

WIBE MEMBER WORKSHOP

THURSDAY, SEPT. 23
11:00-12:15PM EDT

TOMORROW'S MBA

What Do Students Want From
the MBA Experience?

Facilitated By:
Andrew Crisp
CarringtonCrisp



carringtoncrisp



WiBE

Women in Business Education

EFMD



Learn to love uncertainty

Tomorrow's MBA
Prospective MBA students set out their views on what they want from an MBA, from the business school experience and how they decide where to study.



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A new MBA for a new world



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Time for MBA 2.0



Tomorrow's MBA 2016
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EFMD 13

EFMD

The rise of the technology manager



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What future for the MBA?



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MBA: evolution or revolution?



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CHANGE DRIVERS FOR BUSINESS EDUCATION

Globalisation and international competition driving the need to demonstrate differentiation and value

Student demand – who will be the students, where and how they will study, what will they want to study, when will they study and why?

Employer demand – new skills sought, recruitment cost sensitivity, return on investment

Technology impacts on teaching, learning, recruitment and marketing

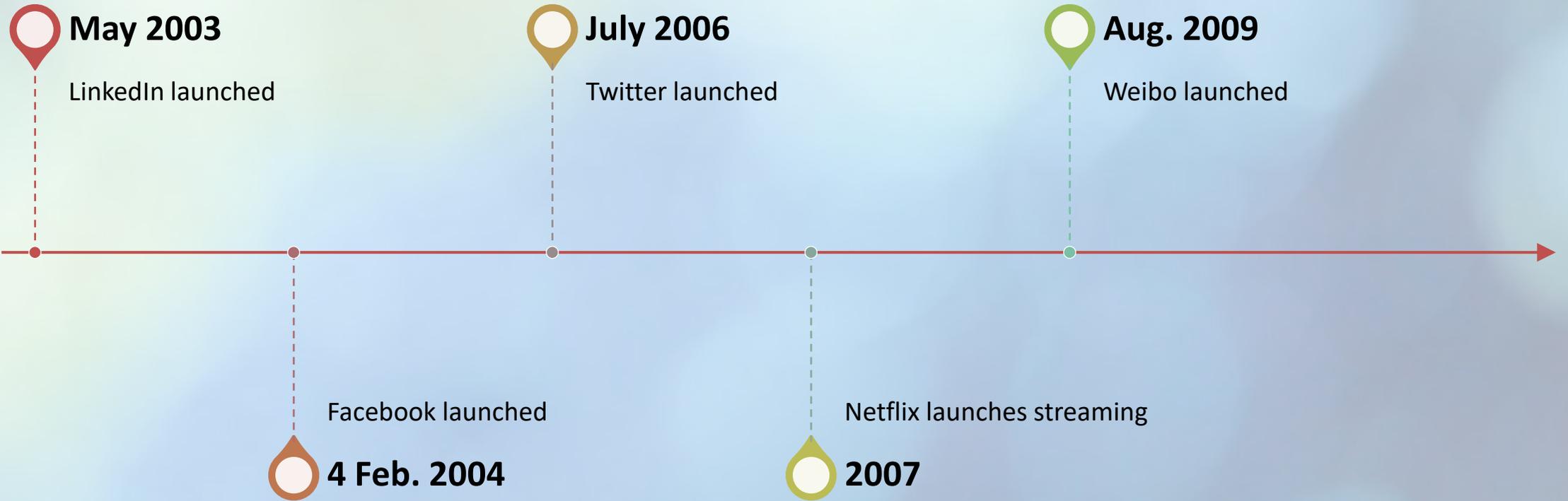
Shifting funding models, especially reduction in state funding and other government activity

Societal impacts - climate change, poverty, politics and other big issues, shifting attitudes and creating new opportunities

“If you only give people what they already want, someone else will give them what they never dreamed possible.”

