

FRAMING AND MAKING STRATEGIC CHOICES: A GUIDE TO DEVELOPING STRATEGY FOR EXECUTIVE EDUCATION AT BUSINESS SCHOOLS

Abstract

Executive education is a competitive business. There is no one way for a school to be successful, so deans and their leadership teams need to develop viable strategies by framing and making strategic choices, while retaining the agility to adapt to new information and changing circumstances. This requires a process that engages relevant stakeholders in a meaningful dialogue that is framed around the key choices and based in facts while using a common language. This paper outlines an approach to doing this.

CONTENTS

Executive Summary	3
Potential Benefits To The School From Executive Education	3
Competing In The Market For Executive Education	3
Developing A Viable Strategy For Executive Education	4
Conclusions	4
Introduction.....	5
Our Audience For This Paper	6
What Is Executive Education?.....	6
Definition	6
Categorising Executive Education Programmes by Audience.....	6
The Goals for Executive Education	7
Within The School.....	7
Within The University	8
Meeting the Needs of Clients - Better Than Alternatives.....	9
Key Themes Impacting The Market For Executive Education.....	10
The Changing World of Work	10
New Ways of Delivering Executive Education in the Digital Age	11
Marketing and Selling Programmes in the Digital Age	13
Demonstrating Impact.....	13
The Approach: Framing and Making Strategic Choices	14
Lens 1: Target Strategic Positioning.....	14
Lens 2: The Plan For Building Resources, Capabilities And Relationships	15
Lens 3: The Strategy Development Process.....	15
Target Strategic Positioning - Parameters And Dimensions	16
Open and / or Company-Specific Programmes	16
Valued Clients: Which Employers / Employees The School Targets	17
The Value Proposition: What Outcomes and Experiences Programmes Deliver	18
Designing and Delivering Programmes.....	20
Engaging With Clients (Employers And Employees)	22
Conclusion	23
Acknowledgements	24
References	25

EXECUTIVE SUMMARY

Executive education programmes aim to help participants become more effective in the workplace by building the knowledge, skills, behaviour and mind-sets required to address current and imminent opportunities or challenges. They are personalised and high value with restricted but usually intense formal learning hours.

POTENTIAL BENEFITS TO THE SCHOOL FROM EXECUTIVE EDUCATION

Executive education activities can contribute to the success of a business school in multiple ways

1. Enhancing the school's reputation and connections with business as a valued provider of talent, talent development and ideas
2. Offering opportunities for faculty to teach on programmes with business managers at different levels, allowing them to test their thinking with 'real world' managers while identifying and exploring new research opportunities
3. Supporting the development of innovative approaches to learning
4. Making an economic contribution to the school by generating a financial surplus that supports research and other activities while providing supplementary income to faculty that can help in recruitment

These activities can also benefit the wider university

1. Generating a financial surplus that can contribute to the funding needs of the broader university
2. Helping the university to build stronger links with business to demonstrate its relevance, to gain access for research and to improve the employment prospects of its graduates from all faculties - by integrating expertise from other disciplines into programmes
3. Acting as a centre of excellence that advises other faculties and disciplines on developing, marketing and delivering their own specific executive format programmes

COMPETING IN THE MARKET FOR EXECUTIVE EDUCATION

The market for executive education is competitive, so a business school will be successful in this area only if it understands and meets the needs of clients better than alternatives which now include not just other schools but also new providers such as HR consulting firms. Clients include both employers and their employees. Different clients may have different needs. Digital technology is changing both client needs and the potential solutions, so what was successful in the past may not be in the future. A viable strategy clearly identifies which needs of which clients your school can address and how.

Larger organisations, including corporates and government bodies, typically use executive education programmes in two ways. They commission company-specific programmes for one or more of the following reasons: to build capabilities aligned with their business strategy as part of a structured talent management process or in response to changes in their environment; to address organisation specific issues in a confidential environment; to develop large numbers of staff more quickly and more cheaply than they could do through the use of open programmes. They may use open enrolment programmes for a number of reasons: where the number of employees who have a specific need is too small to justify a company-specific programme; where individuals have missed out on previous company-specific programmes; or where the organisation sees a benefit in having staff learn from others working in different industries. They may also use open programmes on an ad hoc basis or as part of a broader talent development architecture where selected programmes are approved for use and promoted internally.

Small and medium sized enterprises may use open programmes to address their talent development needs in a cost-effective manner when they lack the scale required to justify company-specific programmes. Individuals

may use open programmes as part of their own career management strategy to develop the capabilities they need to achieve career progression.

DEVELOPING A VIABLE STRATEGY FOR EXECUTIVE EDUCATION

A business school cannot successfully be all things to all people. Equally, there is no single way to be a successful business school, including in the area of executive education. Deans and their leadership teams must frame and make strategic choices between alternatives. A school's choices about executive education are both defined and constrained by the objectives and resources of the school and, where relevant, its parent university.

A school can develop a robust executive education strategy by using three lenses

1. Target strategic positioning – as described below
2. The plan for building the required resources, capabilities and relationships – what, when and how
3. The strategy development process including stakeholder engagement and supporting tools

The target strategic positioning can be defined by answering some key questions

1. Should the school provide open and / or company-specific programmes? What should be the balance between the two?
2. Who are the school's valued clients: which employers should the school target? which employees within those target employers should the school target?
3. What is the school's value proposition: what are the experiences and outcomes for client employers and employees? why should they choose this school over alternatives?
4. How should programmes be designed and delivered?
5. How should the relationship with clients be managed?

To answer these high level questions, the school needs to answer more detailed questions. We use the expression 'parameter' to describe these questions and the expression 'dimensions of choice' to frame the possible answers. For example, in defining its value proposition, a school must decide which of the following learning methodologies it will use: lecture; case study; group work / projects; feedback / coaching; simulations; action and experiential learning. It must also decide the physical locations where it will deliver programmes: school campus – home / overseas; campus of other schools; conference centres; client premises.

The answers to these questions on target positioning need to be specific. They must be grounded in the reality of the school's existing relationships and resources as well as the future needs of its clients and the rivals against whom it competes. The individual choices must be tested against each other and in aggregate to make sure they are consistent, aligned and feasible. Similarly, the plan for when and how the school will build the required resources, capabilities and relationships needs to be specific, feasible and internally consistent.

CONCLUSIONS

Executive education is a competitive business. There is no one way for a school to be successful in executive education. Deans and their leadership teams need to develop viable strategies by framing and making strategic choices, while retaining the agility to adapt to information and circumstances. This demands a process that engages relevant stakeholders in a continuing meaningful dialogue framed around the key choices and based in facts while using a common language.

This guide explores the issues, choices and process in more detail.

INTRODUCTION

UNICON's 2011 paper "University-Based Executive Education Markets and Trends" by Lloyd and Newkirk¹ outlined the potential benefits to schools of participating in the executive education market. It also stressed the importance of aligning strategic and operational choices on executive education with the school's core MBA and research focus.

In GMAC's 2013 book "Disrupt Or Be Disrupted: A Blueprint for Change in Management Education"² Michael Hay pointed out that "There is no single way to be a successful business school". He suggested that deans and their leadership teams need to frame and make strategic choices grounded in the reality of their own situation.

