



## CHAPTER 5

### Summary of Research, Implications, and Recommendations

Research stemming from the background of the study, research objectives, scope, conceptual framework, procedures, findings, discussions and recommendations are included. These also may imply a model for a world-class Japanese MBA program.

#### Background of the study

In the field of business, especially in the West, to obtain an MBA is the passport for a highly paid job with future. Most successful business organizations hunt for qualified MBA graduates. Does this scenario work in Japan? Why are Japanese MBA schools not recognized in international rankings? Do Japanese businesses appreciate MBA holders? In order to answer to these questions, this study was conducted.

Japan was listed as the second among the top 500 business organizations by "Newsweek, Global 500" (2006) ranking. Japan had one hundred eighteen business organizations among top five hundred. The first ranking went to the USA with one hundred fifty seven organizations. The third place went to UK with fifty-eight organizations. Fourth went to France with twenty-nine organizations, in the place was Germany with twenty-four organizations.

Among the top hundred MBA programs are listed by the Economist Intelligence survey, only one Japanese MBA school was mentioned and ranked number eighty-five, following the USA, European, Hong Kong, Singapore, and Australian graduate schools. In numbers, USA came the first with forty-five, the second listing went to UK with twenty-two, the third was France with five, the fourth was Spain with four, the fifth place went to Netherlands, Australia and New Zealand.

In Japan, the norm is if you are a graduate of one of the top Japanese universities, you will get a good job automatically. Once one is employed, business firms have their own training courses. Many undergraduate students do not bother to take higher degrees unless they are applying to research oriented firms. This Japanese attitude towards graduates did not help to develop MBA programs. In addition to this Japanese cultural issue, Japanese MBA programs were too academically oriented. Many Japanese business executives therefore decided to send their future leaders to highly recognized Western MBA schools (like Harvard, Kellogg, MIT, ...etc). These top MBA schools are always conducted in English those being sent also enjoy the different climate while they are receiving living allowances, monthly salary, and develop a proficiency in English.

The sole Japanese MBA school listed among the top one hundred MBA School ranking by Economist Intelligence, employs English as a medium of teaching, and targets foreign students using international admission criteria, i.e., GMAT, TOEFL, working experiences and essays. Whereas the majority of Japanese MBA schools are conducted in Japanese, using Japanese admission criteria with entrance examinations that automatically stop all foreign candidates who are not familiar with the Japanese language. Not only students but also faculties are also limited. Japanese MBA schools still long behind within the international MBA market. Due to these reasons, even though there are many excellent Japanese graduate schools, they have not attracted highly qualified faculty, students, and administrators who can establish world-class MBA programs.

Japanese MEXT set up "Professional Graduate School" to create innovative world-class Japanese graduate schools. Along with these professional graduate schools, the quality accreditation board, "ABEST" was established to evaluate and accredit existing Japanese MBA schools. Japanese University's Accreditation Association is the agent to oversee this quality assurance process. There are thirty-two MEXT approved MBA programs in Japan. Most Japanese MBA programs are currently using teaching theories, materials, and methods have been copied Western Business Schools. They have also started double degree programs, exchange programs and practicum.

There are critical differences between Best-Practiced and Japanese MBA programs. The Best-Practiced MBA programs had much higher scores in all nine criteria compared to Japanese MBA programs. The nine criteria reflecting critical difference were; school context, governance and strategy; quality of MBA program; quality of students; quality of faculty; research and development; contribution to the community; resource and administration; internationalization; and corporate connections. The biggest gap occurred in the quality of MBA programs: internationalization, and corporate connections, followed by quality of faculty, resource and administration, and research and development.

The Best-Practiced MBA schools have already established their brand names. For students, by graduating from these top schools gives them significant status in order to apply for new jobs with a much higher salary than other graduates. For administrators and faculties, they are paid better and have more recognition.

To conclude, compared to Best-Practiced MBA programs, Japanese MBA programs have not established any brand names yet.

