

Connecting Global Financial Challenges to Global Management Courses from a Virtual Perspective

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Abstract: The world does not operate in a vacuum, but some countries may try to isolate themselves and soon realize that they do need to connect to others and be a part of a bigger group of “like minded” individuals in order to help grow their economy and globally manage their natural resources, trade, and economic status as a whole. However, as the Digital Divide is starting to shrink conceptually, there is a growing need for more global management on a virtual scale. Nonetheless, the Digital Divide is a common element that does affect both business and education. This paper will examine how global management courses are being organized and delivered to better equip graduate students for a new world of management in terms of finance, global understanding of culture and business transactions, as well as the management of virtual businesses in lieu of a constant physical presence in some areas. The key findings of these courses are that more adult learners are requiring to learn more about technology and its application to management of business in other cultures and how to better strategically plan for the every-changing factors that affect work in other global locations. Finally, this paper will demonstrate key areas that might be improve upon in the current graduate curriculum, namely in the area of knowledge management.

Key words: *Global finance, virtual learning, global management, business challenges*

INTRODUCTION

The world does not operate in a vacuum, but some countries may try to isolate themselves and soon realize that they do need to connect to others and be a part of a bigger group of “like minded” individuals in order to help grow their economy and globally manage their natural resources, trade, and economic status as a whole. However, as the Digital Divide is starting to shrink conceptually, there is a growing need for more global management on a virtual scale. Workers today have a stronger need to know more and possess a strong set of research and application tools. In fact, employers have recognized the need to demand more, since the global community and marketplace is ever-changing with technology and economic factors.

While organizations and its human capital must learn to change, adapt or become extinct with ever-changing technology, it is imperative for them to use current technology in order to compete in today’s changing financial environment. No longer are the days when management had complete control of an organization’s fate or profitable nature, but rather, more external

factors and stakeholders now play a stronger and more controlling role and function. In fact, as more organizations acquire new and improved technology, they realized that they are still making some of the previous mistakes through trial-and-error, of which could be prevented if they had some way of learning from previous experiences. This only sets the stage for organizations to obtain better knowledge management practices, as well as starting to learn more about both domestic and global economic factors and players in the world marketplace. Thus, this is helpful to set the purpose of this paper to learn more about why technology has become more of a role and function in today’s daily operations, especially in the global scheme of things. However, as more organizations and their leadership begin to realize the need to become more of strategic partner with other departments and achieve more “in sync” network and camaraderie, they have discovered the need for changing roles and functions in order to connect the dots to achieve a more direct connection. However, there still appears to be some disconnect or contributors to the lack of proper infrastructures in some countries, which aid to the

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continuing concept of the Digital Divide. In the following section, we will examine the Digital Divide in more detail and try to see why it is important for organizations to think outside of the box and how they can contribute to the erosion of this Digital Divide in order to connect better with other global opportunities and ventures.

Throughout the course of this paper, the following questions will be addressed in terms of how the above noted goals were to be achieved and how they are evolving on a regular basis, but with more noticeable results and potential long-term emphasis on achieving even more leverage in the workplace and marketplace in general.

EXAMINING THE DIGITAL DIVIDE

While there has been a division of economic structures, as well as the lack of proper technological infrastructures, in a number of developing countries, the interest in the resources and business potential of these countries has become more attractive. In fact, while the Digital Divide has been a concept extending from the last century to the present time, some world leaders have been discussing and strategizing on how to address the destruction of this Divide in order to bridge more countries together economically, socially, and politically. Thus, one of the greatest technological developments has been the development and implement of the Internet. The Internet has provided not only a new way to do research, but a new way to retain, share, and create research at a rate faster than mankind has ever realized possible. However, the drive for more better skills sets for tomorrow's global worker has been growing stronger as more organizations and corporations have reached across the Digital Divide and realize that they need more from today's college graduates. As a result, more educational institutions are realizing the need for changes in their curricula to meet these growing needs, as well as reinforcing their current and future partnerships with businesses, which are seeking the brightest and most qualified workers to fulfill current and future global positions. However, as some organizations have strived to erode the Divide, the Divide itself can some internal conflicts that have prevented complete autonomy in some countries in terms of full expression of thought, control and/or surfing of the World Wide Web (WWW). Certain countries have suppressed some parts of their societies in terms of the Internet and social media. For example, when you are in China, you cannot use Google or Gmail. Also, you cannot use Facebook in China, because it is against party rules and regulations. The

author can attest to this fact, as he has spoken in various parts of China each year for the past several years -- and if you try any of these websites, you will receive a warning message from "The Government" that these are forbidden sites. Could it be possible that some country leaders may not want the digital divide to close or to remain as is? For example, if an under-developed country were to develop their internet capabilities and create more job opportunities, especially global possibilities, do you think this could be a good or bad thing? Do you think that the current leadership may have to adjust or become more strategically prepared for changes in social media, as well economic changes? Further, it makes one wonder if the digital divide would still exist due to many internet providers and other business people not wanting the gap to close? In other words, could this be a control issue like many think that the drug companies have had with certain medicines not being on the market (that may exist now to help certain ailments)? If so, do you think it is up to watchdog organizations to be more vocal about these problems?

