

DISCOVER THE FUTURE OF BUSINESS EDUCATION



**ACCREDITATION COUNCIL FOR
BUSINESS SCHOOLS AND PROGRAMS**

Bringing Together Those Dedicated to Teaching Excellence

Dear Friends:

As the Accreditation Council for Business Schools and Programs – ACBSP continues to position itself as a leading specialized accreditor of global business education, we are pleased to announce our newest initiative, Going Beyond Accreditation. Simply put, #BeyondAccreditation places a greater emphasis on how we can better serve you before, during, and after the accreditation process through the introduction of various innovative services and programs.

One important component of this new initiative will be the creation of a new online research library and knowledge portal that will provide statistical data and analysis on a wide array of topics and issues facing business schools; in particular, ACBSP member schools that share a commonality in their mission of teaching excellence.

We are excited to be collaborating in this endeavor with CarringtonCrisp, which is a global marketing firm providing research, consultancy, and creative services all across higher education. Since its founding in 2003, they have worked with more than 100 institutions in over 20 countries and we look forward to working with them by exploring and addressing the changing needs of business education and administration.

We are also excited to be collaborating with you, our members. Your input and responsiveness to the various surveys will be critical to the final product. As business schools remain at the forefront of educating the future leaders of industry, our shared vision will be vital to addressing the needs of students.

Now, more than ever, we must look globally to each other by adapting to best practices through the sharing of collective experiences as part of the ongoing commitment to quality.

With over 1,225 member campuses in 60 countries throughout the world, we trust there will be much to learn from one another and we are glad you are joining us on this journey... it is our honor to be of service.

Wishing the best in your educational mission,

ACCREDITATION COUNCIL FOR BUSINESS SCHOOLS AND PROGRAMS

Jeffrey Alderman
President and Chief Executive Officer



GLOBAL BUSINESS ACCREDITATION
For more information about working with CarringtonCrisp, visit one of our websites:
www.carringtoncrisp.com or call us in the US on 267-772-0801 or internationally on +44 (0) 207 229 7373.
email us at info@carringtoncrisp.com or contact us using the details below:

carringtoncrisp



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. If you would like a PDF of this report to circulate to colleagues or would like to get more detail about the findings and trends in the future of business education:

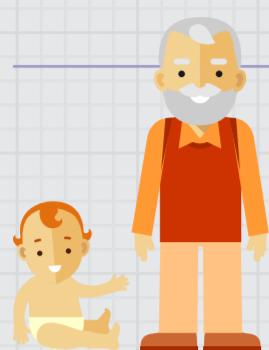
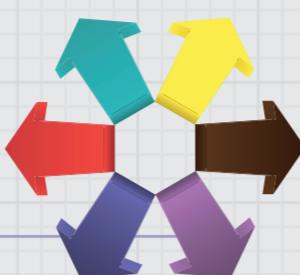
email us at info@carringtoncrisp.com or call us in the US on 267-772-0801 or internationally on +44 (0) 207 229 7373.



It's a flexible future

Just under **90%** agreed or strongly agreed that "Students will need a greater variety of business education to meet their career needs throughout their lives".

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".



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 **89%**.

What goes before?

"Business schools and colleges will increasingly accredit 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.

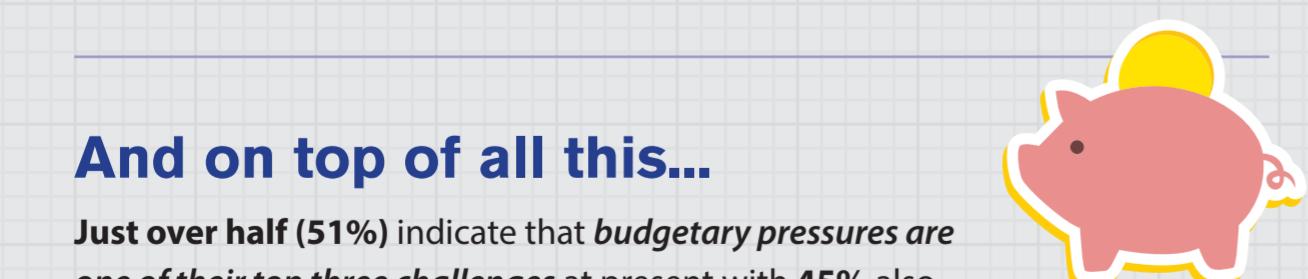
Where have all the academics gone?

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



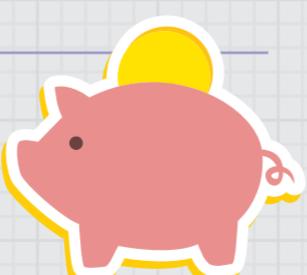
Where has all the competition come from?

Just under a third (**32%**) of those responding say that competition from other schools/colleges is 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?

Some things change, some stay the same

ETHICS

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.



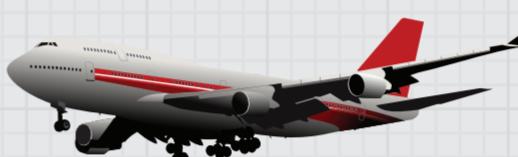
Entrepreneurship goes outside in

It's no surprise that **88%** see entrepreneurship as a key subject for the future, but the same percentage also highlight change management. While more and more students are considering starting a business, many know they will join existing companies and organizations where the ability to act as intrapreneurs and drive change inside will be critical to future success. International respondents make Entrepreneurship their number one priority for future teaching.



Business becomes a big picture degree

Business has always been about more than numbers, but sometimes the focus has become a little too narrow. The future is looking more broadly at business with **84%** highlighting the importance of international relations and **83%** suggesting that learning about sustainability should be part of a business degree.



And for an even bigger picture

Six out of ten respondents think that languages should be part of a business degree, opening up students to international opportunities, understanding different approach to business problem solving and helping firms find global potential.



Get me a job

For just under half (**47%**) of those taking part in the study, ensuring a strong career and career services offer for students is a top three priority. More and more students assess the potential value of their degree on likely outcomes, so it's no surprise that they want to know that a school won't just give them a great education and experience, but will also help them get a great job.



Turn on, click through, start studying

And if you can't beat 'em, join 'em. A third of respondents want to join the digital revolution, suggesting that developing effective digital learning approaches is a top three priority.



On the edge of the storm, things look different

For international respondents, declining numbers of student applications is only their ninth most important issue currently. Only **24%** of international respondents select declining applications as one of their top three priorities compared with over **60%** of US institutions. International respondents also indicate that declining financial resources is their least significant challenge at present; only **23%** select it as one of their top three challenges.