Saatchi & Saatchi





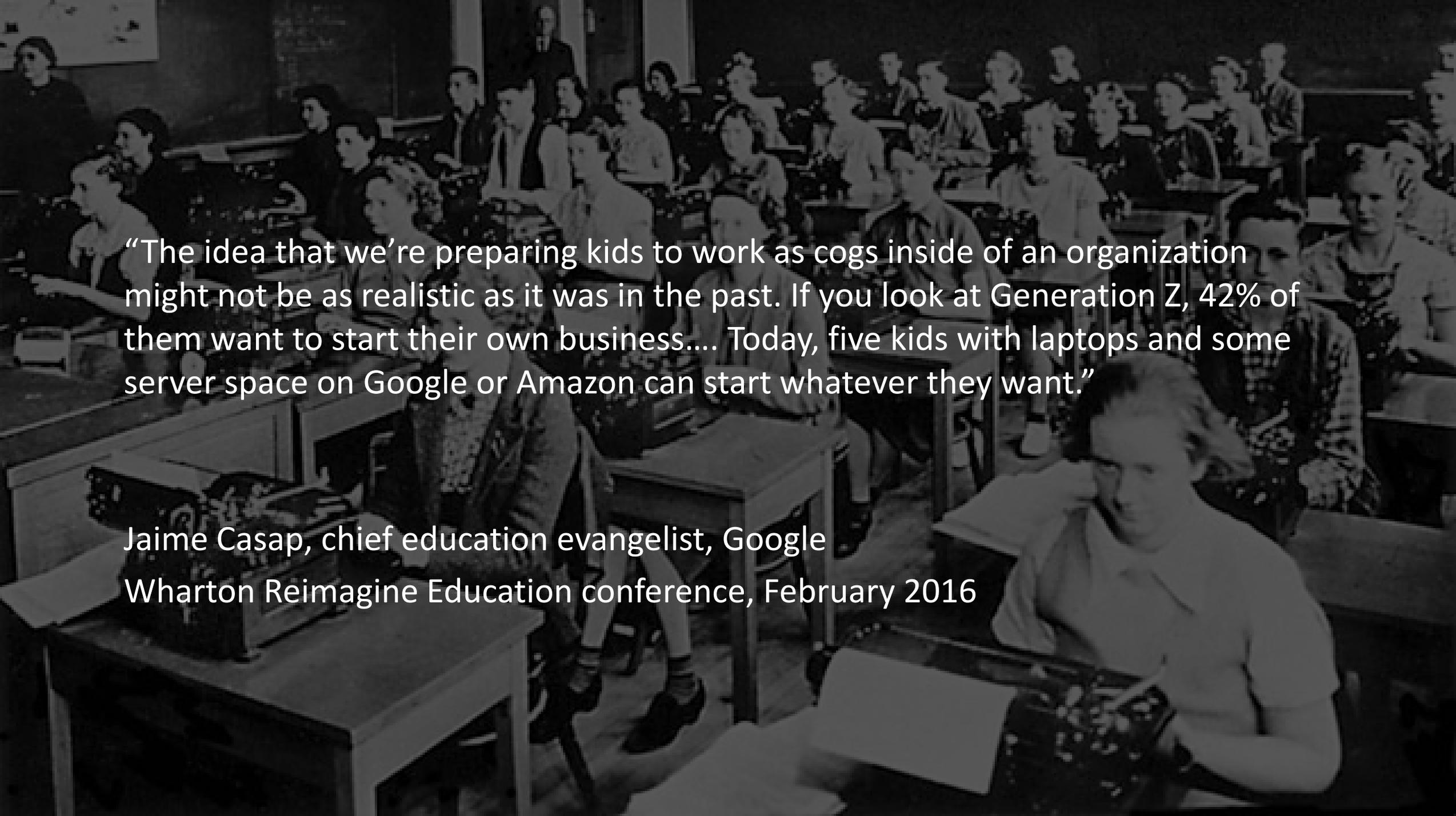
The Economist

“Many companies still complain that MBA graduates' excellent theoretical knowledge is not matched by sufficient interpersonal and, especially, supervisory skills, which are essential in a good manager.”