In the chapter "Framing and Making Strategic Choices" Hay outlined an approach to crafting a school-wide strategy. One of us (Tom) contributed to the thinking that underpins the chapter and to writing it. This paper revisits and updates that approach as it applies to the executive education activities of UNICON members. It complements the Lloyd and Newkirk paper by challenging school leadership teams to crystallise key strategic choices into specifics, e.g. what proportion of the school's faculty should be capable of delivering executive education? How many days per year will they be expected to deliver? What proportion of teaching on executive education programmes will the school permit to be delivered by people other than its own research active faculty?

We believe this paper can provide a valuable input to the strategic planning process for executive education. We hope it will contribute to richer dialogue with all stakeholders by framing informed discussion of key issues using a shared language. Stakeholders such as faculty, boards of governors and related universities do not always fully understand the constraints and trade-offs imposed by the reality of the market or by the school's current position and policies. This paper can be shared with such people to deepen their understanding and to stimulate fact-based decision-making.

The choices a school makes must be viable in the light of current and future market conditions. They must also be internally consistent and aligned: a school that hires most of its faculty for their research output without considering their ability in executive education cannot reasonably expect to build a large executive education operation without using adjuncts or external contributors. It is not obvious that a school whose faculty are reluctant to deliver on programmes outside their home campus can aim to build a global presence.

The approach to framing and making strategic choices suggests that schools can usefully look at strategy through three lenses. The first is target strategic positioning: which clients will the school's executive education activities serve and how? The second lens is the journey from the current to the desired future positioning: how and when will the school build the capabilities, resources and relationships it needs to achieve that target positioning? The final lens is the strategy development process: how will the choices be made? which stakeholders will be involved? when and how?

To help leadership teams develop and refine the executive education strategy for their school, this paper lays out some of the key choices to be made and some of the factors to be considered for each. Many of these choices relate to long established issues e.g. who should be responsible for client relationships – faculty or professional account managers? Recent developments in executive education also demand that schools properly frame and make new choices: how should the school respond to the increased demand for blended learning? what should be the school's approach to assessing and measuring the impact of its executive education programmes?

While this paper may seem to suggest making fixed decisions, we advise schools to adopt an experimental approach where possible, drawing on the insights of real options approaches. For example, a school that wishes to trial programmes in a new location can rent suitable space on a short-term basis, but does not need to commit

to building a new campus. Strategic choices should be open to change in the light of experience but where they are changed they need to remain robust and aligned.

OUR AUDIENCE FOR THIS PAPER

How you see the future depends on from where you look: a top 10 business school will have different opportunities and challenges than one ranked at #100; a school operating only in the US mid-west will have a very different perspective to one located in Singapore as they likely target different clients and operate in different business contexts.

At September 2018, UNICON had 112 members around the world. Of these, 51 were based in North America, 27 in Europe, 20 in the Asia-Pacific region, 10 in Latin America (including Mexico), 3 in Africa and 1 in the Middle East. 87 (78%) were affiliated with universities, while 25 (22%) were completely or effectively independent. Just 17 (15%) operated outside their home country.

While UNICON's members include global leaders such as Harvard and INSEAD, not all members have the same scale or level of experience. This paper is targeted it at the other schools for which the approach and themes may be most valuable. These schools include: local leaders that have a traditional business school model but which lack the reputation or resources to compete on the global stage; emerging players in 'new' markets that are building their capabilities to serve growing local needs; and schools which are doing some executive education but have not fully committed to it. However, leading schools might usefully apply the process and review their strategic choices to ensure they will retain their position in the future.

WHAT IS EXECUTIVE EDUCATION?

DEFINITION

We believe it is useful to start with a clear definition of executive education, partly to provide a context for the content below.

At their best, executive education programmes are distinguished by certain key design attributes that provide compelling benefits for users. Their primary aim is management development so that participants become more effective in the workplace. They focus on building the knowledge, skills, behaviour and mind-sets required to address current and imminent opportunities or challenges so they are immediately applicable in the work context. They are personalised and high value: their impact on the performance of participants is recognised as significant by the participants themselves and by those around them. They have restricted formal learning hours - irrespective of elapsed time – making them compatible with the time demands of working professionals and executives.

Executive education may sometimes be bundled with consulting services that seeks to identify the issues facing a client and to identify management development needs. We do not consider such consulting services as part of executive education for the purposes of this paper.

CATEGORISING EXECUTIVE EDUCATION PROGRAMMES BY AUDIENCE

Executive education programmes can be open to the general public or restricted to employees of a specific client.

Open enrolment programmes can be attended by any participant who meets admission criteria that typically include level of responsibility, functional background and academic qualifications. Such programmes are

designed to meet specific needs of managers at a similar stage of their professional development with comparable level and breadth of responsibility.

In contrast, company-specific programmes (which may include consortia) are restricted to the staff of the client and other people they designate. They are designed to meet the needs of the client. The level of adaptation can range from simple re-badging of existing open programmes through tailored programmes that include changes to terminology, examples and case studies to genuinely customised programmes that start from the client's needs and build from a blank slate.

Larger organisations, including corporates and government bodies, typically use executive education programmes in two ways. They commission company-specific programmes for one or more of the following reasons:

- To build capabilities aligned with their business strategy as part of a structured talent management process or in response to changes in their environment
- To address organisation specific issues in a confidential environment
- To develop large numbers of staff more quickly and more cheaply than they could do through the use of open programmes

Large organisations may supplement company-specific programmes with open programmes for a number of reasons: where the number of employees who have a specific need is too small to justify a company-specific programme; where individuals have missed out on previous company-specific programmes; or where the organisation sees a benefit in having staff learn from others working in different industries. They may also use open programmes on an ad hoc basis or as part of a broader talent development architecture where selected programmes are approved for use and promoted internally.

Small and medium sized enterprises may use open programmes to address their talent development needs in a cost-effective manner when they lack the scale required to justify company-specific programmes. Individuals may use open programmes as part of their own career management strategy to develop the capabilities they need to achieve career progression.

THE GOALS FOR EXECUTIVE EDUCATION

The approach described in this paper is grounded in the view that a school cannot successfully be all things to all people. This requires deans and their leadership teams to frame and make strategic choices between alternatives. A school's choices about executive education are both defined and constrained by the objectives of the school and, where relevant, its parent university.

Before embarking on the strategy process as described below, the leadership team needs to have a clear understanding of the context and role of executive education within the institution. Without this, it will not be possible to create and implement a strategy that meets the needs of the key stakeholders. This requires agreement on which stakeholders are relevant and how their wishes are to be balanced.

WITHIN THE SCHOOL

Executive education can contribute to the success of the business school by enhancing the school's reputation and connections with business as a valued provider of talent, talent development and ideas. It can offer opportunities for faculty to teach on programmes with business managers at different levels, allowing them to test their thinking with 'real world' managers while identifying and exploring new research opportunities. It may also support the development of innovative approaches to learning. Executive education can make an economic contribution to the school by generating a financial surplus that supports research and other activities while providing supplementary income to faculty that can help in recruitment. UNICON's 2011 paper 'University-

Based Executive Education Markets and Trends' by Lloyd and Newkirk discusses these potential contributions in more detail.

