Get in the loop – create the future of business education

Andrew Crisp discusses the way forward for business education and how the future could look

Playing at the High School prom in the first Back to the Future movie, Marty McFly, the main character, launches into a rendition of Johnny B. Goode, but ends up with a guitar solo the likes of which had not been seen in the 1950s. Recovering his poise, Marty goes to the microphone and says, "I guess you guys aren't ready for that yet. But your kids are gonna love it."

Predicting the future is a tricky business, but it's almost certain that tomorrow's business students will want something different from what has been delivered in the past twenty years. So, what does the future hold for business education? It's about more than adjustments made in the wake of Covid. Although the pandemic may have transformed attitudes to online learning, change in business education was already in the system, driven by a host of different factors.

The good news is that "The future of business schools is bright, but only if they are willing to adapt and change," at least that's the view of Bard, the Google AI tool. It almost feels as though Bard has a sense of humour – with AI having the potential to transform so much of our lives, including learning, it can still offer reassurance to business schools that they have a future.

There are many reasons to think that Bard is on to something. UNESCO has forecast that the number of tertiary students worldwide is estimated to grow from 214.1 million in 2015 to 594.1 million by 2040.

However, this masks the challenges that business education is facing. Not all those new tertiary students will be traditional young degree takers. Not all will want to study the subjects that have been successfully taught for the past 20 years. Not all will want to study full-time on campus. Not all will want to study with a traditional academic institution.

You don't have to go too far back to see the future. In 2017, the McKinsey Global Institute commented that "Workers of the future will spend more time on activities that machines are less capable of, such as managing people, applying expertise, and communicating with others. The skills and capabilities required will also shift, requiring more social and emotional skills and more advanced cognitive capabilities, such as logical reasoning and creativity."

Add in the fact that people are living longer and continuing to worker later into their lives, and the need to reskill or upskill becomes clear if people are to remain in employment. For business schools, flexibility will be the key to embracing this audience, providing mid-career professionals with non-degree options that fit around their work and family commitments. A full-time degree won't be an option in most cases nor for most will it offer the return needed to justify the investment required.

For employers, there will also be a drive towards just-in-time learning. Interviewed three years ago for the CarringtonCrisp/LinkedIn report 'The future of lifelong and executive education', Thami Ghorfi, dean at ESCA Business School in Morocco said "Corporate needs are evolving very quickly in turbulence, needs are not clear yet, but just like a tango, they are moving forward."

At times it's difficult for employers to know what they need – blockchain, metaverse, AI or perhaps a potential new technology just around the corner. Employer needs are changing suddenly just as the tango changes direction, perhaps more than anything else they will seek flexibility from learning providers.

Employers will seek to work with business schools who can react quickly to meet their needs, providing customised solutions rather than off-the-shelf products and delivery that doesn't involve staff being away from their place of work for lengthy periods. It's not that campuses are going to be empty, but turnover of learners is likely to be quicker with on campus study interspersed with online learning.

Even for traditional younger degree takers, flexibility will be essential. The next generation of young learners have grown up with digital – none of LinkedIn, Facebook, Twitter (now X) nor Weibo is more than 20 years old. Tomorrow's learners may not want to study fully online, but will expect digital learning to be part of their university experience even when they study full-time on campus.

Those same learners will also want to study different things. In the latest Tomorrow's Masters report, accountancy is only considered the 20th most popular subject, with many learners, rightly or wrongly, perceiving that accountancy jobs may be among those swallowed up by technology.

Not surprisingly, the same future learners are keen to study technology-related subjects with everything from AI to Digital Transformation and Data Analytics to Digital Marketing frequently found in the top ten of most attractive subjects. However, it's not just technology that is increasingly popular.

Last year's Tomorrow's MBA found Climate Change as the eighth most valued topic in an MBA. Alongside interest in sustainability issues, there is an expectation from around seven in ten prospective MBAs that ethical leadership, responsible management and diversity, equality and inclusion would all feature in their studies.

The journal '*Organization*' recently published an article titled '*The good business-school*' with the authors suggesting that "The good business school, as we conceive of it, is one that is both public and democratic in its purpose, and that serves society by educating citizens and creating knowledge that leads to shared prosperity, social equality and human flourishing."[1]

In their 2019 report, Principles for Purposeful Businesses, the British Academy, commented "We concluded that the purpose of business is to solve the problems of people and planet profitably."[2] Whether it is the next generation of students, academics or those thinking about the future of business, a new agenda is emerging for business education.

At the Chartered ABS Annual Conference in November 2023, delegates in one session debated how to change the perception of business schools. For some there was a sense that schools have become isolated, stuck in silos without connections to faculty across their universities let alone the outside world.

There is a risk for business schools that the demands of their parent universities for income to support wider university missions means they become conservative in their outlook. Instead of looking to the future, business schools continue to focus on the past and what has worked before, just when they need to become risk-takers.

20 years

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About a decade ago, Stanford University ran an exercise that could have been taken from a Back to the Future movie. Travelling into the future, they looked back to recent years and suggested it was a time of reinvention of traditional university education.

The project formulated the idea of the 'loop university', an approach that saw the ending of divides between work and learning. Some people would choose to go from school direct into the workplace returning to study when they felt they needed it in the future, others would take a more traditional route going straight to university, although not necessarily completing a degree in a linear fashion. The project also suggested the end of alumni as students would not reach a point where they stopped studying. The project concluded that "Stanford isn't a time in your life, it's a lifetime."[3]

So, what is the future of business education? Flexible, collaborative, branded, sustainable and technological. Flexible delivery will mean programmes delivered differently in different places making use of digital tools as appropriate; tomorrow's content might be created in a studio and delivered in a coffee shop.

Courses will be delivered collaboratively, bringing together schools, departments, faculties and other institutions to provide learners with context for their studies rather than content in isolation. Collaboration may extend to organisations outside higher education, helping business schools build stronger brands to compete effectively against new private entrants to the learning marketplace, and creating sustainable offers.

Sustainability and more, will become features of course content as well. The role of business across society, engaging in global challenges, will become a core element of the business school curriculum. Schools will help deliver the knowledge and skills for degree students and lifelong learners to succeed in the rapidly evolving technology-led business landscape.

The advertising agency, Saatchi & Saatchi, once commented that "If you only give people what they already want, someone else will give them what they never dreamed possible." Business schools will have to embrace imagination as they look to the future. Talking to a senior leader in a university about lifelong learning, the academic commented "As with all large organisations, we decided we wanted to treat this as though we know in advance what it's going to look like, and how it's going to work. And so we just need to set up the proper processes in place to manage it, rather than looking at it saying, 'We have no, absolutely no clue what's going to happen', so let's start running some experiments." The future is not so much about predictions, but instead it's about creating that future.

About the Author

Andrew Crisp is the co-founder of CarringtonCrisp, a consulting firm that in November 2023, celebrated 20 years of working with business schools.

Footnotes:

1 *Rhodes, C., and A. Pullen (2023) The good business school.* Organization, 30*(6) pp.1273-1280. https://doi.org/10.1177/13505084231189268*

2 *www.thebritishacademy.ac.uk/publications/future-of-the-corporation-principles-for-purposeful-business/*

3 *www.stanford2025.com/open-loop-university*