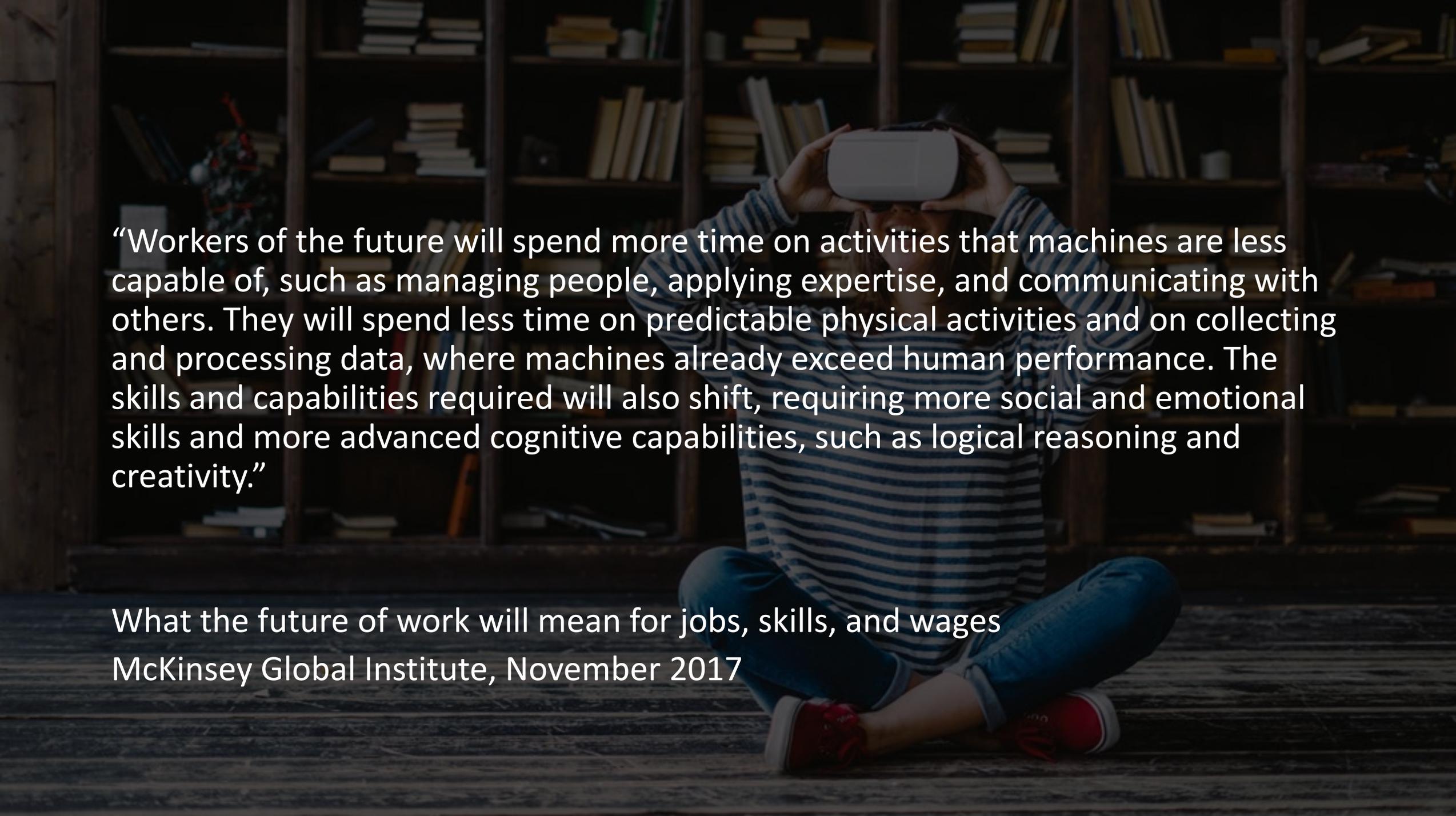
IF YOU WANT TO KNOW WHAT PEOPLE
LIKE US WILL DO TOMORROW, YOU
LOOK AT WHAT TEENAGERS ARE DOING
TODAY.

CHERYL SANDBERG, COO, FACEBOOK



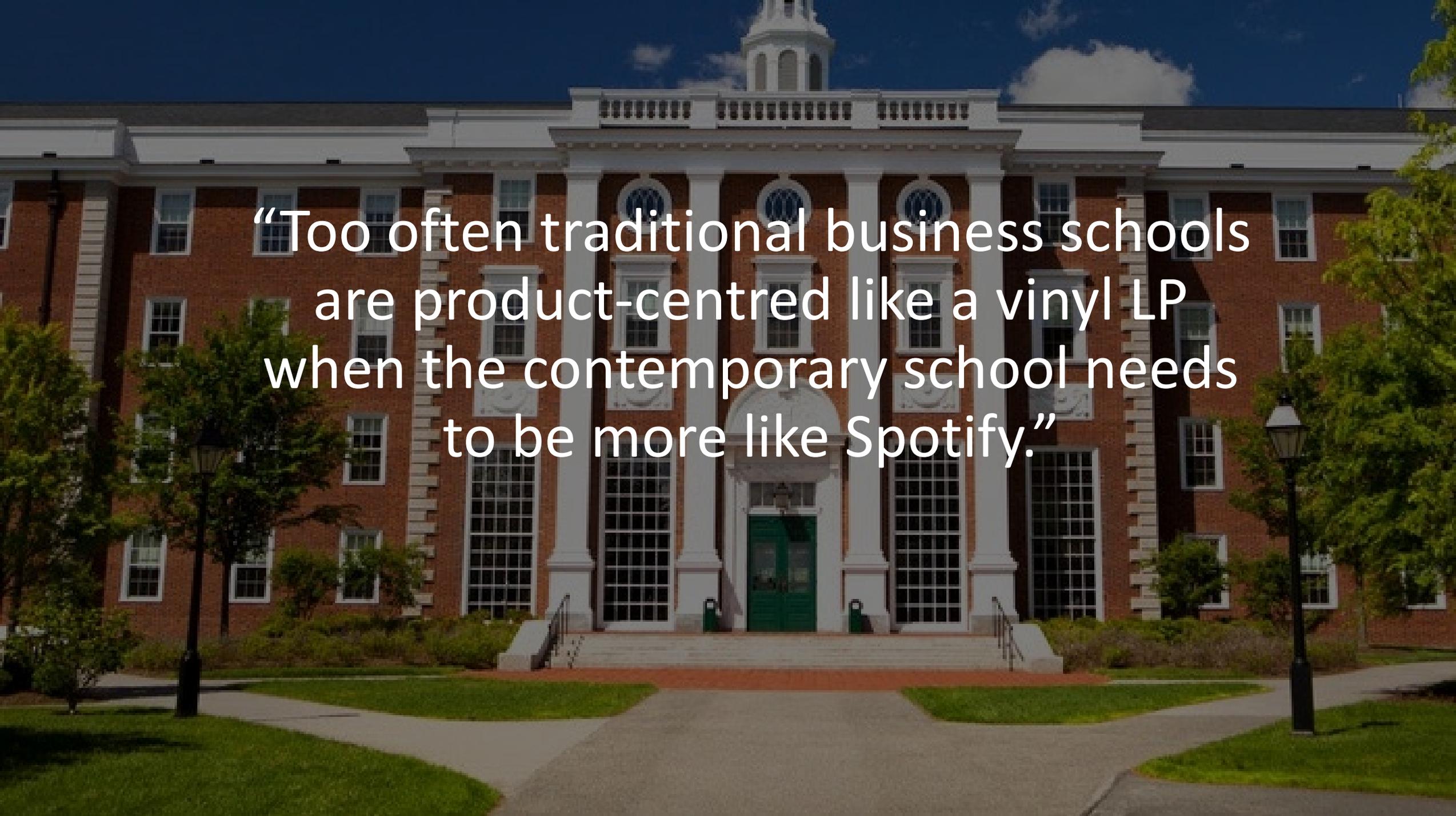
“The idea that we’re preparing kids to work as cogs inside of an organization might not be as realistic as it was in the past. If you look at Generation Z, 42% of them want to start their own business.... Today, five kids with laptops and some server space on Google or Amazon can start whatever they want.”

