global focus

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EFMD GLOBAL

Special supplement

See the future 2020

In partnership with

carringtoncrisp

Graduate Management Admission Council™

See the future 2020

Contents

2
Introduction

5
Student Views
Getting to know you, getting to know all about tomorrow's students

9
Experience of the Lockdown
The student experience of lockdown and what it means for the future

13
Faculty and Professional Staff Views
From the inside out – how faculty and professional staff see the future

17
Employer Views
Beyond the business school – what employers want

21
Conclusion
Tomorrow starts here

> *The idea that we're preparing kids to work as cogs inside of an organization might not be as realistic as it was in the past. If you look at Generation Z, 42% of them want to start their own business…. Today, five kids with laptops and some server space on Google or Amazon can start whatever they want*
>
> **Jaime Casap**
> chief education evangelist, Google
> Wharton Reimagine Education conference
> February 2016

One thing the world is not short of at the moment is predictions. Stuck at home for recent months, many people have had a lot of time to think about the future of business education, and much more besides. So why would you want to read another set of predictions?

Seven years ago, EFMD and CarringtonCrisp published their first *See the Future* study to examine how students, business school staff and employers were thinking about the future of business education. Now, working with EFMD and GMAC, CarringtonCrisp have run the study again, surveying almost 2500 current students, faculty, professional staff and employers from 80 countries to find out their views on the future of business education. Add in two further studies, one undertaken by CarringtonCrisp for LinkedIn which looked at the views of 1150 learners across four generational groups aged between 18 and 55, and CarringtonCrisp's GenerationWeb study that included questions specifically on the experience of learners during lockdown, and you have a comprehensive view of what those working in, studying in and with business education think about the future.

The uncertainty that is now prevalent across the world is not new. The scale of that uncertainty may be of a magnitude not seen for many decades, but there was already an understanding that business education was changing before the arrival of COVID-19.

2012 had been declared the year of the MOOC by the *New York Times*, and while MOOCs have not been the revolution that some predicted, they have become part of the landscape of higher education. Some of the MOOC providers have

evolved corporate offers, providing a licence to a company that allows employees unlimited access to their courses – learning has become part of the benefits package of large employers.

Part of the market change has been driven by the lifelong learning agenda. The book, *The 100 year life*', by Lynda Gratton and Andrew Scott from London Business School, set out some of the implications for increased longevity, not least of which will be a greater need for lifelong learning as people upskill and reskill throughout their lives to remain employable.

In some business schools, full-time MBA degrees have closed, but online MBA offerings continue to grow and there have been a host of new entrants to the MBA market, such as Jolt and Quantic. Recent years have seen business schools renewing their programme portfolio, especially at Masters level, with the introduction of programmes covering subjects such as data science, sustainability and creativity.

The world of learning has been further transformed with the arrival of providers such as General Assembly, offering short programmes in a host of in-demand digital skills, as well as LinkedIn Learning with over 16,000 online courses across a variety of topics. Business schools have responded in some cases to introduce their own short course online offers. For example in October 2017, GetSmarter worked with Saïd Business School at the University of Oxford to deliver the Oxford Fintech Programme, run over 10 weeks; the first course had just under 1,000 students each paying a fee of £2,500.

For business schools, competition is not just from new entrants, but has become truly global in the last 15 years. In 2008, only nine business schools from outside North America and Europe made the FT's Global MBA ranking, in 2020 the number stands at 20.

16k

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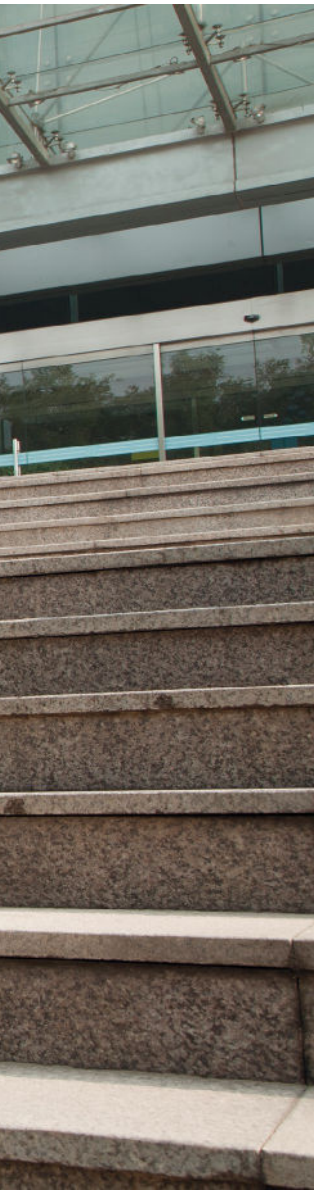
Despite the uncertainty, business schools have been largely thriving, buoyed by increasing international demand from tertiary level students, economic growth across much of the world since the global financial crisis and using technology to drive innovation in much of their activity. However, the COVID-19 pandemic has provided a massive shock to the system with many now debating what future business education should embrace.