Existing Japanese MBA schools do not need to change all of their organization charts, philosophies, or missions but need to implement the five programs; Tailor Made Program; Top Up Japanese CEO Program; Foreign CEO Program; International Program; Fast Track Advanced Executive Program, into the existing curricula to enhance the quality of their reputations.

### **Objectives of the study**

1. To analyze the "Best Practiced" MBA programs from the USA, Europe and Asia Pacific

2. To synthesize the needs and demands of an MBA program in Japan
  - 2.1 Use a document analysis to examine the social, economical, political and environmental demands and needs of MBA programs in Japan
  - 2.2 Survey business people's opinion about general business practices and MBA Programs in Japan
3. To develop a world-class MBA program based on the Blue Ocean Strategy in Japan.

### **Scope of the study**

1. This study employs a document analysis which is grounded in a survey of top MBA programs in USA, Europe, Asia Pacific, Japanese MBA, Japanese business executives, MBA experts and Blue Ocean Strategy experts.

2. The Blue Ocean Strategy used in the study is composed of business theories, and practices implemented in actual settings.

In order to attract international and adult learners, a Japanese MBA programs must be unique and different from others. Presently MBA programs are in the middle of the battle to gain more customers and reputation using the similar methods and aiming to the same customer groups competing one others (Red Ocean). To establish the original and innovative world-class Japanese MBA program to differentiate other top MBA programs, as a purpose of this study, the "Blue Ocean Strategy" was introduced. This study's goal is similar to Japan's auto industries worldwide take over in the 1970's when Japan introduced compact fuel- efficient cars.

### **Conceptual Framework of the Study**

**Figure 1** in chapter 1 shows a conceptual framework of development for a world class MBA program by using the Blue Ocean Strategy.

This conceptual framework was organized based on seven criteria; 1) Japanese government policies and world-class universities in Asia, 2) Business practices and world economy, 3) Shift from a productive society to knowledge based society (KBS), Aging and low birth syndrome, and Higher education growth in Asia, 4) Latest Business management theory, Blue Ocean Strategy, 5) Needs Assessment, 6) Japanese MBA programs, 7) World Class, best practiced MBA Programs to determine the new World Class MBA Programs in Japan.

### **Research Methodology**

This research employs a mixed design (i.e., qualitative and quantitative methodologies). This study aims to develop a Japanese WorldClass MBA Program. The process is divided into three stages as follows;

#### **Step 1: Document Analysis**

Study and analyze the theories, principles and practices of New Japanese Higher Education Policy, and quality of best practiced, and Japanese MBA schools.

#### **Step 2: Field Study (Survey)**

Analyze best-practiced and Japanese MBA programs and business people's opinion.

#### **Step 3: Developing MBA Program**

Based on Blue Ocean Strategy (BOS), all data collected, was put into the five developmental steps; 1) Analyzed collected data, 2) Draw a Strategy Canvas, 3) Create "The four actions framework", 4) Develop "Six principles of BOS", 5) Redraw a Strategy Canvas to develop a new World Class MBA program in Japan.

### **Research Findings**

The results of the research findings were summarized into six parts:

**Part 1 Analyze the “Best Practiced” MBA programs from the USA, Europe and Asia Pacific**

The analysis of the theories, principles and practices from the document analysis and survey’s from the best-practiced MBA programs in USA, Europe and Asia Pacific. There were many similarities among best-practiced MBA programs. The followings summarized criteria that were similar:

- Use English as medium of teaching
- Accredited by international accreditation board by AACSB and/or EQUIS
- Have long school history with good reputation
- Higher salary increase after graduation
- Highly qualified faculty
- High standard students
- High international percentage of both faculty and students
- Implement similar curriculums and topics
- Course duration period (2 years)
- Tuition fee (average US\$36,000)

The survey results reveal that administrators, faculty, and students consider the quality of students and faculty are very high standard at their schools. Interestingly, the administrators and the faculty show, similar opinions in all nine criteria, but students differed in “internationalization” and “corporate connection”. These findings indicate that students have different opinions as compared to administrators and faculty on these two criteria.