Jaime Casap, chief education evangelist, Google
Wharton Reimagine Education conference, February 2016

A person is sitting on the floor in a library, wearing a VR headset. They are wearing a blue and white striped long-sleeved shirt and blue jeans. The background is a bookshelf filled with books. The text is overlaid on the image.

“Workers of the future will spend more time on activities that machines are less capable of, such as managing people, applying expertise, and communicating with others. They will spend less time on predictable physical activities and on collecting and processing data, where machines already exceed human performance. The skills and capabilities required will also shift, requiring more social and emotional skills and more advanced cognitive capabilities, such as logical reasoning and creativity.”

What the future of work will mean for jobs, skills, and wages
McKinsey Global Institute, November 2017



“Too often traditional business schools are product-centred like a vinyl LP when the contemporary school needs to be more like Spotify.”

“Corporate needs are evolving very quickly in turbulence, needs are not clear yet, but just like a tango, they are moving forward.”

Business school dean,
North Africa





"I think higher education is just on the edge of the crevasse. Generally, universities are doing very well financially, so they don't feel from the data that their world is going to collapse. But I think even five years from now these enterprises are going to be in real trouble."

"Some (of the great universities) will survive. Most will evolve hybrid models, in which universities license some courses from an online provider like Coursera, but then provide more-specialized courses in person. Hybrids are actually a principle regardless of industry. If you want to use a new technology in a mainstream existing market, it has to be a hybrid."

PROFESSOR CLAYTON CHRISTENSEN
HARVARD BUSINESS SCHOOL

What's happening in the MBA market?

TY2012	TY2019	TY2020
117,511	63,945	45,648

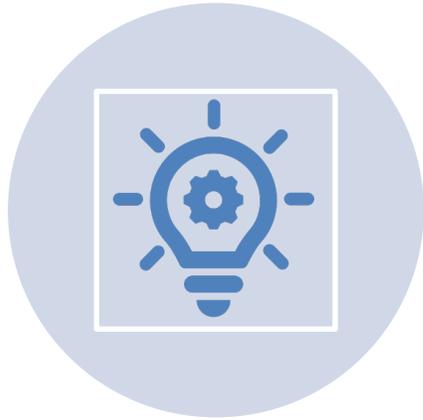
Women test takers as a percentage of the total are down just over 1% in the eight years to 2020, now standing at just 17,184

US test takers as a percentage of the global population of test takers are down from 41% to 26% over the eight years to 2020