Getting to know you, getting to know all about tomorrow's students



Students responding to the See the Future study already knew the future would be different, that they would work longer than their parents and that they would need to reskill to stay in employment; they understood that a degree is no longer for life, that their future will not be like our past.

To understand the future, business schools need to understand tomorrow's student – 41% still expect to be working in their 70s, half expect to change career completely at least once in their lifetime and 56% expect to start a business or work for themselves at some point, something that 60% of men anticipate, but only just over half of women. Students with these views will need to learn throughout their lifetime, updating skills and adding new skills as their careers demand.

It's not surprising that the research found that 84% recognise the need to learn new skills to advance their career in the future nor that 69% want business schools to offer a wide range of courses to enable lifelong learning, and 61% want schools to offer more flexible approaches to taking a degree, rising to 64% among women. Linear approaches to education are increasingly likely to be a thing of the past with students seeking on-demand learning in small chunks that are affordable and relevant to their career and personal circumstances.

In the See the Future study, when students do take courses, they indicate that they will want to learn about decision making in uncertain and complex times, data analytics and data-driven decision making and innovation. Three out of ten women also highlight sustainability as a topic, making it the second most important in their choice of topics to study.

Relevance can also be seen as a feature in the qualifications that students will want to take in the future. The top choice of study is an industry-certified programme leading to a career-focused qualification followed by an online degree, although micromasters and digital badges are chosen as options by 21% and 26% of men respectively.

In the LinkedIn study, 'A new era for higher education' between 74% and 78% of four different generations, from Gen Z to the Baby Boomers, express an interest in stackable degrees, saying they would consider a short programme leading to a certificate, with the option of credit for further study leading to a degree. This approach also works for employers, who get a quicker return on the learning they pay for – and who have less risk of their investment walking out the door after an expensive course is completed.

Understanding tomorrow's student, also means understanding how they think about themselves. In the See the Future study, students are most likely to say they have a desire to explore their potential, to achieve positive change and to become an effective and inspiring leader. Exploring potential and being an inspiring leader may not be new, but achieving positive change is very much new to the agenda, and recognises some of the wider societal changes that have taken place in recent years.

With much discussion of a return to a 'new normal' after the pandemic, defining that positive change is key for students, while for business schools being part of making the change will be key to their future success.

62%

The LinkedIn survey had some positive findings. Large numbers consider business schools offer great opportunities to build their personal networks, chosen by 62% of Generation Z, 60% of Generation Y, 57% of Generation X and 60% of Baby Boomers

1:5

In the See the Future study, 1 in 5 women and 1 in 4 men say they have already used LinkedIn Learning, while one in eight women and 22% of men have used Coursera

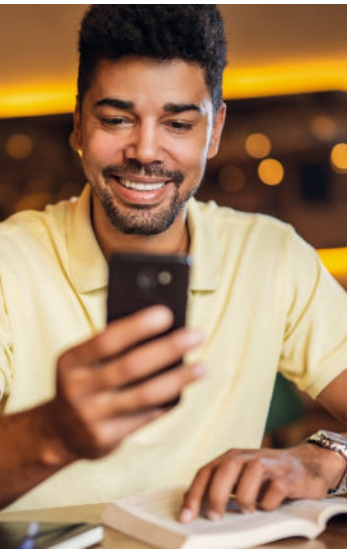
Examining the data in further detail, it emerges that women are more likely than men to describe themselves as eager to explore their potential and ambitious to achieve positive change. Men are more likely to describe themselves as highly analytical and are twice as likely as women to say they like to take risks.

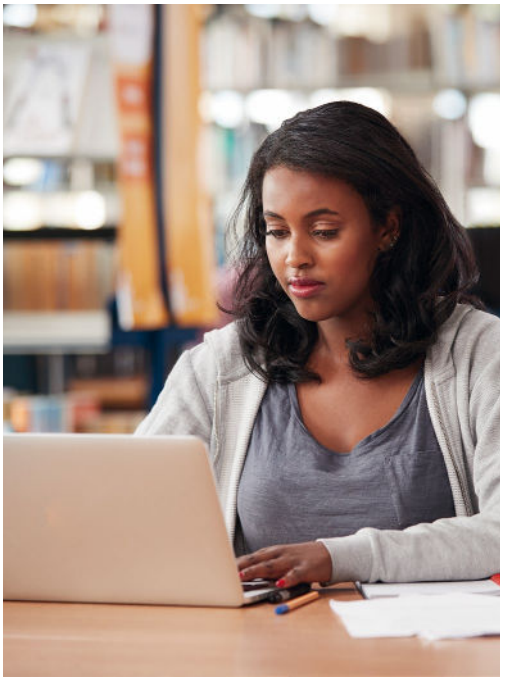
While there is much that brings business school students together around the world, there are also differences. In Australasia, students are most likely to describe themselves as ambitious to achieve positive change. Among all groups, South Asians are most likely to say they like to take risks and North Americans are most likely to say they are creative.

