

# See the future 2020

Initial findings from a new study about the future of business education



**Seeing the future** was often seen as a scam, left to so called mystics with their crystal balls at the end of the pier. In our second See the Future report, CarringtonCrisp, working with EFMD and GMAC, have sought to bring rather more rigour to look at what lies in store for business education.

Data was collected at the end of 2019 as a result of mailings to business schools and use of contacts from a panel provider. Just under 2,500 responses were obtained from students, faculty, professional staff and employers. This short report provides an introduction to some initial highlights and will be followed by more detailed analysis and findings in the early summer.

## KNOW TOMORROW'S STUDENT

For business schools wishing to understand the future, a good starting point is to understand tomorrow's student. While undergraduates and postgraduates will still be key groups at business school, students will be far more diverse with many more seeking to study throughout their lives. Three themes emerge in the study that bring together tomorrow's students – a desire to explore their potential, to achieve positive change and to become an effective and inspiring leader.

## LEARN FOR LIFE

Students in the survey are clear about lifelong learning with 84% recognising the need to learn new skills to advance their career in the future and 41% still expecting to be working into their 70s. Given this finding it's perhaps not surprising that almost a third of current students (31%) are in no rush to start their career after studying. The nature of career is also changing with 56% expecting to start a business or work for themselves at some point in their life and half to change career completely at least once in their lifetime.

To achieve these career goals, 69% want business schools to offer a wide range of courses to enable lifelong learning and 61% want schools to offer more flexible approaches to taking a degree. Linear approaches to education are increasingly likely to be a thing of the past with students seeking on-demand learning in small chunks that are affordable and relevant to their career and personal circumstances.

In these short courses, students prioritise four particular topics that they want to learn about – decision making in uncertain and complex times, data analytics and data-driven decision making, sustainability and innovation.

## A NEW TYPE OF BUSINESS SCHOOL

So what sort of business school will deliver the learning and experience that students are seeking? Faculty and professional staff want to work in schools that challenge world views by combining innovative and critical thinking, that encourage staff and students to challenge the status quo and think differently and that have a focus on social responsibility. Almost as an afterthought, faculty and staff say they want to work in a school that is highly ranked – it's only the tenth most important consideration for them.

## BEYOND THE BUSINESS SCHOOL

Faculty and professional staff recognise that schools will have to change to meet future student demands and expect in the next ten years to have a focus on creating lifelong learning opportunities, developing degree programmes with other faculties, providing transnational education and growing partnerships with private companies to deliver new programmes.

## JUST BLEND IT

Not surprisingly, technology is likely to be key to delivery of much of the future learning that business schools provide. Just under half (49%) of those working in schools definitely agree that a blended model combining face-to-face and online learning is an ideal skills development path.

## THE SKILLS SCHOOL, THE SUSTAINABLE SCHOOL AND THE ARTS AND SCIENCES SCHOOL

When it comes to specifics, faculty and professional staff see a need for learning that delivers skills in critical thinking (56%), emotional intelligence (41%), dealing with ambiguity and uncertainty (39%), complex problem solving (38%) and cross-cultural

understanding (39%) as priorities. The most valuable content in business education is assessed as data analytics and data-driven decision making (45%), decision making in uncertain and complex times (38%), sustainability (36%), digital transformation (33%) and ethics (32%). Changes may go further with 63% of staff believing schools will need a broader curriculum including arts and sciences.

## THE DISRUPTED SCHOOL

However, change is also likely to bring disruption to schools themselves. Almost two-thirds (63%) of staff believe schools will face increasing competition leading some to merge or close completely and almost a third (31%) will close their full-time MBA. Nine out of ten (91%) agree that schools will have to evolve to meet the rapidly changing skills required by employers and 78% that schools will need to offer more flexible approaches to taking a degree.

A new curriculum delivered in new ways from different types of institutions will be part of what almost half of school staff identify as a need to equip graduates who will have to change career completely at least once in their lifetime.

## EMBRACING NEW EMPLOYEES

The third part of the business education marketplace that will drive the future is employers, and not surprisingly, they also anticipate substantial change. Employers will increasingly seek employees who embrace digital transformation, bringing together technology and management skills, are open to work in a multi-national and multi-cultural workforce, have a strong entrepreneurial outlook and have a focus on social responsibility.

## CREATE, LEAD, COMMUNICATE, ADAPT

Employers believe the key skills graduates will need in the next 3-5 years are creativity, leadership, communication, self-confidence and adaptability. The most valuable topics for students to learn about in the next five years will be digital transformation, innovation, technology management and creativity and design thinking.

## LIFELONG LEARNING AND LONG LIFE WORKING

The focus on lifelong learning and dramatic career changes is also found in employers views of the future. More than 8 out of ten employers (84%)

believe future graduates will need to be prepared to upskill and reskill throughout their lives to remain in employment, while 73% expect them to spend some of their career working for themselves or in a small business/start-up. Six out of ten (59%) think future graduates should expect to be working into their 70s.

## NOT JUST A BUSINESS SCHOOL

To grow successful careers, employers (71%) believe future graduates should not only learn about business, but consider adding arts, humanities and sciences to their studies. Employers (88%) believe these studies should be used by students to develop stronger social and emotional skills and more advanced cognitive capabilities, such as logical reasoning and creativity.

## A SUSTAINABLE FUTURE

In building tomorrow's business school, faculty and professional staff (76%) and employers (60%) indicate that 'It's important for business schools to consider the Sustainable Development Goals (SDGs) in developing their programmes for students and employers', or that, 'the SDGs should be at the heart of every school's plans for the future'. Students are less clear about the role of the SDGs with 51% indicating that 'I've heard of the SDGs but don't know much about them', or that, 'I'm not aware of the SDGs'.

## SEIZE THE FUTURE

Marginal improvement, doing business as usual slightly better, may not be enough to build a sustainable future for a business schools. The skills and content that graduates will need to drive their careers forward and to help businesses thrive and prosper are changing rapidly.

Of course, there will still need to be degrees in accountancy, finance, human resources, marketing and many traditional subjects, but these degrees, if that's what they are in the future, will be delivered differently and will need to provide the skills that offer up a variety of opportunities for graduates. Most importantly, business schools will need to find a business model that can keep students and businesses moving forward. Formal education may end following an undergraduate or postgraduate degree, but students will learn for life, upskilling, reskilling and adapting to remain employable.

It's time for business schools to seize the future.