Consequently, as more and more countries open their trade borders, they need to open global locations. Equally important is the need to have Internet connections to help break down the Digital Divide conceptually, as well as helping more people to develop their computer literacy skills as well as opening up a new economic and social chapter in the lives of many countries and their citizens. On the other hand, could one think that there may be still some countries that may not want this barrier or divide erased and could possibly try to prevent it from being a part of history like the Berlin Wall? Or should we, as academics and business leaders, strive to "tear down this wall" as President Ronald Reagan once broadcasted to his Russian counterpart in front of the world audience? [2] In juxtaposition to this line of reasoning, could it be possible that we have such a digital divide as a result of officials, executives, and/or wealthy individuals who want to control this area and take advantage when the divide starts to close (but on their terms)? If so, should their individual countries take action now to prevent such actions? Right now, China has been making some big investments in other countries in terms of infrastructure. In fact, China and India signed an agreement for a major railway in 2015[3]. Further, China also signed a deal with Thailand to open a similar railway deal in order bridge the resources and economics closer together [4]. During this same time, China has been working with several African nations with other industries, as well as another railway deal. Finally, do you think the Digital Divide could be remedied on a faster rate, if some Internet providers would help with some costs for better infrastructures in

various global? In order to better understand how education can play a role in eroding the Digital Divide, as well as help develop better college graduates and adult learners with strong computer literacy and marketplaces skills, the next section will overview the role and function of online learning in today's schools and marketplace.

ONLINE LEARNING AS A STRATEGIC TOOL

Education is changing, and what we know as the traditional classroom will soon be a thing of the past. We have seen the metamorphosis of the traditional classroom setting transform into a virtual (online) one quickly over the past two decades. What we used to know as distance education is now referred to as online or virtual learning. However, there has been resistance by many in the academic field as to its use and legitimacy. According to a study by the Babson Survey Research Group (2013), it reported in their publication, 2013 Survey of Online Learning, that the number of U.S. higher education learners enrolled in at least one online course has now exceeded 7.1 million. [5] While many academic and public critics have argued that most academic institutions may continue to hold steadfast to traditional teaching methods, this new and growing form of learning is now catching more momentum and has gained more social acceptance and profits than previously anticipated. Further, Allen (2013) noted that, "While the rate of growth in online enrolments has moderated over the past several years, it still greatly exceeds the growth in overall higher education enrolments." Further, this survey's findings indicated that "33% of higher education students now take at least one course online, while 90% of academic leaders believe that it is likely or very likely that a majority of all higher education students will be taking at least one online course in five years' time." [6][7] What we need to consider is that today's adult learner wants a different way of obtaining education than previously offered. Many of these returning adult learners probably would not be returning back to the traditional classroom – if education and its previous "un-enticing" appeal was linked to it. Rather today, online learning is offer a refreshing alternative that adult learners, instructors, and administrators are making the switch over to this new form of technological empowerment and education. Finally, this paper will next examine how e-Learning Management Systems can help with instructional strategies and enable educators more instruction tools to use for teaching of concepts and theories, as well as creating better learning applications to apply course content knowledge. Specifically, more global markets and organizations are requiring educational institutions to better equip college students for a new world of management in terms of finance, global understanding of culture and business transactions, as well as the

management of virtual businesses in lieu of a constant physical presence in some areas. The key findings of current research and applications in the e-learning environment is that more adult learners need to learn more about technology and its application to management of business in other cultures and how to better strategically plan for the every-changing factors that affect work in other global locations. In the next section of this paper, it will overview how instructions can become more engaging and effective in the e-Learning environment with the use of today's various offerings of Learning Management Systems (LMS).

LEARNING MANAGEMENT SYSTEMS (LMS)

Before one can understand what is a Learning Management System (LMS), we need to take a quick overview of strategies. In addition, this section will give examples of how these strategies can be used in one specific e-Learning Management System platform called Blackboard. What makes a creative and innovative instructional strategy? What is the importance of the variety of strategies? One of the key problems that online consultants and evaluators discover when reviewing any type of learning environment may be focused on the effectiveness of not only the instructor, but also the instructional methodologies used (or perhaps not used). Zhu, Payette, DeZure (2006) [8] wrote about several areas of consideration when one is creating an online course: 1) course content; 2) delivery of instruction; 3) communication and interaction; 4) student time spent on learning tasks; and 5) assessment of student learning. Whereas, the course content may remain the same, the delivery of instruction will be given either synchronous or asynchronous learning formats. Instead of live discussion in a physical classroom, the discussion/dialogue will be done in a chat session, discussion thread, and/or video session. Thus, the learner's participation in the course will depend on the learning format, as designed. Therefore, assessment of student learning can be done in terms of live chats, discussion threads, assignments, quizzes/exams, and/or projects. Finally, in order to consider such items within a course design, one needs to look at key areas to incorporate each of these items.