The nature of business schools, their offer and the outcomes they deliver for students and wider society will be important in attracting future students and building alumni relationships. In the See the Future study, women are notably more likely than men to want to study at a school that offers flexible ways of teaching and learning, including face-to face and online provision, and that promotes diverse career development paths for its students, including private and public sector.

Postgraduates are more likely than undergraduates to want to study at a school that challenges world views by combining innovative and critical thinking and allows them to question the status quo and think differently. Again, it appears that there is strong interest in achieving positive change which is also particularly apparently in Central and South America where respondents believe that content in their studies that supports tackling projects on society's grand challenges would add most to their student experience, while they also want to study at a school that challenges world views by combining innovative and critical thinking.

One approach that a number of schools have taken in recent years to providing a wider societal





> *The business education market is already highly competitive across traditional providers, but with the market increasingly full of new providers, often led by technology, business schools need to use every opportunity they have to retain a competitive advantage*

context to their business programmes is integrating the UNs Sustainable Development Goals into their work. Across all student respondents, 51% indicate that 'I've heard of the SDGs but don't know much about them', or that, 'I'm not aware of the SDGs'.

However, across the world, North Americans are most likely to say that it's important for business schools to consider the Sustainable Development Goals in developing their programmes for students and employers. South Asians are most likely to agree that the Sustainable Development Goals should be at the heart of every school's plans for the future; twice as many as those from Europe, the Middle East and Africa or East and South East Asia.

For business schools, the LinkedIn survey had some positive findings. Large numbers consider business schools offer great opportunities to build their personal networks, chosen by 62% of Generation Z, 60% of Generation Y, 57% of Generation X and 60% of Baby Boomers. Business schools can also draw on their alumni connections to attract students back to learn with them; among Generation Z 49% indicate that having studied at a business school previously, this would be their first choice for future study, while 46% of Generation Y have the same view as do 41% of Generation X.

The benefits of studying with a business school are important for a school in attracting students. The business education market is already highly competitive across traditional providers, but with the market increasingly full of new providers, often led by technology, business schools need to use every opportunity they have to retain a competitive advantage. In the See the Future study, 1 in 5 women and 1 in 4 men say they have already used LinkedIn Learning, while one in eight women and 22% of men have used Coursera.

Beyond their academic studies, women are more likely than men to see the value of an international study trip and mental health support for students as part of the wider student experience. Men see more benefit than women from an entrepreneurship bootcamp, an accelerator programme and an investment pitching competition.

The student experience of lockdown and what it means for the future

The nature of the business school offer has come under particular scrutiny during the pandemic of recent months with many schools switching to some form of online learning. The student experience of this move to online learning has been mixed. CarringtonCrisp and EFMD have run the GenerationWeb study for 13 years, primarily examining student views of best practice on business school websites. This year the study went further seeking student views on their experience of studying through the lockdown.

Almost three-quarters of students (71%) agree that their school has responded quickly to issues arising from the pandemic, while around two-thirds agree that their school has responded effectively to issues arising from the pandemic (65%) and that their school is making good use of online resources to help continue delivering teaching (66%).

Zoom (47%) and Microsoft Teams (37%) have been the main tools used to deliver online learning. Just over seven out of ten respondents to the survey agree that the system chosen for online learning by their business school has been easy to use. Two-thirds (67%) agree that their business school provided clear guidance on how to adapt to online learning.

However, it's not all good news. Just over six out of ten students (61%) agree that the experience of online learning failed to match that of classroom learning. Almost four out of ten (39%) agree that the experience of online learning left them less interested in their subject of study.

Despite the difficulties that some have experienced, there is positive news about the future of online learning. Almost a third of respondents (31%) agree that the experience of online learning

