Lifelong Learning & Executive Education: The Future for Business Education

Presented by
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What’s next for business schools?
The Impact of Automation

The New Normal

99% Tax Preparers

.03% Mental Health Workers

The Impact of Automation
The New Normal

5% of occupations consist of activities that are 100% automatable.

60% of occupations consist of activities that are at least 30% automatable.

Employee Turnover and Tenure

- The median tenure of employees with at least a college degree in the U.S. is just 5.2 years. (Bureau of Labor Statistics, 2016)
- Automation of whole industries, together with digital disruption and fierce competition, has led to the need for constant reskilling.

According to an AACSB study, 82 percent of Chief Learning Officers say that their learning function has been tasked with fostering lifelong learning among their employees.
Top organizational motivations for fostering lifelong learning among employees

- Meet the challenges of a rapidly changing or disrupted market environment: 54%
- Promote a culture of continuous learning and innovation: 54%
- Attract and retain talent in critical skills roles: 50%
- Grow a skill capability within the organization: 43%
- Ensure that skills and knowledge levels are on par with the market: 36%

Source: To Empower Learning Over a Lifetime, AACSB & Chief Learning Officer White Paper
Outcomes experienced from fostering lifelong learning

- Based employee engagement: 64%
- Based employee retention: 43%
- Based agility of the workforce to respond to change: 41%
- Based productivity outcomes (KPIs): 33%
- Based hours of learning per employee: 32%

Source: To Empower Learning Over a Lifetime, AACSB & Chief Learning Officer White Paper
Likelihood of Enrolling in the Next 10 Years

- Master of Business Administration, or MA or MS in Business or Management: 59.90%
  - Extremely Likely or Very Likely: 25.80%
  - Somewhat Likely: 14.30%
  - Not very Likely or Not at all: 19.80%

- Specialized Master's (Finance, Accounting, Analytics, etc.): 50%
  - Extremely Likely or Very Likely: 26.30%
  - Somewhat Likely: 23.80%
  - Not very Likely or Not at all: 10.50%

- Business and Management courses not part of a formal program: 47.80%
  - Extremely Likely or Very Likely: 31%
  - Somewhat Likely: 21.20%
  - Not very Likely or Not at all: 15.60%

- Non-degree Executive Education: 38%
  - Extremely Likely or Very Likely: 30.40%
  - Somewhat Likely: 7.80%
  - Not very Likely or Not at all: 10.80%

Source: UNICON, AACSB, EMBAC Study on the Digital Generation
Non-Degree Executive Education

Likelihood to Pursue in Next 10 Years

- Extremely Likely: 15.70%
- Very Likely: 22.30%
- Somewhat Likely: 30.40%
- Not Very Likely: 19.20%
- Not at All Likely: 12.30%

Source: UNICON, AACSB, EMBAC Study on the Digital Generation
Non-Traditional Credentials
e.g., Certificates & Badges

90% of “digital generation” respondents see these credentials as having *Some Value* as a substitute or complement to a formal degree

> 1 in 4 believe they can be substitutes

Among those *Extremely Likely* to pursue MBA/MS in business…

22% found established programs to be the most attractive method of pursuing advanced management education, vs. a more self-directed approach or a just-in-time set of courses identified with an employer.

*Source: UNICON, AACSB, EMBAC Study on the Digital Generation*
Credentials that will be important to organizational hiring practices in coming years

- Certifications: 56%
- Certificates/digital badges: 47%
- Licenses: 41%
- Master's degrees: 34%
- Bachelor's degrees: 27%
- Dual degree programs: 7%

Source: To Empower Learning Over a Lifetime, AACSB & Chief Learning Officer White Paper
Future formal learning will …

Become more personalized for the individual versus standardized

Happen more online versus in the classroom

Become more social (team/group based) versus individual (self-study)

Become more self-managed by employees versus managed by the organization

Source: To Empower Learning Over a Lifetime, AACSB & Chief Learning Officer White Paper
Enrollment Distribution – Degree Programs, 2017-18

Global
- Doctoral: 1.17%
- Masters Generalist: 3.14%
- Specialized Masters: 10.62%
- Undergraduate: 75.07%

EMEA
- Doctoral: 2.29%
- Masters Generalist: 20.06%
- Specialized Masters: 21.15%
- Undergraduate: 56.50%

Asia-Pacific
- Doctoral: 2.26%
- Masters Generalist: 9.87%
- Specialized Masters: 18.18%
- Undergraduate: 69.70%

Americas
- Doctoral: 0.69%
- Masters Generalist: 2.17%
- Specialized Masters: 6.58%
- Undergraduate: 80.57%

Source: AACSB Business School Questionnaire (2017-18)
Enrollment Growth By Degree Program Type 2012-13 To 2016-17

Global 5-Year Enrollment Change

- Undergraduate: 8.9%
- Masters-Specialist: 20.7%
- Masters-Generalist: 4.2%
- Doctoral: 3.6%

