In May 2016, CarringtonCrisp surveyed ACBSP members around the world, examining their views about the challenges facing business education and what the future may hold. A total of 327 members responded, 188 Professors/Lecturers/Teachers, 92 Deans or Directors, 10 Professional/Administrative Staff and 28 others.

Institutions in 21 countries responded to the survey. The largest groups were based in the USA (218), followed by India (20) and UAE (17).

The bulk of respondents were either working in a University and/or a Private institution (respondents could identify themselves as coming from more than one type of institution), with the split as follows: 146 University, 102 Private, 54 Community College, 24 State College, 17 Technical College, 14 Others.

Business education is changing, driven by a host of different forces: technology, competition, funding, costs, academic recruitment, international challenges and many more.

Understanding how these forces are shaping business education means giving your institution a head start in the race to the future, in defining and delivering a sustainable offer for students, staff and business. To support debate about the future in the business education community, the study sought to provide a snapshot of today and a view of tomorrow.

Much of the ACBSP community is facing a perfect storm – declining student numbers, budgetary constraints, difficulties recruiting and retaining talented academics and growing competition. Yet, schools are seeking to build a stronger offer, enhancing relationships with businesses and employers and embracing the digital learning revolution.

Schools and colleges foresee a flexible future. Lifestyle learning is emerging alongside lifelong learning with schools helping students to achieve their desired lifestyle, while balancing the demands of work, personal and study commitments in their current lifestyle.

Schools and colleges are innovating to create new products and services, building programs with employers and for audiences that may have had little connection with business education in the past.

And schools are thinking about what a business education will mean in the future. Ethics, innovation, change management, international relations and sustainability are part of the big picture agenda for the future of business education, putting business in context and preparing students to thrive in a volatile, uncertain, complex and ambiguous world.

To read more about the findings, just open up the flyer and discover the future of business education.

email us at info@carringtoncrisp.com or call us in the US on 267-772-0801 or internationally on +44 (0) 207 229 7373.

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Some things change, some stay the same

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Entrepreneurship goes outside in

Business becomes a big picture degree

Where have all the students gone?

Where have all the academics gone?

Where has all the competition come from?

And on top of all this...

It’s a flexible future

Almost as many (83%) believe that “Business schools and colleges will develop flexible degrees that allow students to mix study and work with completion over an extended period”.

Some things change, some stay the same

Despite all the talk of disruption, innovation and leadership, remain two of the top priorities to teach tomorrow’s students. However, the top choice for students to learn as part of a business degree is ethics, selected by 93% of respondents. Although among international respondents, 87% still think ethics is important in future business degrees, it is only sixth in a list of priorities.

For the many, not the few

78% agreed or strongly agreed that “Business schools and colleges will develop new products to help younger and older workers who may have no or only limited experience of higher education”. Outside the USA this jumps to 87% and among Community College respondents it is even higher at 99%.

What goes before?

“Business schools and colleges will increasingly credit other prior learning within a degree” and “Business schools and colleges will develop more joint degrees with employers” which 63% and 67% of respondents respectively agree with.

The end of the road

A broader sign of the change on the horizon in the business education sector is the agreement of 65% of respondents that “A growing number of business schools and colleges are likely to close or merge in the next 10 years”. Only 44% of Community College respondents share the same opinion, but among private institutions 83% expect closures or mergers.

Where have all the students gone?

And if ever there was an indication that something has to change in business education, it is born out by just over half (52%) of those responding saying that declining student numbers is one of their top three challenges.

Where have all the academics gone?

Add in to the mix, just over half (55%) highlighting that recruiting and retaining high quality professors and lecturers is also one of their top three challenges.

Where has all the competition come from?

Just under a third (32%) of those responding say that competition from other schools/collages in a top three priority. And it’s not just schools and colleges that are competitors. Competition from for-profit private institutions has been around for some time, but today competition might come from a consulting firm, from an online start-up or from someone delivering digitally from the other side of the world.

And on top of all this...

Just over half (51%) indicate that budgetary pressures are one of their top three challenges at present with 45% also highlighting declining financial resources as priority one, two or three.

Put it all together and it looks like a perfect storm for business education. So what’s the answer?