Role of Generative AI in Management Education and HRD

With rapid technological advancements, generative AI has emerged as a type of artificial intelligence (AI) that can create new text, images, music, art and videos, to name a few (techopedia) (Rouse, 2023). It has the potential to transform teaching-learning process from an early stage to higher education and to revolutionise management education by making it interactive and experiential with simulations and games. It can make education student-centric by personalising study plan based on a student's capabilities and performance level and can enable teachers to identify areas of improvement for students and to provide real-time feedback and support.

There could be many applications of generative AI in the field of management. In human resource management, emerging AI can function as a virtual trainer and provide 24/7 support to a participant to study at one's own pace. In finance, generative AI can develop financial models for forecasting market trends and help investors take informed investment decisions based on the predictions. For marketing, customised customer preferences can be generated and marketing campaigns can also be personalised for enhancing business (la Vallee, 2023).

Business schools around the globe look for introducing innovations in pedagogy and developing industry-related skills among students. In many cultural contexts, career guidance and preparing students for industry readiness for placement is one of the responsibilities of the faculty. Thus, generative AI could be used to simulate real-world business situations, the best industry practices, real-life tasks and expose students to industry practices of negotiations and sales pitches thereby enhance and transform their learning experience in the business school (Chartered Association of Business Schools; CABS, n.d.). Some countries have introduced gamification and virtual reality as in pedagogy for making sustainability-related courses more impactful. Also, some educators are considering moving from traditional assessment processes to real-time meaningful tasks and problems that require application of knowledge and skills.

However, the media is agog with news about ChatGPT and concerns and anxiety are resulting in debate among faculty, educators and educational administrators nationally and internationally about authenticity of data, academic integrity, ethics and other challenges that generative AI will bring along in the assessment of learning outcomes. There is a lack of a regulatory mechanism, and clarity about who would be responsible for monitoring it but open generative AI is offering immense opportunities to experiment and innovate and bridge the gap between academia and industry.

References

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