**Part 2 Synthesize the needs and demands of a MBA program in Japan, and Examine the social, economical and political environmental demands, and needs of MBA programs in Japan**

Compared to best-practiced MBA programs, all Japanese MBA programs have very short histories in this area with an average of a sixty years gap. To meet the demands of the global market and upgrade Japanese MBA Schools to meet the international standard, “Professional Business School” was set up in 2004 by Japanese MEXT. To achieve this task, MEXT also established ABEST in 2005 and appointed JUAA to be the official quality assurance agency in 2004.

In by April 2009, there were thirty-two MEXT acknowledged Business schools. Among these MBA schools, Waseda Graduate School of Business and Keio Graduate School of Business collaborated with world-class MBA schools to offer double degree programs. Also there were only two Japanese MBA programs (IJU and ICS) using English as the main mode teaching as well as using an international curriculum. Moreover a majority of Japanese MBA programs are conducted in Japanese only. Due to these reasons, and compared to the best-practiced MBA programs, Japanese MBA programs have a significantly low percentage of foreign students and faculty members. This also segregates Japanese MBA programs from the international academic markets. The program duration for MBA program is normally two years with an average tuition fees are around US\$10,000

Among the foreign students who come to study in Japan most are from Asian nations, especially from China and Korea. Lately this movement was discussed in the Higher Education policy dialogue 2009 as "Asianization". As Professor Dr. Albach stated at the International Conference on Higher Education Research and Development recently the globalization cannot go ahead without local and regional traditions (Bangkok Post July 28, 2009).

### **Part 3 Survey from Japanese MBA program**

Interestingly, the samples of administrators, faculty, and students from Japanese MBA programs had very similar opinions toward their MBA programs. They tended to have very high appreciation towards "quality of students" and "quality of faculty", and very low opinion about "corporate connection", "internationalization", and "resource and administration". However, students' parents had completely different opinion compared to the previous three sample groups. Parents had equally high opinion in "school context, governance and strategy", "quality of students", research and development", "contribution to the community", and "internationalization", and rather low opinion on "quality of faculty" and "resource and administration".

#### **Part 4 Document analysis on business people's opinion about general business practices and MBA programs in Japan**

In the past, among the business and academic circles, there were not a mutual understandings or corporation. As the global business requirements as well as the needs and demands grows business industries needed to have a close association with academic institutions. There are few initiative projects to gain international recognitions, progress and more profit; Kyoto University's "The engineering science of global corporation and association between industries and academic institutions" in 2008, Osaka University's "Human Education Resource System in Environmentally Friendly Manufacturing" in 2008.

Along with this corporate and academic institutions, business organizations also have established their own corporate schools; Ecole Shiseido, Sony University, Komatsu Professional Industrial school, and Lawson University. The purpose of these schools is to train their own staff to improve their knowledge and skills at various fields at their organizations.

Japanese business organizations also considering to employing more foreign workers who would fill the shortage of workforce due to a reduction in children being born in Japan and the old age syndromes. In order to support this, the Japanese government has also initiated a new policy to accommodate three hundred thousand foreign students by 2020, and hopefully these students will find jobs after the graduation in Japan, and later become the branch manager of their respected countries. In 2007, ten thousand two hundred sixty two foreign students (Japanese graduates) received jobs in Japan. The number of the foreign workers also increased almost four times as compared to ten years ago.

Traditionally most business firms have had their own training courses, like mini MBA courses for various employee sections. However, the popular training term used among Japanese business peoples is OJT (On the Job Training). For the top management training seminars and courses, and some top Japanese Multi National Corporations (MNC), they invite highly regarded international business



lectures from top academic and business institutions. In some cases, they select future promising new leaders from world-class MBA schools for special training programs like "Advance Executive Program"(AEP) and "Advanced Management Program" (AMP).

#### **Part 5 Survey business people's opinion about general business practices and MBA Programs in Japan**

Based on the findings, if the samples' business organizations have very unique training courses, they often have negative opinions towards MBA programs and also have the potential to develop new business leaders in general. They must also send new staff to the company's special training courses regardless of their educational background.