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47%

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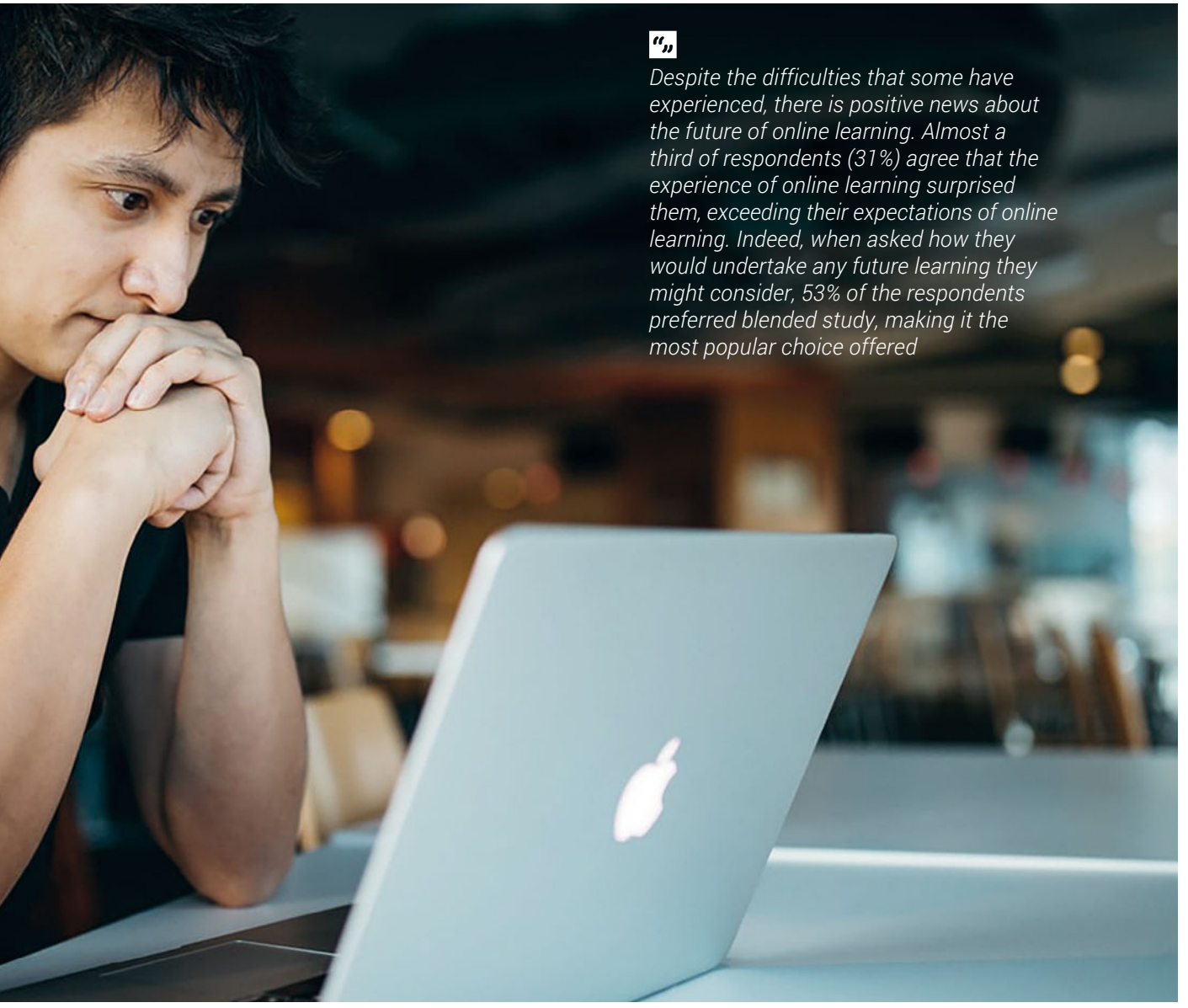


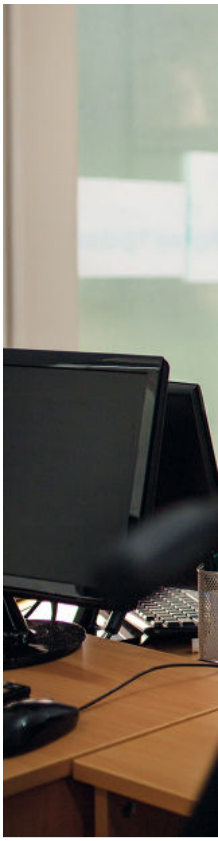
Despite the difficulties that some have experienced, there is positive news about the future of online learning. Almost a third of respondents (31%) agree that the experience of online learning surprised them, exceeding their expectations of online learning. Indeed, when asked how they would undertake any future learning they might consider, 53% of the respondents preferred blended study, making it the most popular choice offered

surprised them and exceeded their expectations of online learning, while slightly over a third (34%) agreed that the experience of online learning made them much more likely to consider online learning in the future. Indeed, when asked how they would undertake any future learning they might consider, 53% of the respondents preferred blended study, making it the most popular choice offered.

It is not just current students that express an interest in blended and/or online learning. The LinkedIn study found that those aged over 25 were more likely to embrace online learning than their younger counterparts. Asked how they might address their learning needs in the year ahead, the most popular approach among Generation Z is face-to-face in a university setting (51%). For Generation Y the preference for learning in the year ahead is entirely online (47%), which is shared by 52% of Generation X and 45% of Baby Boomers.

Part of the interest in online learning may be driven by cost. Among both Generation X and Baby Boomers just under half of the survey respondents consider business schools too expensive (45% and 48% respectively), perhaps seeking cheaper or free alternatives that can be taken online.

The transition to online learning has undoubtedly been difficult with schools having to make changes in a matter of days and weeks that would otherwise have taken years to deliver. Consequently, some of the experience of online learning has not always been as good as it might be. Just under four out of ten GenerationWeb survey respondents agree that their School has enhanced its reputation through the actions it has taken in recent weeks; although 40% neither agree nor disagree and 21% disagree.



