

Learning, Unlearning and Relearning in the Future Economy



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In a business environment that is rapidly changing, what does it mean for directors who have to keep abreast of all that is happening to be effective in helping their companies create and maintain value?

It is clear that in the new world, adaptability, flexibility, and the ability to learn at speed will be key to success for corporate leaders.

The opportunities for doing so will be immense. The learning choices available to directors will not be few, but more – many more. The challenge is making sense of the myriad of choices to learn, unlearn and relearn. These choices present themselves in the content, means and modes of learning.

Content

What will the future economy be like? What is clear is that the rate of change will almost certainly continue to accelerate, and this will fuel more disruption to existing business models and transform companies and industries in unimaginable ways.

There are four key content areas of understanding and competence required of an effective director:

- **Governance.** This refers to the system of rules, practices and processes by which a company is directed and controlled.
- **Behavioural.** This is the dynamics of board decision-making and director conduct.
- **Functional.** This refers to the professional areas of competence such as finance, human resource, legal and digital that are needed for a diverse board.



EXPANDING HORIZONS

- **Business and industry.** This refers to an understanding of the broad business environment and trends, especially in relation to the industry in which the company is operating.

All these four areas are not spared by the rapid changes in the environment, with the fourth, “business and industry”, being most affected by technological disruption. For that reason, SID introduced its “Business Future Series” a year and half ago.

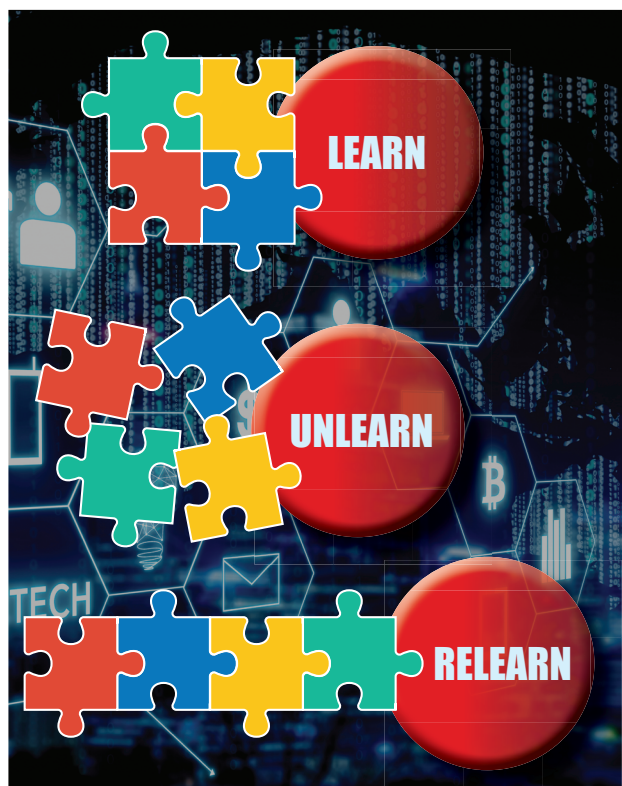
What is significant is that the plethora of new things to learn can be overwhelming. As such, directors need to make choices on how far and deep they go into any particular area, and the means and modes that best facilitate it.

What is more significant is not just the new knowledge and understanding that is required, but that old learnings and knowledge can be quickly superseded by new models, rules and practices. In this regard, the attitude of a director to be willing to discard the old and appreciate the implications of the new is needed.

Means

The new world is an omnichannel world. Different means of learning are available.

Apart from the traditional offline means of training such as classrooms and experiential learning, online platforms are seen to have the potential to revolutionise continual learning.



Toward this end, SID is piloting online courses and webinars in the coming year. Many organisations are also doing the same.

The technology has scaled it to a point where there are Massive Online Open Courses (MOOCs), online courses aimed at unlimited participation and open access via the web. The online learning is on-demand and can be taken to suit the learner's schedule. Many MOOCs provide interactive user forums to support community interactions among students, professors, and teaching assistants.

The top three online platforms in this area are Coursera, Udacity and EdX. Coursera is partnering with 149 universities to provide 2,000 courses. Udacity is more skills-based and industry-specific, offering nano-degrees in varied disciplines. EdX offers 1,386 courses and micro-masters programmes.

Mode

Both traditional and online approaches allow both group and individual modes of learning.

The traditional classroom approach emphasises the former, while online favours the latter.

The benefit of group-based learning is the debate and cross-fertilisation that can occur, especially when learners are in the same physical setting (i.e. classroom). In particular, behavioural topics such as board dynamics are best explored in face-to-face group workshops. Seminars and panel discussions by corporate leaders can also be great opportunities to learn from peers, and the experiences shared are invaluable.

One form of individualised learning is through coaching and mentoring. A coach or mentor can help a director approach matters differently and change behaviours to become a better and more effective director.

Coaching tends to be a formalised process to help executives achieve their full potential, develop better skills and improve performance. Mentors might be more applicable to non-executive directors. Such mentors can be found in more experienced board members who might be on the same or other boards.

Be Curious

Walt Disney once said: "We keep moving forward, opening new doors, and doing new things, because we're curious and curiosity keeps leading us down new paths".

As the new economy brings about rapid change, new challenges and opportunities, Disney's adage holds even truer. By being continuously curious, directors can remain agile and relevant despite disruptive forces and changes.

Learning resources are widely available, and having a personal learning plan can help point us in the direction we wish to take. Meanwhile, SID will continue to develop our professional development offerings to help our members on their learning journeys. ■