Secondly, if their business organization values social responsibilities, believes in business ethic are to be practiced, have various training courses to meet their goals, and they have very unique training courses, they tend to select MBA Schools in USA or Europe.

Third, if their organization values social responsibilities and has very unique training program, they are willing to increase non-Japanese staff, if required.

Fourth, if they have very internationalized governance and a very unique training program, they do not agree that MBA programs have a good potential to develop new business leaders in general.

Fifth, if their training courses are unique, they do not feel that Japanese MBA programs are irrelevant to business practices.

From both the questionnaires and interviews, it was found that most business executives do not have an MBA or even Bachelor Degrees. However, they are eager to acquire more knowledge in the field of business and have timid feelings about not having a higher degree like the MBA.

## **Part 6 Develop a model of a new world class MBA Program in Japan**

After collecting data, all data (part 1 – part 5) were analyzed and synthesized by following the Blue Ocean Strategy's of formulating and executing processes. The steps utilized here were mainly divided into four parts;

### **1. Draw a Strategy Canvas**

This strategy canvas was made by plotting the graph using the two average survey results from the best-practiced and Japanese MBA programs. This graph (strategy canvas) shows the differences and gaps between these two MBA programs.

### **2. Create "The four actions framework"**

"The four action frame work" was made based on the document analysis and survey. The table of the four action frame work is divided mainly into the following four categories; eliminate, raise, reduce, and create. For "eliminate", Japanese standards and globalization without localization was selected. For "raise", English language, international standard, foreign students and faculty, globalization with localization was selected. For "reduce, Japanese language and cost were selected, and finally for the "create", Asianization, Eastern wisdom, implicit knowledge, local knowledge, mini advance executive program, and honorary bachelor degree were selected.

### **3. Develop "Six principles of BOS"**

Based on the first and second steps, these six principles of BOS were created. The four formulating processes were reconstruct market boundaries, focus on big pictures, not numbers, research beyond existing demands, and get the strategic sequence right, and for the executing process, overcome key strategic hurdles, and fair process of strategy were implemented to create suggested new MBA program. These processes went through principles of applying the procedures.

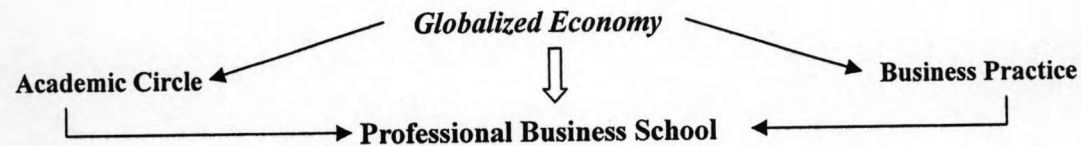
#### **4. Redraw a Strategy Canvas**

The first strategy canvas was redrawn after implementing “the four action framework” and “six principles of BOS”. The value innovation was pointed as A: Tailor Made program, B: Top up Japanese CEO program, C: Foreign CEO program, D: International program, E: Fast Track executive Program.

#### **5. Develop a model of a new World Class MBA program in Japan**

Based on the redrawn strategy canvas, a first draft of the model was developed. After the first draft of the model was created, the researcher obtained five experts’ opinions about the model. Based on their opinion and their suggestions, the second draft of the model was developed. After the second draft of the model was created, the researcher once again visited the experts to obtain their feedback and then final model was developed based on their suggestions.

The next figure is the JAMBA “Value Innovation” Model.