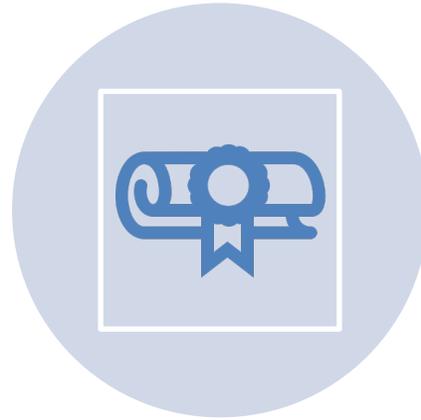


AMONG PROSPECTIVE MBA STUDENTS THERE IS GROWING DEMAND FOR ONLINE PROVISION, BUT IT MAY NOT BE AT TRADITIONAL PROVIDERS

- Total global applications for graduate management education increased by 2.4% from 2019 to 2020 based on GMAT test scores sent to institutions, however MBA applications were down 0.2% while Masters degrees were up by 14.3%
- In the US, 86% of online MBAs recorded an increase in applications, while only 12% noted a decline with the greatest percentage increase being among women applicants
- Globally, online MBAs experience a 43.5% increase in applications year-on-year
- In 2020, Quantic reports 70,000 applications for their alternative MBA, an 80% year-over-year increase.



WHAT FORCES DO YOU SEE
IMPACTING THE MBA MARKET?



HOW IS THE MBA EVOLVING AT
YOUR BUSINESS SCHOOL?



WHAT DO EMPLOYERS WANT
FROM MBA GRADUATES?



A new MBA for a new world

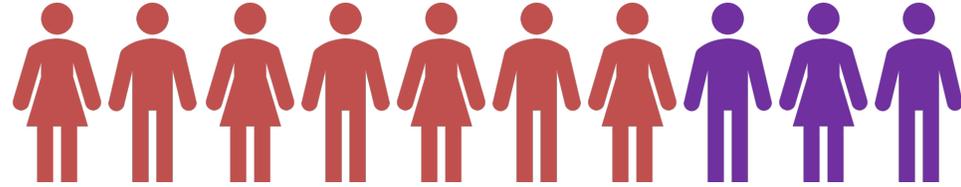


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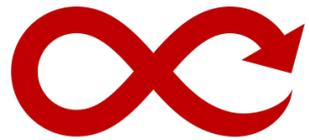
70% are more likely to pursue an MBA than they were a year ago



are considering studying at a business school closer to home



are now considering other study options to support their career

 78%

are more likely to consider a school with flexible study options in its MBA

 70%

are more likely to consider studying all or most of their MBA online

 66%

are now looking for an MBA that has lower fees than schools I was considering before the pandemic

 55%

have now decided not to consider business schools based in certain countries

Tomorrow's MBA needs:
Responsible Management
Global Challenges
Ethical Leadership
Diversity, Equality & Inclusion

And the most valuable content is:
Business and Financial Environment
Business Law
Corporate Finance
Data Analytics and Decision Making
Economics
Change Management
Creativity/Innovation
Entrepreneurship
Corporate Social Responsibility

