employer, different producer.

So I think it has knock-on effects. We are yet to find what will be the full range of consequences of the world going digital in terms of business. But I think there are going to be significant consequences for us.

KAREN FOLEY: Excellent. Thank you very much, Dev. Now I want to come back to our viewers, because we've been asking them on our interactive widgets what best describes what they're doing, and we're going to show results of that. And of course, if you are in the Watch Only, you won't be able to have voted in this. And chatting and being part of that is such an important aspect of this. So we're going to show you what you're doing.

But you might also want to write in the chat box. For those of you who have voted, you might want to say where you are in the world, and you might want to tell us what specific businesses you're involved with, and maybe your plans for the future. Also, you might like to mention maybe some of the aspects that you're most looking forward to about this event or indeed any questions you have.

So the chat, really, is a space to be able to just say hello to other people, tell us where you are

and what you're thinking about, and just have that general dialogue, a bit like Facebook sort of chat. That would be really, really appropriate to be able to have.

But let's see what everyone's doing, because we've got 64% of our audience who are working full time. Oh, 60% now, actually. It's just changed. And 30% are working part time, and the remainder are post-graduate at 10%. So that's a very interesting split of people.

And it will be very interesting to know where you are, what you're doing, what sort of sector you're involved with at work, and again, any questions that you've got. So please do put those in the text box. Or indeed you can use Twitter. The hashtag is OU_Exchange for that. Lovely.

So Dev, we've got a really exciting programme lined up over the next 48 hours of events. And of course, we're talking about sales, marketing, finance, and supply chain management. What are you most looking forward to out of this whole event?

DEVENDRA

I think the most I'm looking forward to is starting this community of interested learners who are interested in business and management education. So that's an exciting part to be part of. We are used to, as the Open University, large audiences. A large number of students join us.

KODWANI:

So to be creating another avenue for us to exchange and listen to what they want to say from around the world, what are they expecting from business and management education in the 21st century, in digital economy. So I'm looking forward to hear and view a lot of debate that happens on the platform.

I look forward to-- I firmly believe that the more people come and talk about these things, the more we learn from each other. Everybody's better off. So it's the discourse which should happen. And I'm glad that the Open University Business School is creating this opportunity, and I'm part of it. So we hope more and more people participate.

As you just said, that there are 60% of the audience at the moment who are watching and engaging are people in work. So thank you to them for finding time on a working day morning to join us. And of course, they might be in the evenings or night in some parts of the world. So they might be sitting at home or at work. So this is what it's about. The digital revolution is bringing communities together, particularly we are interested in the learning communities, and we just like to facilitate more and more conversation around it.

KAREN FOLEY:

Yeah. I often think with these sorts of things, especially if you are in full-time employment and

you're sitting there watching some of these things, you might think, well, what is there to talk about? What are some of the things that you think people might be concerned about? Because of course, like you say, things affect and impact on us all differently depending on the size of enterprise we're involved with and also our position globally.

So there are so many different things that could come to light. And of course, as you mentioned, with the digital economy things are changing dramatically, and those effects will be very different depending on people's circumstances. So what are some of the things that you think people might raise? What are some of the questions that you think are on people's minds most?

**DEVENDRA
KODWANI:**

I think different people will come with different perspectives. But broadly, there will three categories, I would imagine. One would be personal. What does it mean for me? How do I survive, thrive, compete in the world as a professional? As a self-employed person, how do I manage my small business better?

Or this could be about corporations. So if you are an employee of a large company or a medium-sized company, how does change in the world affect your company's prospects, and thereby affect you also? So if you're a manager, you're worried about what's going to happen after Brexit, for example. And you would like to know, is there anything that I can be ready? Is there anything that I need to worry about-- human resource management, employment, and so on for my people?

And the third would be, of course, people who are generally interested in the economy, where it is going, general direction of the global economy. And they're interested in larger issues of national development and bigger issues that affect human race and so on.

So I would say a large number of people will be interested in the first two categories. And that's where they would find a lot of fruitful, tangible ideas to take away from and engage with.

KAREN FOLEY: Yeah.

**DEVENDRA
KODWANI:**

KAREN FOLEY: And of course, I was very interested when I was looking at the programme-- some of the ideas around sales and marketing are also very interesting. Because aside from business, as consumers there might be a lot that would impact people in terms of how we receive markets

and how we respond, how able we are as consumers to actually purchase the products we want to, how led we are, and how that changes and impacts globally.

Those are all very interesting questions, I find, just from a personal perspective. And I guess people might be approaching these from those categories of finance, sales, and marketing, but they're also interrelated, aren't they?

**DEVENDRA
KODWANI:**

Oh, yeah, absolutely. I mean, one of the things that these type of programmes and the power of technology generally does is it empowers the consumer. It empowers you in whatever capacity you look at yourself. So if you are a consumer thinking about buying or investing, then it empowers you with knowledge. It empowers you with high-quality reviews from other people. So we all experience as consumers.

So from the salesperson, sales manager, or a marketing manager perspective, what does it mean when you have such highly-informed consumers that you are trying to meet the needs of? Or how do you satisfy an investor who has got a small saving to invest, and you are a finance manager.

Now, how do you convince? They are well informed. So they are looking for credibility, reliability, transparency, and so on. So now we have to be much more transparent as a finance professional. We have to report and disclose information. So what does it mean as a manager? If I am a finance director of a company, I have very well-informed audiences who are investing and so on.

And same is true for operations management and marketing information which is available. So people are able to evaluate the quality of service. So how do you meet those challenges that a now-empowered customer, empowered investor, courtesy of the digital economy, is going to expect from you? How do you meet it? So it's a challenge-- at the same time, opportunity-- to inform them better.

KAREN FOLEY:

Thank you. Devendra, that's been a really interesting opening session, and we've covered an awful lot. Thank you. And you'll be back in a minute where we're going to be talking about finance in a digital economy. So we'll be back in a couple of minutes with that next session, again, with Devendra.

Do let us know if you've got any questions. And if you are choosing the Watch Only button, please do come into the Watch and Engage so that you're able to ask questions through the

chat. And we'll also be taking questions through Twitter, Yammer, and email. We'll see you in a few moments.

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