At the school-wide level, the dean and leadership team will need to form a view on what success looks like in terms of scale, financial contribution, impact on reputation and other factors. In this context, they might usefully reference Pulcrano's 2013 UNICON paper "Serving the Future Needs of Business in Management Development and Retention"³ which suggests that "schools must proactively demonstrate relevance, value, and reputation, which means rethinking how they conduct research, select and train faculty, design curriculum, engage students, and measure quality".

Published rankings have become a fundamental part of the business school landscape. They provide a visible indicator of the quality and success of each school. Multiple authors have questioned their validity and pointed out their potential unintended consequences. For the purposes of this chapter, they raise a stark question: should a school make the strategic choices that reflect its own context and the needs of its valued clients, or should it make the choices that will lead to a higher ranking, even where those choices do not reflect the local reality? UNICON has published an excellent examination of the Financial Times Executive Education Rankings⁴. It explains how they are compiled, their limitations, how they are typically used by clients and how business schools can best use them. In our experience, rankings are often an 'order qualifier' in that clients will only consider schools with rankings above a certain level, but the 'order winners' are more closely linked with the school's ability to meet the client's specific needs. The report confirms this view.

A school may wish to develop and track its own performance criteria and to explain them to its stakeholders. They might include certain of the parameters listed later in this paper. They should also include the views of clients (employers and employees) as demonstrated by participant evaluations, feedback on impact and repeat business from employers. Other key numbers that can provide clear indications of performance in executive education include: the number of participants attending open programmes; the number of company-specific programme days; and prices relative to competitors for both open and custom programmes.

As UNICON's 2017 research paper 'Changing Organizational Models of Executive Education: Exploring Beyond Traditional Boundaries' by Eiter, Stine and Woll⁵ points out, there can be conflict between: the university model which focuses on individual learners and distinct disciplines; and executive education for corporate clients seeking organisational impact and integrated learning. That paper outlines a number of alternative organisational structures that business schools have adopted to balance the demands of the executive education market with the school's institutional constraints. Deans and leaderships teams who feel that their current structure constrains their school's ability to compete successfully may wish to read it.

WITHIN THE UNIVERSITY

As noted earlier, 78% of UNICON members are part of a university. In many parts of the world, university vice-chancellors are facing pressure on fees and questions about the relevance of their institutions. Some see executive education simply as a generator of a financial surplus that can contribute to the funding needs of the broader university. Others see a greater opportunity for executive education: to help the university build stronger links with business to demonstrate its relevance, to gain access for research and to improve the employment prospects of its graduates from all faculties. The executive education activities of the business school can support this objective by integrating expertise from other faculties and disciplines into programmes that address the complex challenges clients increasingly face. For example: schools of design or architecture can provide input on design thinking; schools of theatre or creative writing can contribute on story telling; others can contribute on the emerging topics of neuroscience and artificial intelligence. In addition to acting as an integrator, the executive education operations of the business school can act as a centre of excellence that advises other faculties and disciplines on developing, marketing and delivering their own specific executive format programmes.

While shaping the strategy for executive education within the business school, it is vital that the dean and leadership team have frank discussions with the university leadership about their expectations and how they can be met.

MEETING THE NEEDS OF CLIENTS - BETTER THAN ALTERNATIVES

The strategic options open for executive education are also limited by the reality of the market in which the school operates, a factor that is not always given the necessary consideration within academic institutions.

To be successful, schools need to put themselves in the shoes of their employer and employee clients. Deans and their leadership teams might usefully re-read (or read) the Harvard Business Review article by Clayton Christensen et al, Know Your Customers' "Jobs to Be Done"⁶ which highlights the importance of understanding "what the customer hopes to accomplish" ("the progress that the customer is trying to make in a given circumstance"). If you cannot clearly identify which needs of which clients you can address and how, do you really have a viable strategy? But this is only the first test. The school must also be clear why those clients will choose its programmes or capability over those of other schools or alternative providers. In this context, it is useful to remember that a school sells programmes one client at a time so beware of making assumptions or applying generalisations.

We have found it helpful to group programmes into three broad categories according to the client's primary objective – what they most want to achieve from a programme. The three categories are: insights programmes, capability programmes and live projects programmes. The categories can be applied to both open and company-specific programmes.

Insights programmes are typically aimed at C-suite and senior management. They explore issues such as changes in a market or economic trends. They tend to be relatively short.

Capability programmes are designed to develop the ability of participants to better perform certain key aspects of business roles by understanding core concepts and techniques and how they can be used in practice. They may use insights to establish the case for the capabilities they aim to build. They include:

- General Management programmes aim to develop capabilities across multiple topics, typically including leadership and strategy
- Leadership & People Management programmes aim to help participants get the best out of themselves and others, often through changes in their behaviour
- Strategy programmes help participants to understand, develop and execute long-term choices on how the organisation will compete to achieve its objectives
- Functional & Specialist programmes develop specific skills or capabilities in individual functional areas
- Fundamentals programmes aim to build basic skills or understanding of concepts that are essential to the successful operation of modern organisations

Live projects programmes are designed to help teams of participants learn and apply knowledge and skills to address a specific business challenge or opportunity.

While these may be the primary objectives of programmes, clients may also want to achieve other goals. Based on their survey of participants at Harvard Business School and executives in their sponsoring organizations, Narayandas and Moldoveanu⁷ identified four key sources of value for employees: skill development; self-development; social capital development; and signalling. In contrast, they identified the following sources of value for employers: capability development; enhanced cooperation; enhanced communication; enhanced collaboration; concentration; cross-pollination; and co-optation. In contrast, Weldon's survey of 116 clients for

UNICON's 2014 research paper "Designing And Delivering Customized Programs With Impact"⁸ identified three key themes: application; integration; practical and inclusive professors.

If a school wants clients to choose it rather than alternative providers, it first needs to understand the stated and unstated needs of the clients. It then needs to demonstrate why its solution better meets those needs.

For open programmes, the main competition continues to come from other business schools, not just in their own country but potentially globally. Some clients may prefer the convenience of a local programme. Travel costs may also motivate employers to choose local providers, particularly for shorter programmes where the cost of flights may seem disproportionate to the cost of the programme. Employers may also wish to be seen as supporting their local business school.

However, participants / employers may be willing to forego the convenience of local open programmes and incur the cost of travelling to a school outside their home area for a number of reasons:

- The programme is better aligned with their needs in terms of themes, content or learning approach
- The programme is seen as being of higher quality as measured by participant feedback, demonstrated impact or reputation
- The programme attracts an appealing mix of participants which converts into a richer learning experience during the programme and a more valuable network after as shown by who they work for, where and at what level
- The programme offers greater confidentiality than a local programme for discussing challenging issues on leadership style or commercially sensitive business issues
- Programmes that require travel may be seen as indicating status within the organisation or as a reward for superior performance

Business schools face new rivals for company-specific executive education programmes. Search firms such as Korn-Ferry and Spencer Stuart are now competing in talent management and leadership development. The McKinsey Academy offers both open and custom programmes grounded in its own research. Other firms are applying lessons from sports and other fields to improve individual and organisation performance in a business setting.