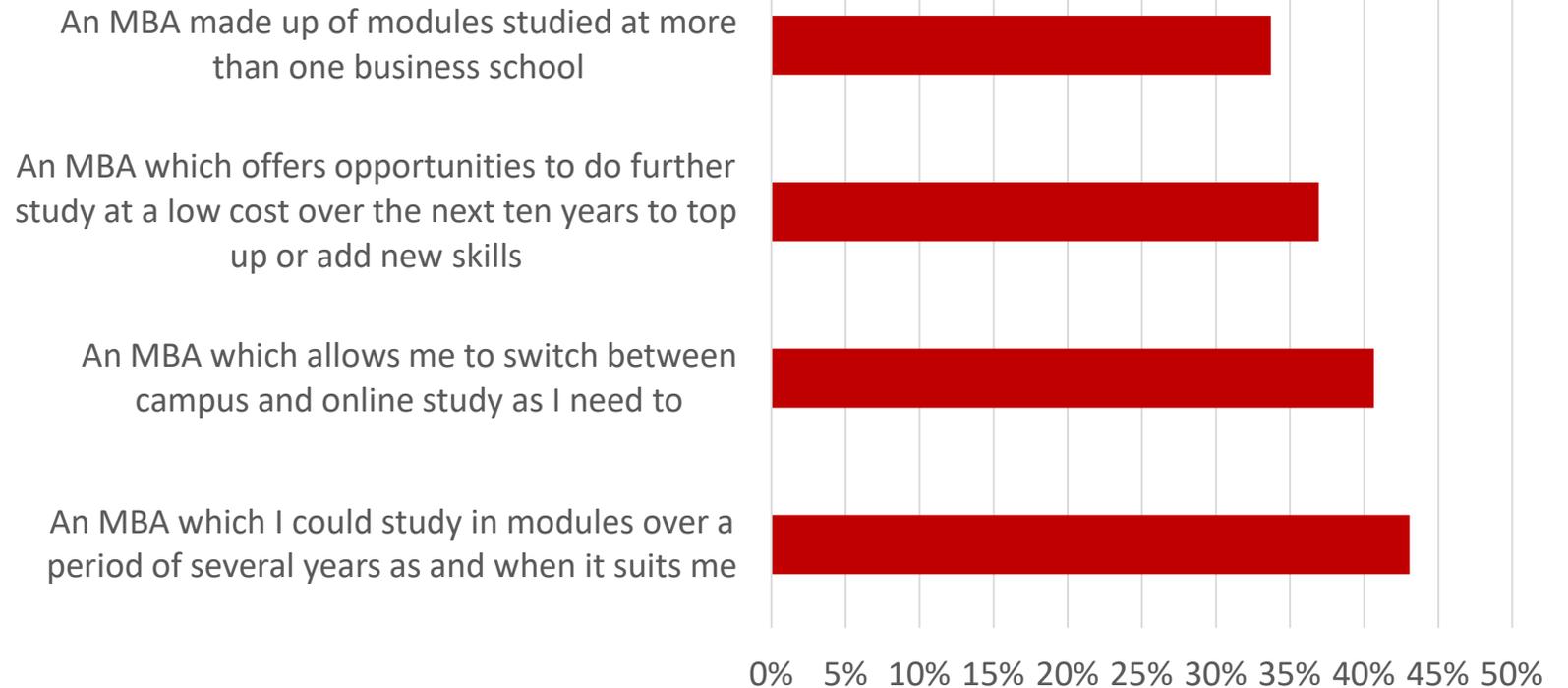
Two Year
Full-time 28%

One Year
Full-time 23%

46% prefer part-time, online, blended or Executive MBAs

15% specifically prefer online MBAs, up almost 4% on last year

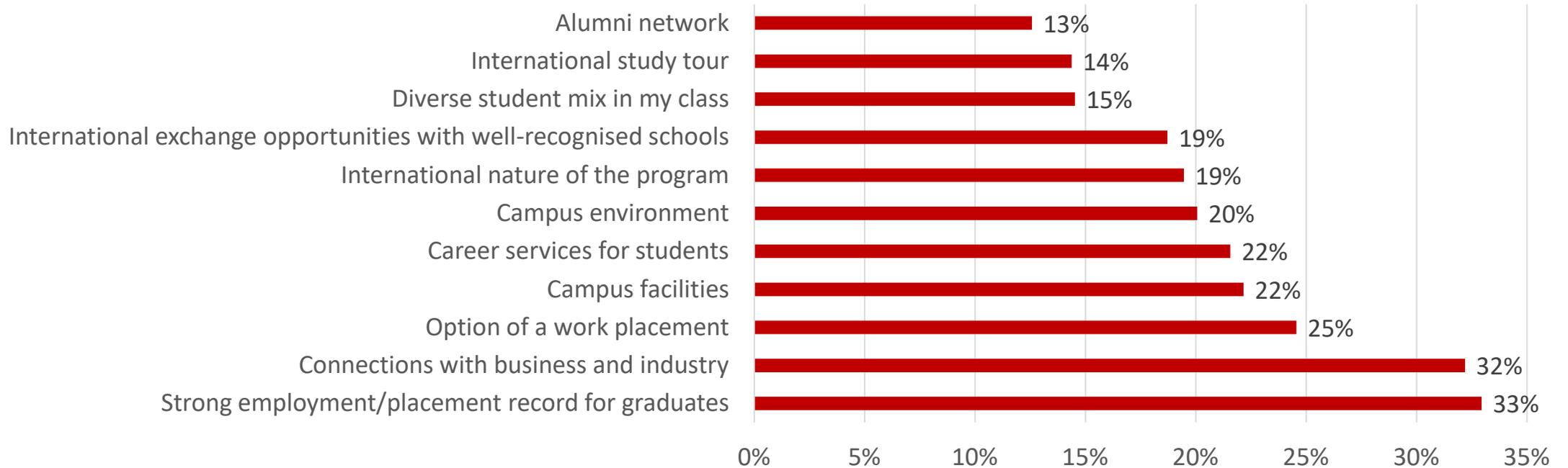
43% are very interested in 'An MBA that I could study over several years and when it suits me'



Alongside their academic studies, prospective students want to add or enhance skills to support their future career, focusing on:

**Leadership, Self-confidence,
Communication and Negotiation**

The key elements that students want as part of the wider student experience are heavily focused on their future career.





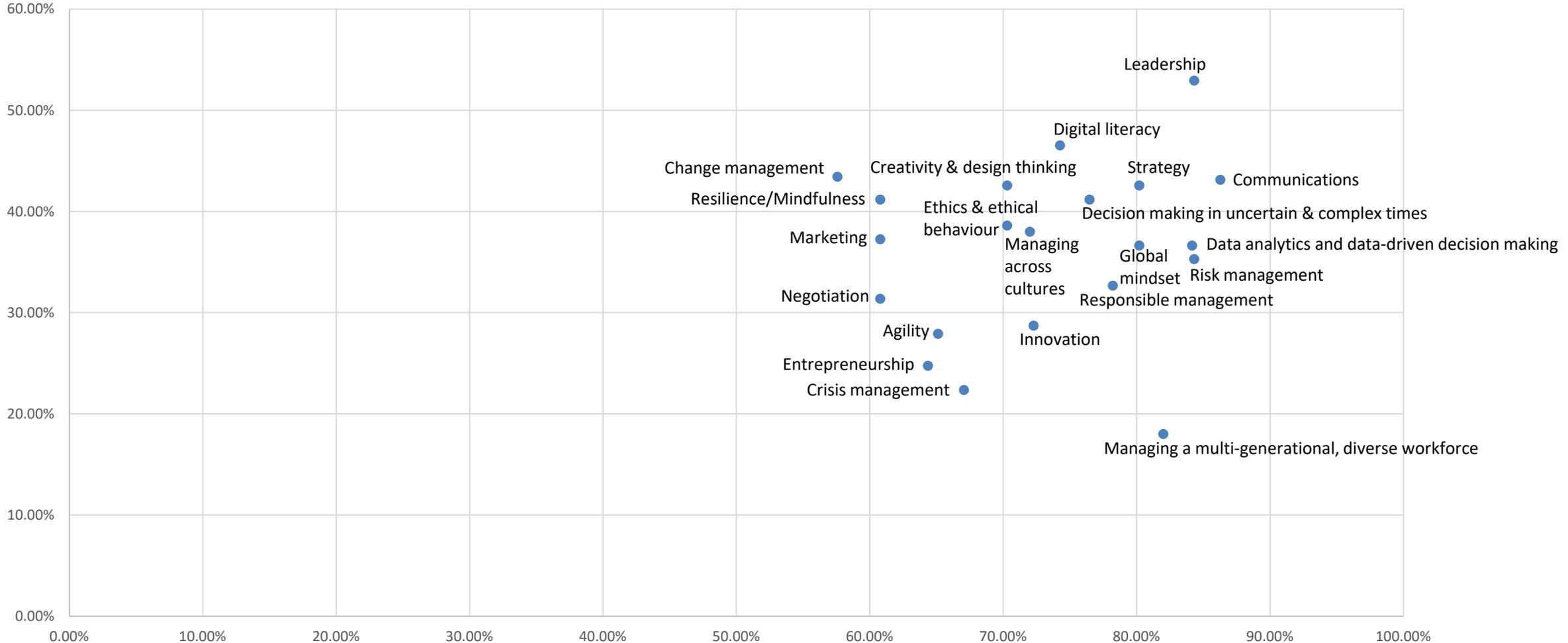
77% believe the MBA degree needs to evolve to be relevant for the future

- Employers are also interested in:
 - co-creation of content
 - approaches to taking a degree that don't involve full-time study
 - short, inexpensive programmes that deliver relevant skills for employees
 - flexible programmes that meet the requirements of lifelong learning
 - Understanding how a business school's offer positively impacts wider society, not just business and industry