Another model that could be helpful in examining a learning environment is described by Salmon (2000). [9] This author's five-step model focuses on the interaction between students and students and their instructors in terms of the quality and intensity of their interactions.

- Step 1 - Access & Motivation
- Step 2 – Online Socialisation
- Step 3 – Information Exchange
- Step 4 – Knowledge Construction

Step 5 – Development

The next step is to offer some examples and application points of this model to enable the reader to see the relevance of such a model in a learning environment.

Step 1 - Access & Motivation. The key to good interaction within a research class is discussion and contact.

Strategy: What is research? An instructor could develop a PowerPoint Presentation (PPT) to help overview the concept of research. Not all students will read the first chapter of any textbook or required readings, but rather they will skim the material until they realize “what they need to know.” Also, in a class setting, there could be students with learning disabilities (i.e., dyslexia, dysgraphia, dyscalculia, dyspraxia, non-verbal learning disorder, etc.) (DO-IT, 2010)[10]

In the Blackboard system, the instructor can develop PowerPoint slides, or use publisher’s slides, to help reinforce the learning material for the students. Also, the use of announcements on the first webpage of the LMS platform is important to keep the students up to date with events, deadlines, and to help guide them through the course. The use of Voki or other Web 2.0 or 3.0 tools can be useful in this section.

Step 2 – Online Socialisation. Students will be slow at times to interact, unless they are required or if something “captures their interests.” While many people have argued about the loss of socialization in the online learning environment, many instructors have focused on this particular area. Irwin and Berg (2006) stated that “Socialization is about people being able to mingle and establish connections on one or more levels. They speak [with] one another; share ideas and information and confirm the connections made through an agreed upon means.” (para. 3)[11].

Strategy: What is research? The first main discussion should be based on what is research. It is important to determine a baseline of what the students know now, perhaps in a form of a type of pre-assessment.

In the Blackboard system, the Discussions section is a vital tool for all educators and learners. The instructor can pose all types of educational, content knowledge, ethical, or general questions in this area with the intent of building a learning community and developing weekly dialogues.

Step 3 – Information Exchange. During this step, the students need to know how to look at problem situation and determine the factors affecting the person(s), situation(s), event(s) and/or location(s). It is during this time that the instructor can play a major role to involve all students – and focus on their learning styles.

Strategy: How is research collected? In order to meet the learning of various learners in the course, it is recommended that the instructor offer PowerPoint

Presentations, audio lectures, as well as text-based documents.

In the Blackboard system, as previous noted, has a variety of tools. One can set up assignments and collect written research, offer surveys within the course, and/or offer quizzes and other assessment instruments to measure the learner’s mastery of the course content knowledge.

Step 4 – Knowledge Construction. How research is used and how it is approached is important. While some students may be more auditory than others, there will also be visual, kinesthetic, and environmental learners (further discussion will be held later on this topic).

Strategy: How is research analyzed? As discussed in the previous strategies, the methodology taught by the instructor and used by the student is important. Depending on the student’s learning style, the use of various learning activities and methods of teaching will either help enhance or detract from the learning experience.

In the Blackboard system, groups can be arranged in which projects can be worked in various part of the eLMS platform, as well as groups in the Discussions sections. In particular, this system allows the instructor to set up various assessment areas and rubrics to help grade and given feedback to learners.

Step 5 – Development. The final part of any course is the development of the final project and connection to all components of the course at this stage. As noted in the above strategies, it is the intent of the course to cover all course objectives, provide learning activities, as well as offering a final assignment, project or exam in which the instructor can assess the final level of learning for students.

Strategy: How is research written up? This is one area that many instructors will argue or agree upon – the format for writing up research.

For example, in the LMS of Blackboard™ system, as noted in previous sections, there are multiple course tools to use for project, discussions, assessment, and collaboration learning activities for the adult learners. However, it should be noted that not just one training session can be feasible for all educators to master such tools. Advance training sessions could be beneficial for all online educators learning this eLMS platform as a form of ongoing or professional development.

CONCLUSION

Learning cannot be in a vacuum, but rather it must be an open system and free-flowing in order to meet the needs of the consumer, business, and adult learning. As more technology is developed and academic standards and accreditation requirements continue to change, the field of online learning will continue to develop and grow. Thus, it should be noted that online courses and

programs will need to be monitored, analyzed, and evaluated for improvement in terms of efficiency and effectiveness in meeting the learning needs of the adult learner of today. However, there will always be a growing need for more research and evaluation of online learning in terms of the teaching personnel and their instructional methodologies. Consequently, we, as educators, trainers or facilitators, should always be attuned to these changes and the need for continuous learning ourselves to help keep our teaching and academic currency updated regularly.

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