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TRENDS IN BUSINESS STUDIES: THE IMPACT OF AI AND METAVERSE APPLICATIONS

The prospect of business education is undergoing a deep transformation, catalyzed by the rapid integration of artificial intelligence (AI) into both curriculum and pedagogical methods. AI is now central to the educational narrative, shaping how future business leaders are trained. This transformation pledges to supply students with cutting-edge analytical and decision-making skills, and increasingly complex global markets with agility and foresight. According to OECD AI is less likely to supplant jobs that demand creativity and original thinking. Jobs that involve generating innovative ideas or finding unique solutions to problems are less vulnerable to automation. Also, Bristows survey (2018) shows that while there is a general awareness about AI among the public, suggesting a need for better education and communication about AI technologies, to inform the public about expectations. It does not mean, we are truly and absolutely dependent on AI, but we need to integrate it to upgrade what we have. In addition, the drastic influence of AI might eliminate more jobs, yet it can create many others. Capuzzo's article (2021) highlights critical thinking, planning, various ways of working, communication, and mental flexibility are still indeed important skills for future career success. I also need to state as an HEI faculty member that there is an ongoing paradox in the modern business world: universities are caught up in the daily demands and routines, focusing more on present circumstances rather than future possibilities and needs, where we need to do work on future trends. Otherwise, HEIs that fail to plan prospective activities could end up becoming obsolete.

AI-Driven Curriculum Development

In this rapid AI-driven world students need to be even more creative, and become the change themselves, rather than envision the future. After the rise of AI, even educators were afraid that their students would lose the ability to use their critical thinking skills, however, AI transformation requires more cognitive skills. That means the curriculum needs to be altered and faculty should be ready to adjust their modern-day skills to the courses they teach. Passive absorption of information has no use and building metacognitive thinking strategies can be shaped by active discovery which consists of authentic projects. In business-related courses, educators must consider obtaining case studies and AI integration has wonderful implications for this.

Personalised learning experiences by AI-driven approach

AI can provide customized learning experiences for each learner, creating suggestions based on the learner's previous learning and search data which can make educators work easier. Thus, AI makes educators more of a “mentor” rather than being the main decision maker and responsible for students' learning process. Students become more autonomous in their learning and even can create their own business cases or work on real cases. The digital age opens doors to the new generations in terms of education, specifically business education. Significant changes have been developing in educational institutions, where AI-powered applications are widely used to customise feedback or analyse students' learning improvement. Companies like *Amazon* and *Google* invest in AI technologies that bring educational alterations in methodology. *Carnegie Learning*, *Knewton*, and *Bettermarks* take data from schools and HEIs to develop AI-driven educational tools, by analyzing user data to understand study habits and create predictions. For example, Deakin University in Australia utilizes *IBM's Watson* to provide students with daily feedback, and Arizona State University's *eAdvisor system* uses algorithmic monitoring to assist and track student activities and progress.

Current reality and Future trends

The manufacturing sector is undergoing significant transformation through the integration of IoT technology and the metaverse, with the latter also functioning as an IoT device. Recent studies indicate that 43% of manufacturing companies expect virtual reality (VR) to become a standard tool within their operations in the next two to three years. Additionally, augmented reality (AR) is increasingly being applied to industrial rather than consumer applications. The metaverse envisioned as an advanced iteration of the internet, is being developed with the support of emerging technologies like 5G and 6G, which companies are adopting to enhance their infrastructure. Over the past few decades, the education sector has experienced substantial changes, keeping pace with rapid technological advancements. Educators have evolved from traditional methods like blackboard illustrations to adopting digital, interactive classrooms. Modern teaching focuses on creating engaging and immersive learning environments to help students grasp complex concepts more effectively. This shift includes integrating futuristic agendas and scenarios into educational practices, reflecting a growing interest in using virtual spaces for more realistic and socially engaging learning experiences.

The advent of the Metaverse introduces a new dimension to business education, offering fully immersive multimedia environments that blend physical and digital worlds. For instance, in a business class,

- students could create, manage, and interact with virtual businesses, experiencing firsthand the complexities of running a company, including managing finances, human resources, and marketing strategies within a simulated environment.
- the metaverse can host virtual guest lectures, panels, and networking events with business leaders and experts, providing interactive sessions where students can engage, ask questions, and learn from experienced professionals without geographical limitations.

- Interactive scenarios involving corporate crises, such as ethical dilemmas, technological failures, or public relations issues, where students must come together to strategize and implement solutions rapidly.

This technology not only decentralizes education but also incorporates gaming elements like competition and rewards, making learning more engaging for younger audiences.

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