**New Model of World Class Japanese MBA Program**

<b>Six Principles of Blue Ocean Strategy</b>						
<b>Formulation Process (1,2, 3, 4)</b>				<b>Execution Process (5 &amp; 6)</b>		
<b>Concept</b>	<b>1. Reconstruct Market Boundary</b>	<b>2. Focus on Big Picture</b>	<b>3. Reach Beyond Existing Demand</b>	<b>4. Get the Strategic Sequence Right</b>	<b>5. Overcome Key Strategy Hurdles</b>	<b>6. Fair Process of Strategy</b>
<b>Desired Action</b>	1.Look Across Alternative Industries 2. Strategic group within industries 3.Chain of Buyer (clients) 4.Complementary Products and Service Off 5.Functional or Emotional Appeal to Buyers 6. Time	1. Visual Awakening 2. Visual Explore 3. Visual Strategy Fair 4. Visual Communication	1. Soon to be your Customer 2. Non User of Current Market Industry 3. Never Considered to be the Customer	1. Buyer Utility (exceptional buyer utility) 2. Price (easily accessible) 3. Cost (attain cost target to profit at strategic price) 4. Adoption (the adoption hurdles in actualizing business idea)	1. Cognitive Hurdle 2. Resource Hurdle 3. Motivation Hurdle 4. Political Hurdle	1. Strategy Formulation Process 2. Attitude 3. Behavior 4. Strategy Fair
<b>Strategy to reach "Value Innovation"</b>	1.Advance Executive Program 2. Business Executives 3. CEOs. 4. Top Up Degrees 5. Super Japanese Brand 6. Flexible	1. JP MBA vs BP MBA 2. Eliminate, Raise, Create, Reduce 3. Responding 4. Adapting Change	1. Bachelor Students 2. Adult Learners, 3. CEO of Very Successful Business Organizations	1. Unique products 2. Extremely Reasonable 3. Very Low 4. Equating system	1. Organization wedded to the status quo 2. Limited resource 3. Unmotivated Staff 4. Opposition from powerful vested interests	1. Fair Process (engagement, explanation) 2. Trust and Commitment 3. Voluntary Corporation 4. Exceeds Expectation
<b>Solution</b>	Tailor Made Program (Implicit Knowledge) Top Up Japanese CEO Program (Granting Honorary Degrees) Foreign CEO Program (Local Knowledge) International Program (Globalization, Asianization, Localization) Fast Track Advance Executive Program (Advance Executive Program)					

**Figure 17 JAMBA "Value Innovation" Model**

## Discussion

As stated in the previous chapter, a small town near Beijing, “Zhongguancun” (中関村) has attracted two thousand foreign-owned business corporations including many multi-national corporations (MNC) along with more than two hundred national and private research and higher education institutions. The MBA program at Tsinghua University is considered, as one of the best MBA program is also located in this small town. This MBA school has only 16% application acceptance rate that is more difficult to get admitted than MIT and Wharton MBA’s 20 %. Many business firms (i.e., TOYOTA, Intel, BP...) are attracted to use these human resources at highly qualified academic institutions. For Japanese MNC to use Chinese researchers graduated from top overseas graduate schools costs almost half the budget for Japanese researchers in Japan.

Kuroda (2009) also mentioned that there is a strong movement among Asian nations. Many Japanese universities set up the branch offices in China to recruit more Chinese students. Japanese MNC set up their offices also to recruit Chinese researchers. Both Japanese MNC and academic institutions focus to gain more profit for their own sake, forgetting to work for the advancement of their own people and nation.

As Moon (2002) declared that a country like Japan, having expanded education system, more rationalized business environment with strong link to the world, make them unlikely to establish MBA schools.

However, opposed to Moon’s suggestion, Japanese MEXT has already implemented a new law to speed up the development of Japanese MBA Schools’ standards to obtain a world-class status by establishing “Professional Graduate Schools”, along with a new policy to accommodate three hundred thousand foreign students by 2020.

There is an enormous history gap between Best-Practiced and Japanese MBA programs. Due to this, Japanese MBA programs are still struggling to obtain accreditation from both national and international quality assurance agencies to reach the globalization standard. As Lake (2008) suggested since most students are looking for a program to improve their qualification in a competitive human resource market, Japanese MBA programs must begin to provide such opportunities or students, highly qualified international students will not enter the programs. At the moment, Japanese MBA programs do not give such opportunities to their prospective students. Japanese MBA programs are not attracting highly qualified students and faculty, and success of a program depends on the quality of students and faculty. Adisornprasert (2001) stated that if an MBA is of high quality, students' satisfaction would be high. In addition, if students' satisfaction is superior then more students will be attracted to the program. It is a reciprocal process.