KEY THEMES IMPACTING THE MARKET FOR EXECUTIVE EDUCATION

THE CHANGING WORLD OF WORK

The digital age in which we now live is characterised by the ability to store, process and transmit vast quantities of data in digital form at an acceptable cost. Corporations such as Amazon, Apple, Facebook and Netflix have exploited this to fundamentally change our personal lives. Others have done the same to our working lives. Artificial intelligence (AI) is gathering pace as a way to leverage the big data captured by digitalisation,

We now live in a connected (and globalised) world that operates 24/7. There are substantial and continuing changes in many functions and industries. While knowledge is more accessible, the ability to use it effectively requires strong analytical and critical thinking ability. As a result, knowledge workers have become increasingly important to many businesses. This demands new skills and behaviour from those who work with and lead such people. So-called soft skills are now more valued than technical knowledge, as evidenced by the increasing number of learning and development professionals who have a background in psychology.

Education is becoming less about transferring knowledge and more about building these capabilities. The constant change in the world of work has supported a transition from the concept of education for life to lifetime education. Over the course of a career, a person may attend a range of programmes starting with an

undergraduate university programmes which may be followed by graduate or professional programmes. For many, this will be the start of a lifetime of learning that includes management development or continuing professional education.

Many younger people have fluid and more frequent transitions between work, learning and leisure but with fewer substantial blocks of time to devote to any one issue or topic. They have an expectation of on-demand solutions to their needs, and this extends to management development.

In this context, it is important to note that an executive education programme is just part of the solution to a client's needs. Learning on the job from colleagues plays a key role in developing new skills, as does the employer's culture and policies. Schools that work with clients to understand how a programme fits into the bigger picture are more likely to deliver the desired impact. In some cases, this may require extending the learning process beyond the classic block programme.

The key implication for executive education is that it needs to address evolving needs in new ways: what worked in the past may no longer be appropriate. As UNICON's members operate in different contexts around the world, the impact of these changes will vary between schools and the value of generic advice is questionable. This supports the 'framing and making strategic choices' approach grounded in the reality of each school's individual circumstances.

NEW WAYS OF DELIVERING EXECUTIVE EDUCATION IN THE DIGITAL AGE

As noted above, digital technology and related developments have created both the demand for and the opportunity to deliver executive education in new ways. UNICON's 2017 research paper "Use of Blended Learning in Executive Education: The Voice of the Learner"⁹ found that 'blended programs are now common among business schools' but suggested there is room for improvement, particularly from a learner perspective. That paper also provides a fuller discussion of some of the learning methodologies discussed below. The report "Understanding the Implications of the Digital Generation on Business Education"¹⁰ confirms a growing preference for digital delivery amongst younger audiences.

Technology offers new ways to meet the needs of participants. Firstly, they no longer have to be in the same place at the same time. There are now three options for delivery location:

- Physical: the traditional approach where participants assemble at the same time in a single physical location
- Digital – synchronous: where they assemble at the same time but in more than one location and linked by video
- Digital – asynchronous: they do not assemble at the same time

Technology can also enrich the learning experience to increase effectiveness and participant engagement

- Providing new ways to manage the programme so the participants: receive and provide the right information in the right format at the right time; are in the right place at the right time; complete any required assignments on time
- Capturing data that supports continuous improvement of content and processes
- Facilitating collaboration in sharing documents or engaging in discussions
- Accelerating learning of techniques particularly in quantitative subjects such accounting through exercises that can be completed online with rapid feedback to the participant
- Allowing participants to study on the move

These technologies create opportunities for business schools to better meet the needs of their employer and employee clients. Schools have started to explore these options in a variety of ways including most notably exclusively digital / online programmes.

While Massive Open Online Courses (MOOCs) were the starting point, leading business schools have now gone further. Harvard launched HBX – which they described as ‘our vision of business education, reimagined for the digital age’. HBX CORE is a ‘primer on the fundamentals of business’ with three courses: Business Analytics, Economics for Managers, and Financial Accounting delivered on an asynchronous online learning platform. HBX Courses are specialized offerings that “allow learners to engage with leading-edge ideas from our faculty” using short video lectures, Harvard-style case studies, and active learning at the participant’s own pace, wherever and whenever is most convenient, while sharing insights with peers along the way. HBX Live! brings together people from around the world to participate in online case classes in a studio classroom on a synchronous digital learning platform. Stanford offers the LEAD Certificate in Corporate Innovation as a one-year online experience with academic rigor, world-class faculty and innovative frameworks. While these are open programmes, the schools are developing and demonstrating the capability to deliver both synchronous and asynchronous digital programmes in addition to their face-to-face model. This gives them the option to reach new clients. For example, the digital option could be used to share elements of a senior face-to-face programme with less senior client employees on a cost-effective way.

The success of these models has strategic implications for other schools for both open and company-specific programmes. The leading schools can leveraging several key assets to support success in their digital models

- Reputation that reassures potential users
- Valued content and intellectual property
- Recognised thought leaders and educators
- The financial resources to invest in testing the market, potential technology and business models

The development of largely digital programmes and implied capabilities potentially creates threats for other schools

- For open programmes, some participants will prefer a digital programme from a top school over a face-to-face programme from a less well-known school - there are parallels in sport where fans watch the best teams and players on digital devices rather than attending live local events – and their employer may prefer the cost implications
- For company-specific programmes, employers may prefer to have a premium school complement a largely face-to-face senior management programme with a digital programme for employees further down the organisation
- Creating and delivering purely or heavily digital programmes will likely require financial resources beyond the means of smaller schools and create a minimum efficient scale – unless schools are willing and able to outsource key aspects
- Mainly digital programmes probably have substantial fixed costs but low marginal costs for incremental participants – so generating benefits of scale for successful schools and surpluses that allow the ‘winners’ to hire the best faculty and to invest in upgrading their technology

While this might suggest that a few schools will come to dominate market for digital executive education programmes, two factors may act against such a trend. The first is localisation: while participants may want some interaction with global participants they may also want to have some of the shared perspective that comes from operating in the same cultural and economic context; while they may value global case studies, they may also want to have some content that reflects their own context. Secondly, participants may want to feel they are dealing with peers in terms of academic ability and career experience.

Despite the apparent attraction of purely digital programmes, many participants will continue to value a face-to-face component which can make it easier to engage with lecturers to better understand materials and their practical application. Many participants will also appreciate the psychological support from peers going through the same learning and transformation process. Face-to-face programmes may also offer richer opportunities to interact informally with participants from different functional or industry experience while providing the cultural exposure of studying outside the participant's home country or region.

Executive Development Programs Enter the Digital Vortex by Narayandas and Moldoveanu¹¹ suggests three potential consequences of digital technology: disaggregation, or unbundling, of different components of executive development programs; de-coupling of these components so that they can be bought and delivered separately; and disintermediation where business schools or other organisations can be eliminated from the process so that the client deals directly with the individual academic. The potential implications will vary by school.

