

# “New Business” Education: Origin, Concept and Development Connotation

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**Abstract:** Cultivating new business talents suitable for the development of the times has become a common topic in the industry and education circles. The clear interpretation of new terms and concepts can help people, including business educators, learners and practitioners, to understand the challenges, new requirements and reform contents of business education in essence, so as to better cope with challenges. Based on domestic academic forums on “new business” from 2017 to 2019, as well as core points of view put forward in these forums and practice experience, this paper puts forward the concept and development connotation of “new business”.

## 1. Introduction

New Business is a concept put forward in response to the development of digital economy. The industry first saw the economic change and put forward the requirement of accelerating the cultivation of talents in new economy, new management and new finance. After the concept of “new engineering” in 2017, “new business” was also put on the agenda, but there was no broad consensus.

Yan Wu, the director of the Department of Higher Education of the Ministry of Education, issued the report of *Training Outstanding Talents* at the Meeting Docking the Ministry of Education's Project on Industry-University Cooperative Education in 2018, pointing out that the construction of “four new” disciplines (new engineering, new medicine, new agriculture and new liberal arts) should be promoted in an all-round way. The concept of new liberal arts in the “four new” construction presents opportunities and challenges for the development of disciplines related to liberal arts, including philosophy, history, literature, humanities, as well as law, economics, management, education and other disciplines.<sup>[1]</sup> Business is the discipline which is most closely integrated with social and economic development as well as the market demand. With the efforts of colleges and universities all over the country, the “new business” is ready to come.

## 2. The Concept of “New Business” Education

The author searched Baidu with the keyword of “new business forum” and found more than 180000 web pages and more than 5980 articles (until the date of January 30, 2020). In China National Knowledge Infrastructure, 77 relevant documents were searched under the condition that the title contained the keyword of “new business” and 245 relevant documents were searched under the condition that the full text contained the keyword of “new business”. Since 2017, “new business” has been a hot topic in higher education. But there are not many published academic papers. The clear interpretation of new terms and concepts can help people, including business educators, learners and practitioners, to understand the new requirements and reform contents of business in essence, so as to better cope with the challenges. This paper analyzes viewpoints on “new business” put forward in academic forums of China, and puts forward the author's understanding and concept of the new business.

Table 1 Domestic Forums On New Business Since 2017.

Time	Theme	Main Viewpoints
May 19-20, 2017	Seminar on Business Administration Speciality Teaching Reform	Put forward the idea and proposal of “New Business” talent training. We should reflect new business thinking, explore new business rules, integrate new knowledge and skills, and promote new education and teaching models.
November 8, 2017	China New Business Talents Training and Innovation Conference	The “five new” aspects in New Business: through the new connotation of the latest production practice of the most advanced enterprises, based on new intelligent technologies supported by the Internet, the artificial intelligence and the intelligent manufacturing, as well as new courses integrating scenes, roles, actions and tools, new majors integrating engineering and learning, science and practice, as well as engineering and management can be built to cultivate new talents meeting the requirements of the times (Yansheng Guo, founder of Seentao Technology)
November 25, 2017	Annual Meeting on the National Association of Applied Business Sciences and Forum on Applied Business Education Innovation and Integration	Break the knowledge barrier and follow the law of new business civilization to explore “new business”; seek direction in the integration with related disciplines; seek position in the cooperation with local governments; seek space in the integration with industry and enterprises; seek partners in the cooperation with relevant universities ( Wenwu Chen from Wuhan Business University).
September 16, 2018	Seminar on Digital Economy and Training of New Business Talents	Starting from the theme of economic globalization, the new round of science, technology and industrial revolution, and the construction of a community with a shared future for mankind, the forum explores the new pattern, new ideas and new methods needed for the cultivation of business talents; it uses the new round of science, technology and industrial revolution as well as the forces it brings to promote the innovation and development of people-oriented business education.
October 24, 2018	“New Era, New Business” Forum	The “New Business · Tianda Initiative” was put forward. The new business carries new mission, expands new logic and puts new actions into practice. In the new era, business educators should strengthen mission driven, break educational boundaries, integrate educational resources and create the educational ecology together.
November 5-6, 2018	Seminar on Digital Economy and Training of New Business Talents	Continuous optimization and innovation of business talents training concept and mode are the requirement of the times. The <i>Wuxi Initiative of New Business</i> calls for collaborative innovation and development of education and industry.
March 30, 2019	Seminar on “New Business: Concept, Connotation and Realization Path”	New business highlights four “new”: new thinking, new rules, new theories and new tools (Jiayin Qi from Shanghai University of International Business and Economics).
April 9, 2019	Digital Economy and Business Innovation: New Business Talents Training and Innovation Forum	In the digital economy environment, enterprises need to transform and upgrade. The demands for talents change. The construction of new business disciplines as well as talent training and innovation plans need to be connected with industries, so as to realize in-depth integration of industry and education.
July 28-30, 2019	Summit Forum on New Business Teaching Reform and Major Construction	Reach the Yinchuan Consensus of New Business: new business is an innovative change of traditional business. It is developed under the situation of big data and artificial intelligence. It emphasize integrated education and the introduction of data science into business education.
September 15-16, 2019	Deans' Forum on Management Education	Under the background of globalization, management education needs to change, and develop a curriculum system centered on capacity development.