Risi (2005) stated that the most important factor in becoming a world class MBA program was dependent upon competitive ranking, globalization, market shares, whereas non-ranked schools' priorities were accreditation and available resources. Japanese MBA programs are still behind in globalization and their resources are limited. For an example, Harvard University has three billion five thousand million yen, Yale University has two billion two thousand yen, only the bank interest is almost double of the whole budge of Tokyo University. In 2007, MEXT budgeted fourteen billion yen for thirty-two MBA schools.

## **Recommendation**

### **1. Recommendation for Practices**

#### **1.1 To advance provincial development by using the cooperation between business firms and MBA schools**

MEXT's summary reports on "Innovation for undergraduate and graduate schools" cleared stated to establish higher institutions to take initiatives for the provincial advancement. In order to materialize this project, MEXT should consider discussing this issue with TOYOTA and Nagoya MBA schools since they

are situated in the same city at the same province, and both are well established organizations. Especially, TOYOTA faced the biggest loss for the first quarter 2008 as \$7.7 billion that clearly shows how serious the global crisis is. Even though TOYOTA has their own corporate school to train their engineers, and operating their training courses, they must be struggling to find the way out, not competing with others, but find the new market spaces how TOYOTA did by introducing Lexus to the market. For Nagoya MBA, cooperating with TOYOTA might lead them to acquire the brand name that they have been struggling for decades. From the findings, one of the critical issues to create world-class MBA schools is the faculty quality.

In the same methods, Tsukuba MBA should reconsider to relocate their campus in Tsukuba not in Tokyo. Tsukuba city is the internationally known “science city” with many research and government institutions with foreign inhabitants. The second to the Tsukuba mayor is Canadian origin that is extremely rare in Japan. This shows that Tsukuba is not resistant to the foreigner not like the other parts of the country. If Tsukuba MBA is relocated to Tsukuba where the main campus is, both campuses can make better ties with local business communities.

## **1.2 The ways to upgrade existing Japanese MBA Programs to the world-class program by using JAMBA “Value Innovation” Model**

JAMBA “Value Innovation” Model suggested five programs to be implemented to the existing Japanese MBA programs.

Tailor Made Program will enhance “Implicit Knowledge” among students. Most MBA curriculums teach explicit knowledge. In the real business world, one must face unexpected, unavoidable, and drastic situations. In the present MBA curriculum never teach how to deal with these issues. Some times, acting is required. MBA schools can invite entertainment industries to teach their students “how to act positively at the most critical situation in one’s life” by having a famous actors, like Brad Pit. For the entertainment industries, this give a good face value in participating at academic institutions, and for MBA schools this will be an excellent advertisement. To control mind, MBA schools can invite Buddhist monks to teach their students how to calm their minds and have positive thinking when one meets the tragedy.

Top up Japanese CEO programs will focus on Japanese business executives with long working experiences who do not have any degrees. Most interviewees were interested in taking MBAs but these executives had very tight schedule and even had no degrees. In Japan, most executives at Small and Medium Enterprise (SME) have no degree. If this new program can offer "Honorary Bachelor degree" by using equating system, to enter to the MBA program, these business executives will be happy to join as students. At the same time, MBA schools can utilize them as part time lecturers and project leaders to share their knowledge to fellow students. Once schools make good relationship with these Japanese CEOs, they might be able to send students for internship and practicum.

Foreign CEO program is focusing to teach Japanese business culture, tradition, and practices. Knowing these Japanese business theories and practices should provide very interesting subjects. The present society is shifting from "productive society" to "knowledge-based society" to win global crises, many executives are willing to improve their skills by knowing successful Japanese business secrets. Japanese business executives can be used as lecturers to share their knowledge and skills. Also as a practicum, students can spend certain period in Japanese business firms to gain real experiences

International Program can help MBA schools to prepare students to work at various continents in the world by teaching them their cultures, traditions and local knowledge. Before one needs to be sent to the different part of the world, to make their effort in business success, one must learn the landed country's tradition, culture and local knowledge to advance their status. For foreign students, Japanese MBA schools can give special courses in Japanese culture and tradition that will make foreign students happier to stay.