5-Year Percent Enrollment Change By Region, Level

<table>
<thead>
<tr>
<th>Program Level</th>
<th>Americas</th>
<th>Asia-Pacific</th>
<th>EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>12.9%</td>
<td>1.1%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Masters-Specialist</td>
<td>29.0%</td>
<td>20.8%</td>
<td>11.8%</td>
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<tr>
<td>Masters-Generalist</td>
<td>-3.3%</td>
<td>9.6%</td>
<td>23.3%</td>
</tr>
<tr>
<td>Doctoral</td>
<td>1.0%</td>
<td>7.6%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Source: AACSB Business School Questionnaire

*This data set used a controlled set of schools reporting in each year from 2012-13 to 2016-17.*
Some Implications…

Need for management and leadership skills for those who have pursued deep specialty degrees in the past

Need for periodically deep specialty reskilling or upskilling (e.g., data analytics for accountants)
Lifelong Learning: Business and Leadership Education
The Education “T”

**Breadth**
(Generalist in Investments)

**CFA Designation**

**Depth**
(Specialist in Investments)

CAIA Designation
CIPM Designation

**Breadth**
(Generalist)

**CFP Designation**

**Depth**
(Specialist)

CFA Designation
Stackable Qualifications

CFA Designation
- CFA Level 3
- CFA Level 2
- CFA Level 1
- Bachelor’s Degree

CIPM Designation
- CIPM Expert Exam
- CFA Charterholder
- Passed all three levels of CFA Exam

or

CIPM Principles Exam

Bachelor’s Degree
Trends in Government Support

- Singapore support for education
- UK Apprenticeship Funding
  https://www.gov.uk/government/publications/apprenticeship-levy-how-it-will-work/apprenticeship-levy-how-it-will-work
- Proposal in U.S. for Lifelong Learning/Reskilling Funding
Executive Education
AACSB’s Stance & Trajectory
Role of Executive Education: No Longer on the Periphery

Executive education plays a critical role in business school’s today, with many business schools now supporting some form of executive education offering.

- Executive Masters and MBAs
- Certificate programs
- Custom executive education
- Open-enrollment programs
- And more …
In AACSB’s Collective Vision for Business Education, business schools were called to become hubs of lifelong learning.

Lifelong learning, of which executive education is an important component, seen as being key in the future for business education, and listed as one of five overarching opportunities for business education providers in the future.

aacsb.edu/vision
Increasing Support For Executive Education Centers

Percent of AACSB-accredited schools supporting non-degree executive education centers, institutes, or facilities, controlled for schools reporting in all years.

Source: AACSB Business School Questionnaire
N=407 institutions
Committed to Quality

- AACSB’s 2013 Accreditation Standards brought executive education into review with **Standard 14**.

- Executive education is defined in the standards as educational activities that do not lead to a degree (e.g., corporate training or professional development seminars).
Standard 14: Executive Education (not leading to a degree)

All AACSB-accredited schools must ensure that their executive education programs have the appropriate processes in place to ensure high quality.

Basis for judgement: Normally, if five percent or more of the school’s annual resources are generated from executive education, these offerings are considered material and included in the review.
Delivering Relevant & High-Quality Business Education

Engagement
Innovation
Impact
Examples of Impact Measurement for Executive Education (if deemed in scope)

- Sustained and consistent involvement of research-active faculty in executive education programs
- Sustained success of executive education programs based on demand, level of participation, and repeat business
- Market research confirming value of executive education programs delivered by research-active faculty
- Consulting activities of research active faculty that stem from participation in executive education activities
- Involvement of executive education participants and their organizations in the teaching mission of the school (e.g., executive-in-residence program)
What’s Next: 
The Business Accreditation Task Force (BATF)

- BATF is convening to develop a new set of standards to usher business education forward.
- Executive education’s place as a key component of business school operations was confirmed in the 2013 standards, and will again be evaluated.
- Intend to vote on the new standards at the April 2020 Annual Business Meeting.
- Individuals encouraged to submit feedback to the BATF
  - [https://www.aacsb.edu/BATF](https://www.aacsb.edu/BATF)
Your Feedback For New Standards

We would like to invite you to submit your feedback directly to the Task Force on ways to improve the accreditation process and standards – including executive education by visiting:

https://www.aacsb.edu/batf-feedback

Here you will see 10 different topics we are soliciting input on. For Executive Education, click the “General Question (Ideal State)” link.
Discussion/Q&A

https://www.aacsb.edu/batf-feedback
Some Useful References

- AACSB’s Collective Vision for Business Education: Five Opportunities to Thrive: [https://www.aacsb.edu/vision/](https://www.aacsb.edu/vision/)
- To Empower Learning Over a Lifetime, AACSB and Chief Learning Officer magazine: [https://www.aacsb.edu/publications/researchreports/chief-learning-officer](https://www.aacsb.edu/publications/researchreports/chief-learning-officer)
- Understanding the Implications of the Digital Generation on Business Education, AACSB/UNICON/AMBAC: [https://www.aacsb.edu/publications/researchreports/digitalgeneration](https://www.aacsb.edu/publications/researchreports/digitalgeneration)
- Recent blog posts on lifelong learning: