

Mike Malefakis, Associate Dean, Columbia Business School Session Summary: Online Education: Opportunity or Threat?

Mike shared some statistics about the rise of e-learning in executive education, and then facilitated several table talks on the topic.

He reminded those in the room that between 2000 and 2005, there was a flurry of activity in the online executive education space. Famously, Columbia University invested \$15 million in one effort. But these initiatives generally failed and were abandoned.

Web 2.0 is forcing the executive education industry to take another look. This is driven by three factors:

- Scalability
- Personalization
- Community

MOOCs best characterize the most recent effort to incorporate e-learning into the executive education space. In one year, Coursera grew from zero to 3.5 million students. And while business courses may drive the growth of MOOCs, the success rate so far is not good. 155,000 students enrolled in the first MOOC that MIT offered. Just 25 completed the course and received a certificate.

Mike speculated that MOOCs might be in the “hype cycle” at the moment. Nevertheless, he encouraged the discussion groups in the room to assess the opportunities and risks associated with online learning. Some of the observations included:

- There is a risk that you offer something online at a fee, but someone else offers the same content for free
- There is a risk that content will become a commodity
- An opportunity is to clearly differentiate your content
- There is an element of online content in all of our offerings, even if it is just pre-reading offered on the website. The key to success might be to envision expanding what’s already done rather than starting from scratch

**UNICON Directors’ Conference, April 2013
Cranfield School of Management**