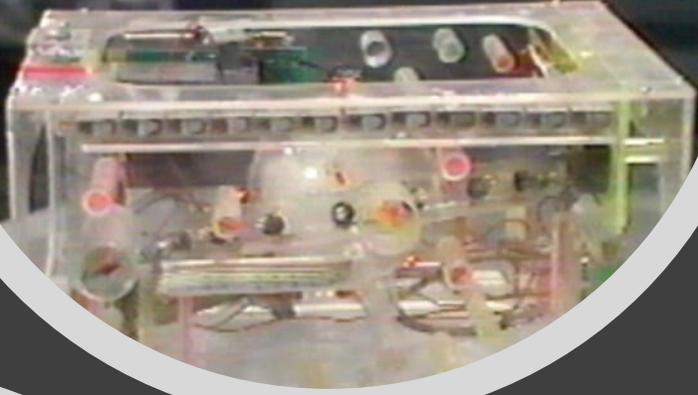


IMPORTANCE AND AVAILABILITY OF SKILLS

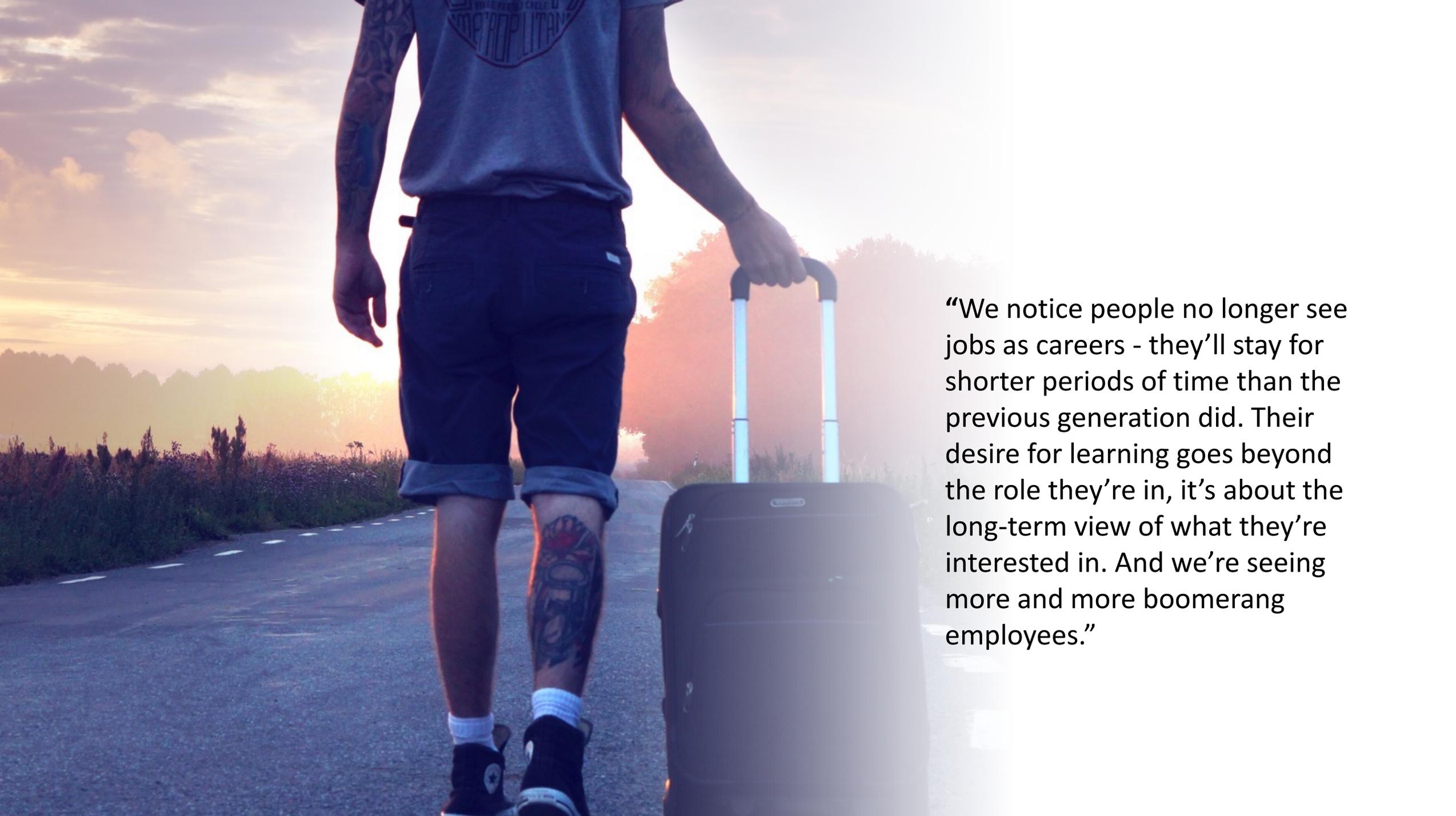
Availability



Importance

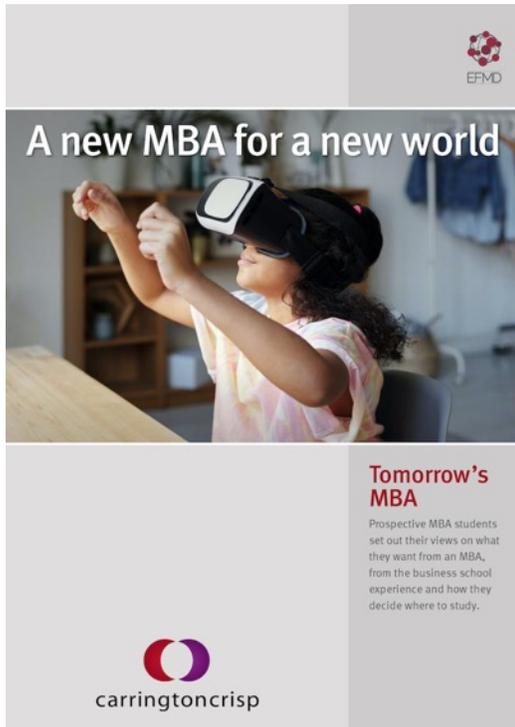


IT IS ABOUT FOCUSING
ON THE FUTURE



“We notice people no longer see jobs as careers - they’ll stay for shorter periods of time than the previous generation did. Their desire for learning goes beyond the role they’re in, it’s about the long-term view of what they’re interested in. And we’re seeing more and more boomerang employees.”





Download a free copy of last year's tomorrow's MBA report at:
<https://www.carringtoncrisp.com/tomorrows-mba/>

Any questions?
Share your experience

www.carringtoncrisp.com