In summary, technology creates both opportunities and threats for business schools that they need to understand before framing and making strategic choices.

MARKETING AND SELLING PROGRAMMES IN THE DIGITAL AGE

An executive education programme is not typically an individual impulse purchase. Even in the case of a self-funded participant on an open programme, others will likely influence her or his buying choice. The design and commissioning of a company-specific programme is likely to involve many stakeholders including senior management, learning & development specialists, procurement and the line managers of the target participants. The success of the programme will also be influenced by the attitude of the participants towards the school and the programme. Each of these stakeholders may be influenced by others.

In the digital age, it is easy for people in each of these groups to consciously gather relevant information. In theory, it should be easy for your school to communicate with your target clients but in practice your messages may be drowned out or distorted by the noise of many providers seeking to reach them. The digital age also makes it easy for your target clients, their stakeholders and influencers to gather information about you from others. This information may or may not be favourable.

The strategic choices your school makes about its target clients will determine whether you need a business-to-business (B2B) and / or business-to-consumer (B2C) marketing and selling approach. Whatever your choices, your approach will need to reflect the buying processes of your target clients, making it easy for them to gather the information they want and to buy from you when they have made their choice. This has always been the case but, in the digital age, the tools and tactics will need to be constantly reviewed and updated as technology evolves

DEMONSTRATING IMPACT

There has been an on-going discussion of the need for schools to demonstrate the impact of their programmes. Some commentators suggest that it should be possible to quantify the return on investment from executive education. The fact that the discussion continues indicates that the issue has not yet been resolved and that there are real challenges involved.

We suggest that the categorisation of programmes by key objective presented above can help. The impact of an insights programme can be assessed far more easily than that of a programme that seeks to support changes to the organisational culture. The effectiveness of a finance capability programme for non-financial managers can be assessed in a very different way to a leadership programme. For an insights programme, the participant evaluation forms are likely the most valuable source of evidence on its effectiveness. However, it may be worth considering a survey a few months after the programme to assess if the insights have stood the test of time.

The effectiveness of programmes designed to build functional knowledge can be assessed by end of programme tests or presentations to sponsors and other stakeholders. Some schools and clients are using repeated surveys (such as 360) to measure the impact of leadership programmes. The effectiveness of live projects programmes is probably best evaluated by the programme sponsors and partners, using but not exclusively reliant on the project outcomes.

There are significant challenges in using some of these post-programme approaches. For example, London Business School ran a finance programme for the relationship managers of a UK commercial bank which wanted to build stronger relationships with customers in the expectation of increased business. While the anecdotal evidence from participants was that the programme helped, it would be difficult to clearly link individual bank customer outcomes with the programme – even before one considers issues of confidentiality. Equally, not all clients are prepared to commit the resources and effort required to repeat 360 surveys for the benefit of their executive education providers.

In many cases, we believe that discussing with clients the evidence they would expect to justify the investment in a programme may be the most valuable part of the impact measurement process, while attempting to put a financial value of it may be both the most challenging and the least valuable.

THE APPROACH: FRAMING AND MAKING STRATEGIC CHOICES

Schools can usefully look at their strategy for executive education through three lenses.

LENS 1: TARGET STRATEGIC POSITIONING

The framing and making choices approach relies on asking and answering a series of questions. At the highest level, these questions should include:

- Should the school provide open and / or company-specific programmes? What should be the balance between the two?
- Who are the school's valued clients: which employers should the school target? which employees within those target employers should the school target?
- What is the school's value proposition: what are the experiences and outcomes for client employers and employees? why should they choose this school over alternatives?
- How should programmes be designed and delivered?
- How should the relationship with clients be managed?

To answer these high level questions, the school needs to answer more detailed questions. We use the expression 'parameter' to describe these questions and the expression 'dimensions of choice' to frame the possible answers. For each parameter, the answer may be:

- An alternative: one item from a list that is mutually exclusive; for example the school's approach to programme pricing can be premium, mid-market or discounted
- A menu: one or more items from a list that is not mutually exclusive - for example, the school can serve clients from more than one industry, but needs to decide which industries those will be
- A range on a spectrum: for example, what size of clients will the school target, which ones will it decline as being too small and which will it not pursue as being too large for the school to handle?
- A position: a single point on a spectrum: where will the school set its culture and style on a spectrum from formal to informal?

The answers to these questions need to be specific, identifying the school's positioning on relevant parameters for each question. The answers must be grounded in the reality of the school's existing relationships and

resources as well as the future needs of its clients and the rivals against whom it competes. The individual choices must be tested against each other and in aggregate to make sure they are consistent, aligned and feasible.

This paper suggests a list of parameters and dimensions of choice to consider for executive education and includes thoughts on some of these parameters. For open programmes, schools need to consider them for individual programmes and for the overall portfolio. In deciding their approach to company-specific programmes, schools need to think about them from a strategic perspective. For individual company-specific programmes that fit the school's strategic positioning, the choices will be driven by the needs of the client.

In many cases, schools will have already made choices on these parameters, but not always consciously or with intent. It can be useful to document them, effectively holding up a mirror to the school to ensure stakeholders understand the current choices and their implications. This exercise can also highlight any inconsistencies between the choices.

LENS 2: THE PLAN FOR BUILDING RESOURCES, CAPABILITIES AND RELATIONSHIPS

The school will need to agree when and how it will move to the target positioning by building resources, capabilities and relationships. This may require

- Recruiting, developing and retaining faculty, programme directors, programme contributors, relationship managers and staff at appropriate levels
- Developing the leadership skills and business management ability required
- Building new capabilities in the use of technology in programme management and delivery
- Reshaping structures, processes and systems
- Securing, deepening and broadening existing client relationships while winning new clients
- Developing or redesigning physical facilities and related services to support executive education

LENS 3: THE STRATEGY DEVELOPMENT PROCESS

In developing or updating their strategy for executive education, schools need to employ a process that both leads to sound choices and supports effective implementation. Processes that engage relevant stakeholders may take more time, but the costs are outweighed by the benefits of surfacing relevant information and getting commitment throughout the school. However, any change in the strategy can personally affect individual stakeholders in ways that include changing their income and changing their power within the organisation. The dean and executive education leadership team need to decide carefully who should be included in the process and manage it carefully.

It is essential to start with a clear and shared understanding of the school's current and projected position and performance in strategic, financial and resources terms. Holding the school's executive education activities to up a mirror can highlight the need for change, and the implications of not changing.

Schools can make the strategy process more rigorous and more effective by using three key tools to support constructive debate and effective decision making. These three tools can allow those leading the strategy process to help key stakeholders understand the choices they are making and their implications by holding up a mirror to the organisation.

The first and most obvious tool is a sound resources and financial model that allows stakeholders to test the implications of varying key assumptions. We suggest that this model spans a horizon period of about five years. It should capture the key inputs and levers that can be adjusted to change the performance of the executive education operations including, for example, the number of participants on each open programme. It should show not only the key financial outcomes such as revenue, profitability and cash flow, but also the evolving size

and structure of the business as indicated by headcount and facilities implications. The model needs to generate clear outputs that are easy to use in group discussions. While it may be possible to achieve this using the school's existing budgeting system, it may be appropriate to develop a simplified stand-alone model.