\* information comes from published online reports

From the beginning of 2017 to the end of 2019, there was a heated discussion on “new business” education in China, and relevant academic forums were held. The China New Business Talents Training and Innovation Conference held in Shanghai on November 8, 2017 attracted the most attention; a large number of institutions, scholars and experts participated and put forward many novel viewpoints. In 2018, in addition to various academic forums, business schools of various

universities successively held special seminars and thematic lectures on new business construction. The necessity and urgency of the reform of business education have aroused widespread concern. On March 30, 2019, the Teaching Guiding Committee of the Business Administration Major of the Ministry of Education determined the theme of the first meeting of the year as “New Business: Concept, Connotation and Realization Path”,<sup>[2]</sup> starting from basic issues, it explores and reaches consensus, providing basis for the establishment of new business talent standard system, and publishing the white book of “New Business”.

To sum up, through exploration and summary, the author puts forward the concept of “new business” as follows. In the era of digital economy, the new business follows the law of social and economic development, the law of new business civilization and the law of learners' cognition; it rethinks and adopts new ideas, models, technologies and methods, transforms traditional business education, and provides comprehensive, interdisciplinary and forward-looking education for learners, so as to make the educational system be able to cultivate innovative business talents with new thinking, new rules, new theories and new tools.

### **3. The Connotation of “New Business” Education**

New business is the new understanding of traditional business education; it provides the traditional education the new soul.<sup>[3]</sup> After analysis, connotations of new business are put forward.

First, the new business should follow the law of social and economic development. We should pay attention to the changes of social development, deliver forward-looking education products, and cultivate lifelong learners with positive “Three Outlooks”. We need to cultivate learners' ability of expression, thinking, as well as critical thinking and lifelong learning, so that learners can not only adapt to the current needs, but also adapt to the requirements of future social development.

Second, new business should follow the law of new business civilization. It should keep up with the pace of the times, fully study the characteristics of the digital economy, fully use new technology, new retails, new economy, new finance and new management to update the content of business education, and cultivate modern talents to adapt to the digital economy.

Third, new business should follow the cognitive rules of learners, “take learners as the center”, adopt the new educational concept, and constantly explore new teaching and learning modes and methods. It should make full use of new education methods like the information-based teaching, the situational teaching, the task driven teaching, the cooperative education which integrates production, learning and research, as well as hybrid learning and experiential learning to stimulate students' creativity.