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With lifelong learning becoming ever more important, today's students will also be tomorrow's learners and schools could do much more to better understand attitudes to future learning by engaging today's students. Just under half of the survey respondents (49%) indicate that their school is engaging them in thinking about the future of the business school, although only 12% definitely agree with this statement.

While a move to online learning has been completed by most schools in recent months, being a student is about much more than academic study. Just over three-quarters of the survey respondents (76%) indicate that advice and support services have been provided online, while 69% said that career services had been provided online. Outcomes of these changes suggest the transition to online provision has been largely successful with 65% indicating that advice and support services were either very good or good, while 61% indicated that career services were either very good or good.

Attitudes to online learning vary around the world. In the See the Future study, respondents from the Americas were most likely to agree that 'Face-to-face learning provides a richer and more effective experience than online learning', while those from Africa and the Middle East were most likely to agree that 'A blended model combining face-to-face and online learning is an ideal skills development path'.

From the inside out – how faculty and professional staff see the future

> *A shift to blended delivery or fully online is highlighted when business school staff are asked about the nature of their programmes and the opportunities for growth in the decade ahead. Less than a third of business school staff indicate that their school currently offers digital badges or micromasters, but more than 70% expect to do so in the next three years*

Business schools already seem to have glimpsed at least part of what the future might hold, although making the change may be more difficult. Both faculty and professional staff say they want to work at schools that challenge world views by combining innovative and critical thinking, that encourage staff and students to challenge the status quo and think differently, that have a focus on social responsibility and if all this leads to their school being well ranked, that's a bonus, but not a priority.

Much of this is not new, the difference is the speed with which it is likely to happen, driven by both new demand and a loss of income from traditional sources. Faculty and professional staff also foresee changes in the way students learn – just under half believe that a blended model combining face-to-face and online learning is an ideal skills development path.

A shift to blended delivery or fully online is highlighted when business school staff are asked about the nature of their programmes and the opportunities for growth in the decade ahead. Less than a third of business school staff indicate that their school currently offers digital badges or micromasters, but more than 70% expect to do so in the next three years. Today, 62% of faculty and 64% of professional staff believe there are opportunities to grow their digital/online provision.

However, these are not the only opportunities for growth at their institution that are identified by business school staff. Currently, staff see strong opportunities for growth through international partnerships, chosen by more than 70% of respondents, although the pandemic may put this on hold or produce virtual partnerships.

See the future 2020
Faculty and Professional Staff Views

More than 6 out of 10 staff also highlight the opportunity of executive education, as well as growing both undergraduate and postgraduate student numbers.

Over the next ten years, faculty identify three other areas for growth in their schools – partnerships with private companies to deliver new programmes, developing degree programmes with other faculties in our university and creating lifelong learning opportunities, chosen by 60%, 61% and 62% respectively.

However, there are likely to be some bumps in the road as business schools change. Three out of every ten faculty and professional staff taking part in the survey say schools will increasingly close their full-time MBA, while just over six out of ten believe that growing competition will lead some schools to merge or close completely.

Almost nine out of ten staff also suggest that schools need to do more to enable lifelong learning. Nearly eight out of ten think their school needs to offer more flexible approaches to taking a degree, while almost two-thirds see the need for a broader curriculum including arts and sciences. Among faculty 85% agree that their school needs to introduce more experiential learning, while 95% of professional staff have the same view as do 85% of employers. Yesterday's business school may look very different from the school of the future.

Research is also likely to change in the coming years. Just over half of faculty definitely agree that their school needs to produce more relevant and practice-oriented research (52%), while just under half that they need to better leverage their research to produce a richer classroom experience for students (49%). Again just under half definitely agree that they need to work more closely with employers to produce research with impact (48%) and 43% that their school needs to work more with other faculties to produce relevant inter-disciplinary research.

Business school staff also have views on changing content in programmes. Asked what would be most valuable for students to study in the next five years, faculty identified Data analytics and data-driven decision making

95%

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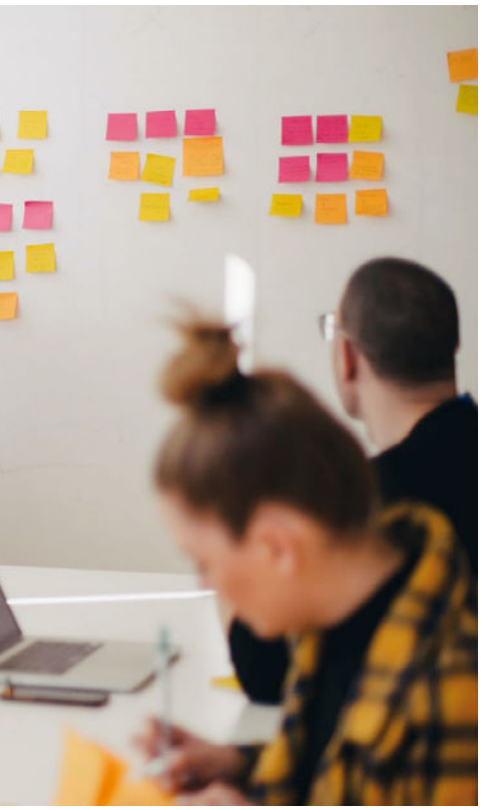