We have found it useful to develop bottom-up activity-based costing models that allow users to vary key inputs such as number of participants on a given open programme so they can understand the financial impact of class size. In the area of open programmes, a decision to launch a new programme triggers costs of development and marketing in addition to the costs of delivering the first offering. Each subsequent offering also implies certain fixed costs. Finally, each additional participant on an individual offering will both generate fee revenue and incur incremental costs. The model needs to reflect this reality to maximise its value in the strategy setting process. Similar thinking applies for company-specific programmes. The projections for company-specific programmes also need to be bottom up.

The reported financial contribution of executive education is fundamentally dependent on school policy decisions on the treatment of shared costs such as internal space, faculty teaching on executive education as part of their normal teaching load and central services. If these inputs are 'free' then almost any executive education programme will appear to show a positive contribution. This can drive increasing demands on these resources. These policies can be subjective, so it is important to have the relevant discussions with the school's COO / CFO early in the strategy setting process. It may also be helpful to design the model so that sensitivity to these policy decisions is transparent.

Strategy maps can support discussion of the school's positioning in the market by clarifying the services required by clients and the school's ability to meet them. It may also be instructive to prepare value curves that allow the school to understand its positioning relative to key competitors on some of the value proposition parameters suggested below.

The strategy process should be iterative, not linear. For example, decisions on the choice of target clients may be limited by policies on who delivers programmes or on who 'owns' client relationships. It may be appropriate to develop a number of alternative strategies which are internally consistent but mutually exclusive as a way of exploring the implications of key policies and strategic choices.

TARGET STRATEGIC POSITIONING - PARAMETERS AND DIMENSIONS

OPEN AND / OR COMPANY-SPECIFIC PROGRAMMES

The first question a school must consider is whether it wishes to provide open and / or company-specific programmes. While the two types can be complementary, a school does not need to engage in both. As well as being valuable in their own right, open programmes can be used to showcase the school's capabilities to potential clients for company-specific programmes. However, each has different operating and economic characteristics. They also have different critical success factors.

If a school decides to offer both open and company-specific programmes, it will need to decide on their relative balance in terms of the resources committed to them and the total revenue anticipated.

In considering these questions, we encourage people to read the Future Trends in Business Education¹² report by Executive Core and published by UNICON in 2016.

VALUED CLIENTS: WHICH EMPLOYERS / EMPLOYEES THE SCHOOL TARGETS

The illustrative parameters shown below apply to both open and company-specific programmes. While clients for company-specific programme may want to mix participants with different levels of experience, we believe that participants on open programme expect greater consistency.

Schools may choose to target different employer / employee clients with open versus company-specific programmes, particularly in the interests of providing participant diversity on open programmes.

Parameter	Type of Dimension	Potential Dimensions of Choice
Employers		
Nature of employer	Menu	<ul style="list-style-type: none"> • Corporate • Government • Third sector / charity / non-governmental
Scale of employer activity	Range	<ul style="list-style-type: none"> • Local • National • Regional • Global
Geographic location of head office / staff	Range	<ul style="list-style-type: none"> • Local (Home city and environs) • National • Regional (e.g. Asia-Pacific, Europe) • Global
Industry sector	Menu (e.g.)	<ul style="list-style-type: none"> • Banking and capital markets • Natural resources • Information technology and communications • Media
Talent Management Maturity ¹³	Menu	<ul style="list-style-type: none"> • Well-developed • Partially- developed • Emerging
Employees		
Seniority of participants / stage of career / level of responsibility	Range	<ul style="list-style-type: none"> • C-suite • Senior management • Middle management • New leaders
Functional experience / expertise requirement	Menu	<ul style="list-style-type: none"> • None e.g. Finance for Non-Financial Managers is aimed at addressing a gap in expertise • Specific e.g. HR for Strategic Transformation requires significant experience in HR
Language capability: how competent must participant be in the language in which programme is delivered	Range	<ul style="list-style-type: none"> • Basic • Fluency
Academic requirements	Range	<ul style="list-style-type: none"> • Degree or equivalent required • No academic requirement

Business schools need to consider the risk associated with their strategic decisions on the clients they will target. The decision by the USA to impose economic sanctions on other countries may lead employers in affected countries to reduce their use of USA schools and increase their use of schools in other parts of the world, including their own region. The sanctions by Saudi Arabia against Canada in August 2018 provide another example of the dangers of becoming overly reliant on clients and participants from any one foreign country. The

global financial crisis that resulted from the events of 2008 underlined the risks of being over-dependent on one sector. Schools should also consider the reputational risk associated with their choice of clients.

THE VALUE PROPOSITION: WHAT OUTCOMES AND EXPERIENCES PROGRAMMES DELIVER

The following illustrative parameters apply to both open and company-specific programmes. A school may make different choices for each. For example, it may decide to offer open programmes only on its home campus but may be willing to deliver company-specific programmes in other locations.

Parameter	Type of Dimension	Potential Dimensions of Choice
Key programme objective – using the categories define above	Menu	<ul style="list-style-type: none"> • Insights • Capability – General Management • Capability – Leadership & People Management • Capability – Strategy • Capability – Functional & Specialist • Capability – Fundamentals • Live Projects
Delivery modes - proportion	Range	<ul style="list-style-type: none"> • Physical face-to-face • Digital – synchronous • Digital – asynchronous • Blended
Programme delivery location - physical	Menu	<ul style="list-style-type: none"> • School campus – home / overseas • Campus of other schools • Conference centre • Client premises (for company-specific programmes)
Provenance of content	Menu	<ul style="list-style-type: none"> • Leading edge (faculty own research) • Best practice • Established practice
Learning methodology	Menu	<ul style="list-style-type: none"> • Lecture • Case study • Group work / projects • Feedback / coaching • Simulations • Action and experiential learning
Follow-up	Menu	<ul style="list-style-type: none"> • None • Clinics / help sessions • Repeated leadership surveys
How impact is measured and reported – aligned to programme objectives	Menu	<ul style="list-style-type: none"> • Immediate - participant evaluations (happy sheets), tests, project presentations • Post-programme
Who does the school partner with to deliver programmes	Menu	<ul style="list-style-type: none"> • Other parts of university • Other business schools • Other providers – such as coaching organisations
Certification	Menu	<ul style="list-style-type: none"> • Attendance • Completion • Academic recognition • Micro-credentialing
Programme pricing	Alternative	<ul style="list-style-type: none"> • Premium • Mid-market • Discounted

UNICON's 2017 research paper "Use of Blended Learning in Executive Education: The Voice of the Learner" provides some valuable discussions of different learning methodologies and how they can be best used to deliver the desired outcomes. It also stresses the importance of getting the right balance between different delivery modes.

While many of these methodologies are widely used and well understood, simulations and action / experiential learning warrant some further explanation.

Simulations range in their sophistication from simple board-based to complex computer-based ones where the decisions of each participating team determines the outcomes of other teams. Computer-based simulations can be used in synchronous and asynchronous digital modes, supporting team-based virtual learning that encourages the formation of networks while reflecting the reality of the modern work context. They can also facilitate the involvement of senior leaders as advisers and mentors.