Fourth, new business has transformed the traditional business education. New business does not repair the traditional business education; it is the innovation of traditional business. It is a strategic action to deal with the digital economy and management reform. It defines the ability of business talents, helps them to face the future and uncertainty. It breaks knowledge barriers, emphasizes the integration of knowledge from disciplines like management, economics, and data science, and points out that the construction of composite disciplines and professional groups becomes the trend. It also emphasizes the high degree of integration with the industry, as well as the importance of breaking educational boundaries and integrating educational resources. It promotes all-round and multiple levels of international cooperation to jointly create the educational ecology.

Fifth, new business is comprehensive and people-oriented education. Its goal is to train innovative and compound talents who are urgently needed in the era of digital economy. The business students should have new thinking, namely the data thinking, the computing thinking, the philosophical thinking, the aesthetic thinking and the business ethics thinking.<sup>[4]</sup> Business students should have new rules; they need to study and understand the internal logic of new economic forms. They should have the new theory, namely theoretical methods of economic management in the era of digital economy; they should have new tools, which include business operation methods, tools and skills in the era of digital economy.<sup>[5]</sup>

#### **4. Important Issues in the Development of “New Business” Education**

The author explains challenges and issues in the development of new business education through concepts of “scope, width, depth, relevancy, difficulty and temperature dependent”.

Scope (range) refers to the scope of things. Business education is related to all aspects of social and economic development. With the development and transformation of economy, the setting of business specialty should be closely combined with industrial practice to meet the expanding social demands, and be constantly updated and iterated.

Width refers to the distance in the horizontal direction of an object. Business education should effectively relate with general education, and pay attention to general and foundation knowledge in education. Common courses reflecting wide caliber training should be provided. From the perspective of knowledge field, it involves general knowledge, concept knowledge, technology knowledge, method knowledge and skill knowledge.

Depth refers to the degree of depth. It is degree of touching the essence of things and the degree of things developing to a higher stage. Here, it refers to the professional direction, core skills, and unique professional advantages or specialties of each business major. For example, based on their development orientation and disciplinary advantages, some business schools in China form characteristic professional clusters with business education as the core and with related disciplines and industries as the supplement.

The degree of relevancy represents the degree of involvement between things. Based on the extensive social connection and profound social influence of business activities, business education should have an insight into the mutual relationship and connection between business and other disciplines, seek the way of development in the interaction and exchange with related disciplines such as literature, law, science and engineering, and carry out education such as “big business”. That is to say, we need to cultivate the discipline “taking business, economy and management as the core, taking science, engineering, literature and law as the support, and taking the history, philosophy, arts and other disciplines as quality training”.<sup>[6]</sup>

Difficulty refers to the degree of difficulty in dealing with things. It refers to the changes in business education caused by challenges of the new market, the new industry, the new economy, and especially the new technology. Business educators need to increase the degree of difficulty and challenge of the course, create the “golden course” of digital business, and increase the content of “science and technology” in education. For instance, schools can offer courses such as artificial intelligence for digital economy major students.

Temperature dependence refers to the cold and hot degree of things. Here we use the metaphor to carry out the education “having temperature”. That is to say, in business education, we should pay attention to “people”, the “holistic” education, the molding of personality, and the cultivation of morality in the new era. Holistic education is a new trend in the development of contemporary education. It aims to cultivate a “complete person” who is broad-minded, open-minded and comprehensive, and give humanistic care to the educated.<sup>[7]</sup> Business education can't “emphasize skills and pay no attention to the morality”. We need to guide students to become good citizens.

#### **5. Conclusion**

The cultivation of new business talents has become a common topic in industry and education circles. The new business needs to develop toward the direction of industrial demand oriented, characteristic development, cross-border integration and collaborative innovation. Universities and business educators still have a long way to go to explore new teaching and learning ideas, models and methods in the changing environment, so as to cultivate business talents who can adapt to the development of the times and future changes, and lead the education and teaching reform.

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