> *No one is suggesting that finance, accounting, marketing and HR are about to disappear from the business education curriculum, but these subjects can't be studied in isolation and schools will need to think about the best way to deliver broader programmes that connect with the issues graduates will face in their careers*

52%

Research is also likely to change in the coming years. 52% of faculty definitely agree that their school needs to produce more relevant and practice-oriented research, while 49% say that they need to better leverage their research to produce a richer classroom experience for students

(46%), Decision making in uncertain and complex times (41%) and Sustainability (35%), with professional staff picking the same top three but putting sustainability slightly ahead of decision-making. Fourth and fifth in both faculty and professional staff lists are digital transformation and ethics. No one is suggesting that finance, accounting, marketing and HR are about to disappear from the business education curriculum, but these subjects can't be studied in isolation and schools will need to think about the best way to deliver broader programmes that connect with the issues graduates will face in their careers.

Career connections have always been important for business school students, meaning schools will have to meet changing needs from employers. Faculty and professional staff identified three priorities for their schools to meet these changing needs - reviewing their degree portfolio, growing their executive education offer and utilising digital tools to enhance current learning offers. School strategy has in part meant thinking about what not to do and as schools respond to employers with new courses, some existing courses are likely to be removed from portfolios. Schools may find that while they continue with strong undergraduate offers, more of their revenue begins to come from their lifelong and executive education offers, creating a new dynamic in their school strategy.

Beyond the business school – what employers want

Whatever tomorrow's business school looks like, it will need to continue to help students advance their careers, whether that's at the start of employment or as their careers progress. For students, investing in business education will still mean seeking a return that boosts their employability. Those from Africa and the Middle East are most likely to expect to start a business or work for themselves at some point in their life. Those from Central and South America are most likely to still expect to be working in their 70s; twice as likely as Europeans or North Americans, while those from South Asia are most likely to expect to move country to follow their preferred career.

What students want to learn as their careers progress will in large part be determined by what skills and knowledge employers are seeking. In the See the Future study, demand for new learning from employers is not in doubt – more than eight out of ten employers (84%) believe future graduates will need to be prepared to upskill and reskill throughout their lives to remain in employment.

Employers also provide an insight into what employees may need to learn. To grow successful careers, 71% of employers believe future graduates should not only learn about business, but consider adding arts, humanities and sciences to their studies. 88% of employers believe these studies should be used by students to develop stronger social and emotional skills and more advanced cognitive capabilities, such as logical reasoning and creativity.

Employers indicate that they want staff to have a strong entrepreneurial outlook and a focus on social responsibility, but more importantly they want people who are open to work in a

84%

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71%

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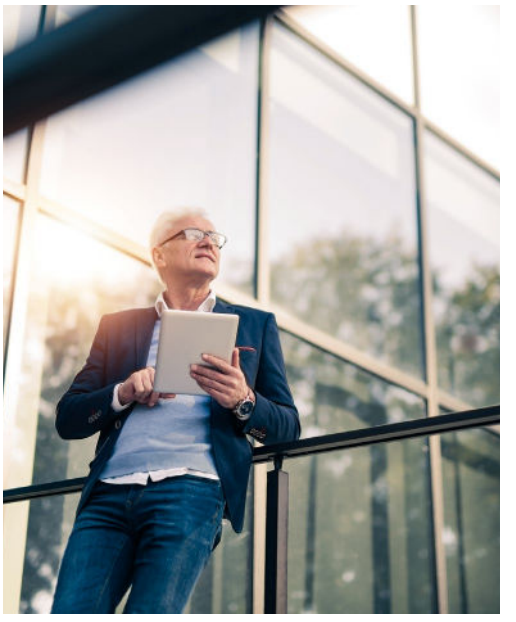


36%

Employers are increasingly open to different modes of learning as well. While 36% definitely agree that face-to-face learning provides a richer and more effective experience than online learning, 46% definitely agree that a blended model combining face-to-face and online learning is an ideal skills development path

multi-national and multi-cultural workforce and who embrace digital transformation, bringing together technology and management skills.