Action and experiential learning are grounded in the belief that learning by doing is essential. In accounting that can be performing the analysis of the financial statements in a classroom. In the area of leadership and interpersonal skills something different is required that helps participants to make sense of their reality and any frameworks presented. This complements or replaces the traditional university approach of the sage on the stage, putting participants in different situations and asking them to explore what they can draw from them. Done properly, it can be highly effective. Working with actors can challenge people to practice leadership presence, story-telling or communicating more effectively. Discussions with societal or entrepreneurial leaders in their habitat can stimulate participants to see the purpose and leadership in different ways. Simple physical activities such as cooking or rowing can help participants to think differently about teamwork while building networks.

While it no longer seems likely that schools can successfully offer programmes without at least some digital content, it is not obvious that all schools can successfully launch purely online executive education programmes. Schools need to position themselves for the digital age by framing and making strategic choices that recognise their existing strengths and resources. One of the first questions they should ask is which, if any, executive education programmes they can realistically offer on a purely digital basis, given the school's reputation and resources. The second question is how they can use digital technology to enhance their existing face-to-face programmes.

School will need to consider the implications of digital programmes or components from the participant's perspective. Will the target participants have the necessary digital access including adequate broadband speed at an acceptable cost? Will their access be restricted by their employer's security protocols or government policy? Will participants engage with the digital components to prepare for classes in advance and to collaborate remotely with other participants?

Schools also need to consider the implications for faculty at an individual level. How will the type of faculty and other contributors required change? Will existing faculty be comfortable using digital technology and new learning tools? Are they capable of creating materials and content in digital formats? Will they commit to interacting with participants remotely, including in real-time? How will faculty respond to the psychological impact of the changes? Are they prepared to move from being the giver of knowledge towards curating and facilitating, using materials created by themselves and others? Can they make the transition to delivering in the new digital age? Will faculty be prepared to invest the necessary time and energy in learning the new delivery approaches and introducing new digital content?

Increasing the digital component of programmes will also change the other resources required. The quantity and nature of physical resources appropriate may be changed, including lecture theatres, seminar rooms and

individual study space. There may also be an impact on the number and skills required of administrative and support staff

Embedding digital technology within programmes will not happen organically. Schools need to make an active commitment, putting in place the resources and incentives to drive the adaptation of programmes to the digital era. The winners in business education’s transition to the digital age are likely to be those that commit to new technology and use it to leverage their existing complementary assets such as their reputation, the recognised thought leaders among their faculty, their existing intellectual property and their access to the market. Schools will need to decide if they should be ‘first movers’ or ‘fast seconds’ when it comes to implementing new technology. In planning how to develop the necessary resources and capabilities, we encourage schools to consider a ‘real options’ approach where they learn from phased experiments that provide opportunities to learn within acceptable risk and cost constraints.

The following illustrative parameters are specific to open programmes.

Parameter	Type of Dimension	Potential Dimensions of Choice
Class size	Range	<ul style="list-style-type: none"> From – to
Diversity of participants on open programmes: functional expertise	Range	<ul style="list-style-type: none"> Narrow to broad
Diversity of participants on open programmes: home location	Range	<ul style="list-style-type: none"> Local Regional Global

The illustrative parameters below apply only to company-specific programmes.

Parameter	Type of Dimension	Potential Dimensions of Choice
Extent of customisation for company-specific programmes	Menu	<ul style="list-style-type: none"> Simple re-badging of existing (typically open) programmes Tailored programmes that include changes to terminology, examples and case studies Genuinely customised programmes that start from the client’s needs and build from a blank slate
Scale of company-specific programmes the school can deliver	Range	<ul style="list-style-type: none"> Small (up to 100 participants per year) to large (thousands per year)

DESIGNING AND DELIVERING PROGRAMMES

The illustrative parameters below apply to both open and company-specific programmes, but the school may make different choices for each. For example, a school may decide to use only faculty for open programmes but may be willing to use adjuncts on company-specific programmes.

Parameter	Type of Dimension	Potential Dimensions of Choice
Responsibility for programmes design	Menu	<ul style="list-style-type: none"> Relationship directors / managers Learning / programme design specialists Programme directors Faculty Adjunct / external contributors
Responsible for programme delivery	Menu	<ul style="list-style-type: none"> Programme directors – internal or external Faculty – business school Faculty – other faculties within university Adjunct / external contributors
Faculty compensation model – for programme direction / delivery	Alternative	<ul style="list-style-type: none"> Part of teaching load Additional payments using ‘consulting days’ – linked to seniority or to market appeal
Nature of relationship with external contributors and programme directors	Menu	<ul style="list-style-type: none"> Transactional Long-term member of a community
Role of technology in programmes	Menu	<ul style="list-style-type: none"> Administrative efficiency Knowledge management Supporting programme delivery Content
Sources of digital components	Menu	<ul style="list-style-type: none"> Borrowed from publicly available content such as lectures posted to YouTube Licensed or rented from other schools or providers Created in-house
Responsibility for developing, maintaining and operating digital learning technology	Menu	<ul style="list-style-type: none"> In-house Third party
Measurement of overall programme performance?	Menu	<ul style="list-style-type: none"> Programme evaluations Client feedback Programme revenue / financial contribution Growth in revenue / contribution
Measurement of individual contributor performance	Menu	<ul style="list-style-type: none"> Observation Programme evaluations Client feedback
Facilities – teaching / learning space	Menu	<ul style="list-style-type: none"> Lecture theatres: tiered vs. flat-floor, size Break-out rooms: size, proximity, services Informal space
Facilities - catering	Menu	<ul style="list-style-type: none"> On-site: self-operated On-site: outsourced management External
Facilities - residential accommodation	Menu	<ul style="list-style-type: none"> On-site: self-operated On-site: outsourced management Nearby hotels

The choices on these parameters need to be aligned with the choices the school has made on its valued clients and its value proposition to them. For example, a professor of marketing is may well be the most appropriate person to design and lead a programme focused on marketing, but not for a general management programme that includes content on a broader range of topics. Lecture theatres are fine for insight programmes that rely on ‘the sage on the stage’ but breakout rooms become essential if programmes promise to develop soft skills by

working in groups. While it should be obvious that the school needs to align its facilities to the expected mix of programmes, this does require a long-term view and communication between the relevant school departments.

One of the key decisions each school faces in this area is who delivers what components of programmes. While consultants or adjuncts are typically more flexible and client centric than tenure-track faculty, some schools limit or ban their use. They argue that clients are paying for the school name and expertise. Such schools may also wish to avoid the reputational risks of having 'outsiders' delivering on programmes. Others schools restrict the use of junior faculty who are on tenure track on the basis that their time is best spent on research and publishing. Although there is a justifiable logic to these policies, they impose limitations on the client needs a school can properly meet if, for example, the school lacks the expertise in-house to address a key business issue. It also limits the volume of executive education programmes the school can deliver. This can be exacerbated by the reluctance of individual members of the faculty to teach off-site or overseas. The framing and making choices approach can be used to highlight the impact of such policies by presenting the scenarios feasible with restrictive policies compared to those with more flexible ones – and highlighting the impact on the key performance metrics. A school pushing (or being pushed) for rapid growth based on client-centricity may have to be more flexible on who teaches.

