Master plan

Cover Story: How the MBA is Keeping Its Edge

Master's plan provides a welcome breathing space from some of the hype over the way the IT revolution was going to sweep away the old world order. For a while there, even some hardened management gurus were beginning to question whether they would have to throw out everything they had ever known about business and start all over again.

The bursting of the Internet bubble has buttressed the position of those who argue that the business of business is still doing business: running successful, profitable companies.

AGSM's Hiris says: "It's a matter of balance. The idea that the e-world does away with general management issues - the management of people and financial and marketing services - I just don't see that.

"These markets rise and fall. Technology is really a fundamental change and is going to be here with us for a long, long time."

MGS's Tidwell says the convolutions of the NASDAQ have triggered a great amount of debate within the management world about whether the transformation of the market represents the dawning of a new business age.

"At this point it's a line call as to where we really are," he says.

"You couldn't argue that e-commerce will go away, but whether it has fundamentally changed the way we do business is really up in the air."

Tidwell points to other factors - liberalisation of global trade, the increasing transparency of business processes, even the political discourse where ideology has given way to a culture of wealth generation.