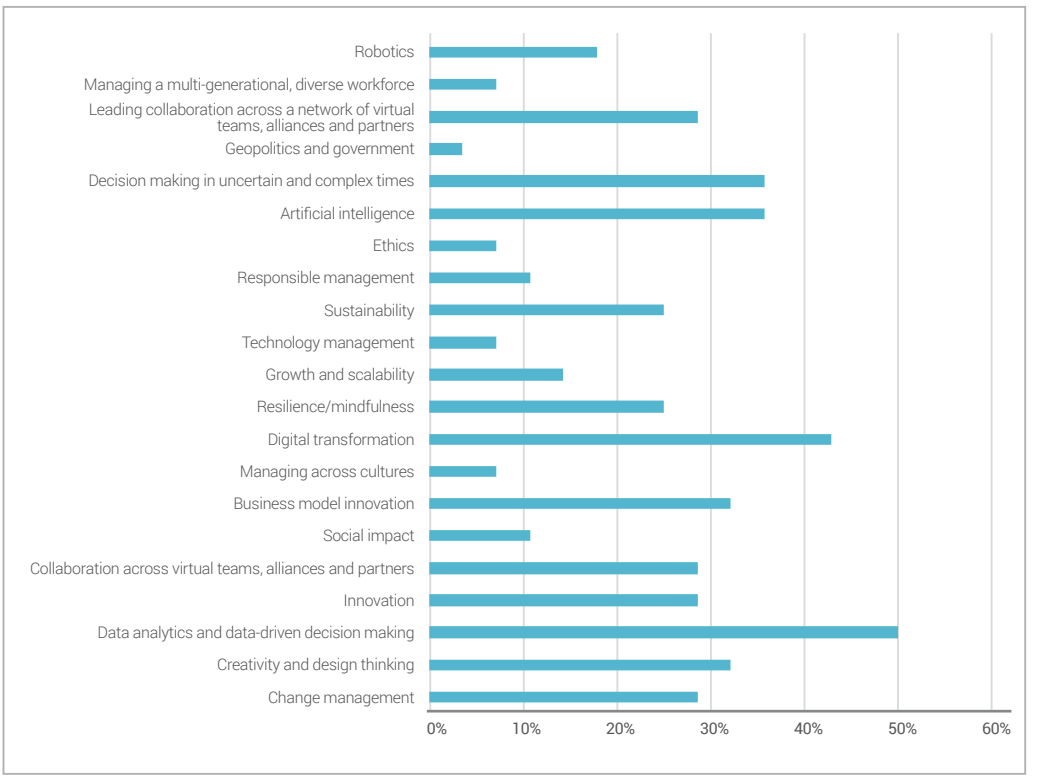
The specific skills and capabilities sought from graduates in the next 3-5 years are identified as creativity (chosen by 36% of employers), leadership (30%), communication (27%), self-confidence (26%) and adaptability (25%).

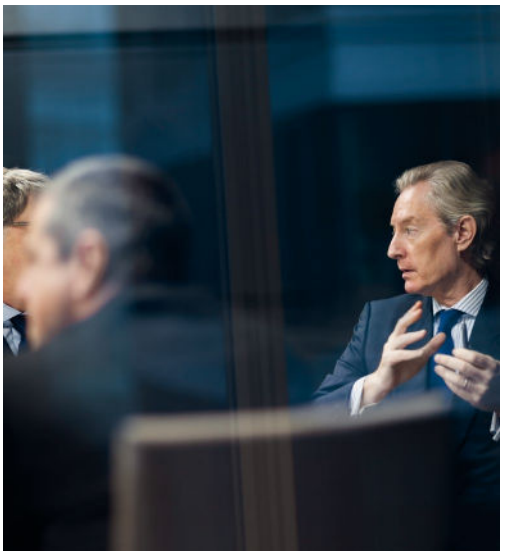
In seeking these skills, employers want to build strong relationships with business schools, identifying three particular issues that are important to them when deciding where to recruit graduates – a business school with a strong tradition of producing talented graduates, a school which will build an ongoing relationship with our organisation and a business school which shares similar values to our organisation.

Employers are increasingly open to different modes of learning as well. While 36% definitely agree that face-to-face learning provides a richer and more effective experience than online learning, 46% definitely agree that a blended model combining face-to-face and online learning is an ideal skills development path. In a warning for business schools, 42% of employers definitely agree that provision of learning and development content on video sharing platforms makes me question the value of more formal programmes.

Asked about the future of business schools, employers identify a number of areas for change and development. Just under half of employers definitely agree that business schools should educate students about global socioeconomic and environmental challenges (47%), with strong support for more flexible approaches to taking a degree, the need to offer a wider range of courses to enable lifelong learning and the need to produce more relevant and practice-oriented research, all chosen by 43% of employers.

Table: Employer views of the topics most valuable for a prospective employee to study in the next five years





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47%

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Tomorrow starts here

Traditional degrees are not about to disappear, but the content of these degrees, the way these degrees are earnt, the approach to study for these degrees and those seeking the degrees may all change in the next few years. Many undergraduates will still want to study on campus in a linear fashion, but a growing number may want to intersperse study with work, and may want all of their studies to be wrapped digitally, with some of their studies delivered at a distance.

Beyond undergraduate studies, change may be more substantial. Masters degrees will continue their popularity, but a growing number are likely to be delivered online to audiences that may not have followed traditional patterns of education or who want to acquire their Masters degree in bite size pieces. MBAs will survive, although it is unlikely the full-time version will be taught in as many schools as they are today, and the content will shift away from the emphasis on finance that has been a feature of many MBAs in the past.