Schools may wish to consider partnering with other providers to deliver parts of programmes they cannot: e.g. a school without expertise in coaching may wish to partner with a firm that specialises in this area for leadership programmes.

A school that chooses to work with individual external contributors or to partner with organisations with complementary capabilities will need to decide if such relationships should be exclusive or restricted in the interests of creating a differentiated value proposition.

ENGAGING WITH CLIENTS (EMPLOYERS AND EMPLOYEES)

As noted above, clients use executive education programmes in a variety of ways depending on their objectives. A school's approach to engaging with clients should reflect this. A given corporate client may use both open and company-specific programmes from the same school and expect a seamless business-to-business (B2B) relationship and service. At the same time, the school needs to be able to deal with individuals who can may their own choice of open programme, which implies a competent business-to-consumer (B2C) process.

The choice of B2B relationship model will be significantly influenced by the scale of the school's executive education operations. A school with limited executive education activities may have little option but to use a few members of faculty to lead and grow client relationships. In contrast, larger schools have a wider range of feasible options. Each option has both advantages and disadvantages. A member of faculty can bring deep relevant subject knowledge but may lack the experience or the time to pro-actively grow the relationship. She or he may be neither interested in nor capable of discussing with a client needs that fall outside their area of functional expertise. The same can also be said of external programme directors / contributors. The school should also consider the loyalty of such externals and the risk that they can take the client to another provider. Pure salespeople can be very effective at opening doors to potential clients and closing sales, but may not have the in-depth knowledge of executive education to become valued partners to key client personnel. Professional relationship managers can avoid some of these concerns but may struggle to manage the boundaries with programme directors or faculty in relation to programme design.

We are aware of leading schools that use different approaches. However, we believe the best response is to have multiple points of contact between the school and the client but with a single person responsible for the overall account in relation to executive education. That person should be coordinating executive education activities and collaborating with colleagues in degree programmes and outreach activities.

The table below suggests some parameters to be considered for a school's B2B approach.

Parameter	Type of Dimension	Potential Dimensions of Choice
Desired nature of relationship with clients	Position	<ul style="list-style-type: none"> • Transactional • Trusted advisor – one of several • Preferred advisor – the most valued of several
Style / culture of school's executive education activities	Position	<ul style="list-style-type: none"> • Friendly / informal • Professional / formal
Marketing programmes and capabilities	Menu	<ul style="list-style-type: none"> • Generating interest and leads through proactive campaigns • Responding to requests for information / proposals • Active account / relationship management
Who deals with clients (employers)	Menu	<ul style="list-style-type: none"> • Faculty • Programme directors • Relationship directors / managers • Adjunct / external contributors
'Ownership' of client relationships – with responsibility for outcomes	Position	<ul style="list-style-type: none"> • One of the above • Shared
Relationship performance management criteria	Menu	<ul style="list-style-type: none"> • Revenue – current year or contracted value • Contribution – at what level • Status of relationship – client feedback
Compensation to relationship owners	Menu	<ul style="list-style-type: none"> • None • For faculty and contributors - incremental paid work • For others – salary, bonuses, commission
Number and location of offices	Position	<ul style="list-style-type: none"> • Single • Regional • International

For company-specific programmes, the school will need to decide how quickly it will undertake to create and deliver new programme.

CONCLUSION

UNICON's member schools operate in different contexts around the world. There is no single way for them to be successful. Indeed, each of them may define and measure success in a quite different way.

This guide has sought to provide schools with an approach to setting a strategy that is appropriate and viable for each individually, grounded in the reality of their own context. We have suggested looking at strategy through three lenses: target positioning; building resources, capabilities and relationships; and the process for engaging stakeholders. The approach is underpinned by the view that a school can be successful in executive education only if it understands and meets the needs of clients in a way that is consistent with the objectives of the school and university. This requires framing and making choices on the key questions that constitute a strategy for executive education: open and / or company-specific programme? which clients (employers and employees) will the school serve? what is the value proposition to them? how will the school design and deliver programmes? how will the school engage with clients? We have suggested detailed parameters that need to be considered within each of these questions and possible choices.

Many of the topics and choices discussed here are substantive issues which could be the subject of separate papers in their own right, but we are limited in what we can cover in the space of a single paper. Some have already been explored in other research papers published by UNICON. Others are deserving of future research.

Our key message is that executive education is far more complex than people within the business school and university community may think. Getting the strategy right for a given school requires meaningful dialogue between the many stakeholders. We hope that this guide will be shared among relevant decision-makers and stakeholders so their discussions of strategy are framed around the key issues and based in facts while using a common language in a way that leads to more robust and successful strategies.

ACKNOWLEDGEMENTS

The foundation for the perspectives and approach described in this guide were developed by our friend and former colleague, Professor Michael Hay of London Business School, with support from Tom.

We are grateful to our colleagues whose insightful comments have enhanced this guide, including Eugenia Patriniche, Jonathan Knight, Mike Malefakis and Zeger Degraeve.

REFERENCES

- ¹ University-Based Executive Education Markets and Trends” - UNICON 2011 - Frank R. Lloyd and David Newkirk
- ² Disrupt or Be Disrupted – A blueprint for change in management education – GMAC / Wiley, 2013, Chapter 2
- ³ Serving the Future Needs of Business in Management Development and Retention – AACSB, EMBAC, UNICON, 2013 – Jim Pulcrano
- ⁴ Understanding the Financial Times Executive Education Rankings: A 360 - Degree Review – UNICON 2015 - Tom Cavers, James Pulcrano, Jenny Stine
- ⁵ Changing Organizational Models of Executive Education: Exploring Beyond Traditional Boundaries – UNICON 2017 - Marie Eiter, Jenny Stine, Toby Woll
- ⁶ Know Your Customers’ “Jobs to Be Done” – Harvard Business Review September 2016 - Clayton M. Christensen, Taddy Hall, Karen Dillon, David S. Duncan
- ⁷ Executive Development Programs Enter the Digital Vortex: I. Disrupting the Demand Landscape – Harvard Business School, Working Paper 17-020 - Das Narayandas and Mihnea Moldoveanu
- ⁸ Designing And Delivering Customized Programs With Impact – UNICON 2014 - Elizabeth Weldon
- ⁹ Use of Blended Learning in Executive Education: The Voice of the Learner - UNICON 2017 - Giuseppe Auricchio, Kati Clement-Frazer, JoEllyn Prouty McLaren
- ¹⁰ Understanding the Implications of the Digital Generation on Business Education – UNICON, EMBAC, AACSB 2017 – Precept Research
- ¹¹ Executive Development Programs Enter the Digital Vortex: I. Disrupting the Demand Landscape – Harvard Business School, Working Paper 17-020 - Das Narayandas and Mihnea Moldoveanu
- ¹² Future Trends in Business Education – UNICON 2016 – Executive Core
- ¹³ Future Trends in Business Education – UNICON 2016 – Executive Core, page 15