Along with the internationalization and globalization, localization must go along. In the localization, Japan being a part of Asia, the "Asianization" must be strongly considered. In Japanese MBA programs, one subject can be related to "Asianization" in global economy.



Fast Track Advanced executive Program is the mini version of the Advanced Executive Program (AEP). This AEP is the most popular and expensive program among top business executives in the world. In new JAMBA “Value Innovation” model, the mini version of this popular program can be offered by inviting top scholars and business executives to share their knowledge. In order to invite these world-class scholars and business executives, Japanese MBA schools can make special arrangements by offering them corporate connections and research works.

### **1.3 Using official government and private agencies to promote this new model**

Nippon Keidanren (Japan Business Federation) is the amalgamation of Japan Federation of Economic Organization and Japan Federation of Employers’ Association, being the biggest and comprehensive economic organization in Japan. Nippon Keidaren can be official agent along with Japanese Ministry of Education, Culture, Sports, Science and Technology to promote the new model, JAMBA “Value Innovation” to have be exhibited at their various branch offices through out the world to do international marketing.

Japan International Cooperation Agency (Jaica) and Japanese Chamber of Commerce also can join with Nippon Keidanren to make this program success. They can give some grants to promising business leaders at various countries to join Japanese MBA programs. Those who are sent to study, will not only obtain their MBA degree, but will also learn about Japanese culture and traditions that cannot be experienced anywhere else unless you’d live there. Being familiar with Japanese culture and tradition might help the Japanese MNC to recruit and retain culturally sensitive foreign staff.

## **2. Recommendation for the Future Research**

### **2.1 Foreign students at Japanese MBA programs**

Japan has an educational policy to have three hundred thousand foreign students by 2020. Chares (2008) also stated in order to make Japanese higher education more attractive, Japanese government should invite more foreign students. In 2007, there were ten thousand two hundred sixty-two foreign students who graduated from Japanese higher education secured their jobs in Japan. Also Japanese firms are looking for these Japanese graduated ex-foreign students to work for them. Next study can be focused on foreign students to find out their needs, demands, and expectations.

### **2.2 MBA graduates**

MBA graduates were not included in this study. However these MBA graduates can give us the valuable opinion to improve the present Japanese MBA programs. In the next study, one can send questionnaires and interview them to get their opinion about Japanese MBA programs and business practice.

This MBA graduates can be divided into two groups of Japanese and non-Japanese working in Japan. Since most foreign students wish to work for Japanese firms after their graduation.

### **2.3 Compare between Japanese business firms' training courses and MBA programs' curriculum**

This study showed that if company has very unique training courses, they do not agree that Japanese MBA programs have a good potential to develop new business leaders, but they strongly feel that Japanese MBA programs are relevant to the business practice. It will be very interesting to find our more on their training program and compare it with Japanese MBA programs.

#### **2.4 Compare accreditation system for MBA schools**

“The Alliance on Business Education and Scholarship for Tomorrow, a 21<sup>st</sup> Century” (ABEST) was set up to accredit Japanese MBA schools in Japan in 2005. However the most known accreditation boards are “The Association to Advance Collegiate Schools of Business” (AACSB) and “The European Quality Improvement System” (EQUIS). Therefore, it can be compared among ABEST, AACSB, and EQUIS to find out their quality assurance system for business schools.

#### **2.5 Develop model for existing Japanese corporate schools to become MBA schools**

Most Japanese corporate schools are focused on developing their own people for the advancement of their own firms. They have not yet approached academic institutions to be a joint partners. The model to upgrade these corporate schools to MBA schools might be a very interesting topic.

#### **2.6 Develop a model using Sun Tzu's Art of War instead of Blue Ocean Strategy (BOS)**

Sun Tzu wrote one of the best selling ancient war strategy books over a century ago. This strategy is similar, but has a very different approach to make existing competition irrelevant by creating a new uncontested market place. The next study can utilize this Sun Tzu's ancient war strategy instead of BOS to develop a new MBA model.