Joe Nellis, Professor of International Management Economics, Cranfield School of Management
Session Summary: Beyond the Horizon

Joe Nellis managed to make macroeconomics entertaining and compelling! He combined his insight into the changing global economic environment with his knowledge of executive education to ask some very compelling questions of the conference delegates.

Joe believes that the emergence of more than one billion new members of the global middle class in the next ten years presents executive education providers with unprecedented opportunities. This explosion in purchase power will lead to dramatic new demand for education at all levels – including executive education. But it is likely to lead to a series of “new normals” that will create new challenges for the executive education industry. These new normals will include:

- New competitors
- Increased customer expectations (quality will be a given)
- New business models
- New kinds of partnerships, alliances and networks
- Increased use of technology in learning

The pace of change cannot be underestimated. Joe pointed out that Ireland went from having the lowest per-capita income in Europe to the second highest in just 30 years. He contends that had it played by outdated rules, China would have taken 200 years to make the progress it has made in the last 20. He asked, “what rules will the new players in executive education be playing by?”

Joe left the audience with a few compelling questions:

- How will your institution be affected by the changing global economic landscape?
- What are the risks to your current model?
- Are you confident that you will remain effective?
- Do you have the right faculty?
- Have you adjusted to the “new normal”?

His last piece of advice was to not get caught in the middle of the low-cost → research-based continuum. To ensure sustainable success, choose one end of the spectrum or the other.

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