Perhaps the greatest change will come in markets for those aged over 35. Previously, this may have been called executive education and limited to a relatively small audience. With many of the students responding to the See the Future survey indicating that they expect to be working into their 70s and changing career completely at least once on their lifetime, the demand for learning in your 40s and 50s is set to grow.

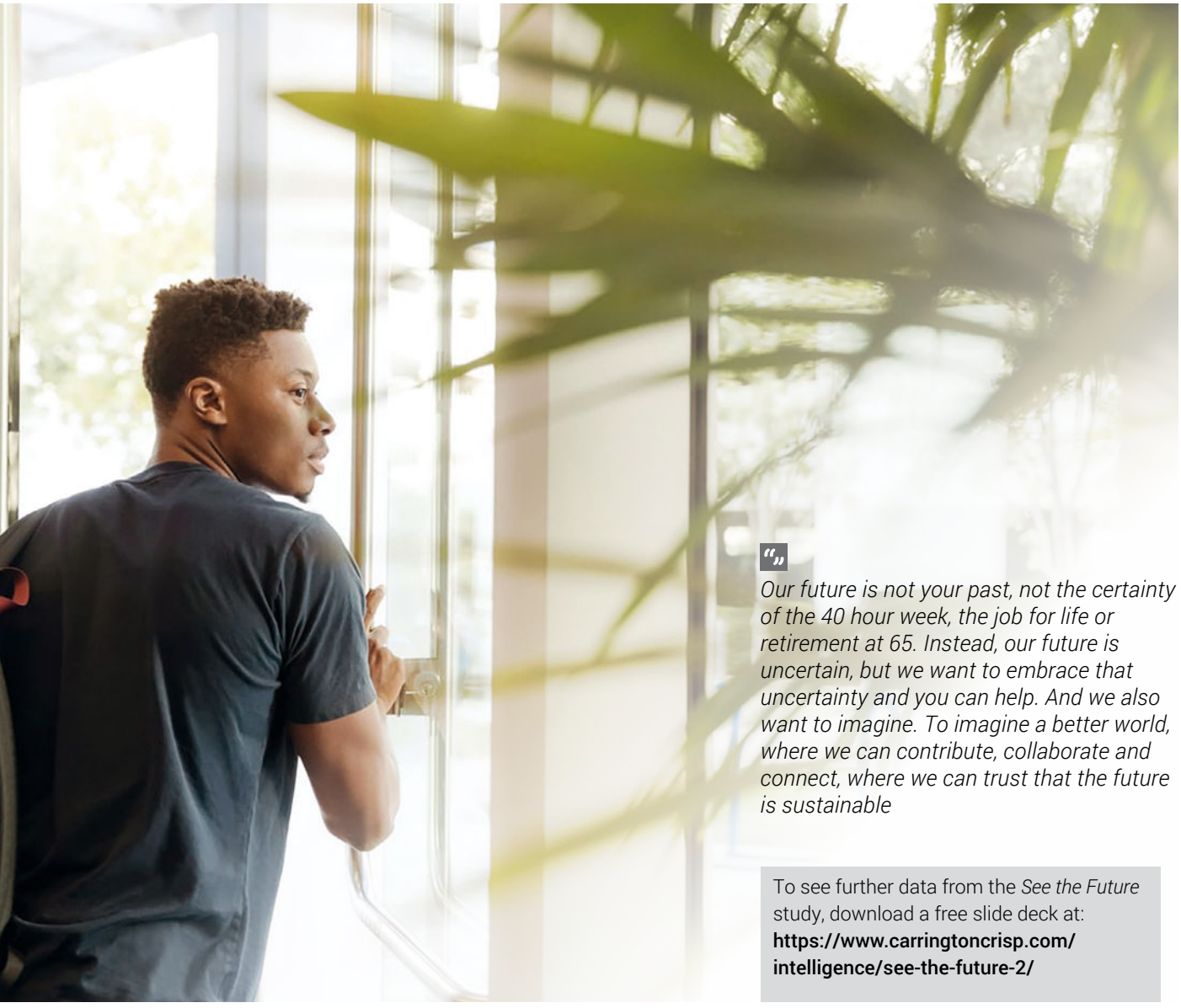
Just think how much the world has changed since 1970. For today's undergraduate, the amount of change they are likely to see before they reach 70 will almost certainly be greater still. The need to learn new skills and acquire knowledge to remain in employment will be greater than ever – the question is what role will business schools play in meeting this need? Can schools adapt to respond more quickly to the rapid changes demanded by employers? Are schools able to provide a rigorous and effective learning model that delivers at the right fee levels for the school, individuals and employers?

And alongside so much structural change, business schools also need to think about content. Teaching business in isolation can't be an option. Business needs to be wrapped in the world and the complexities of life, which means teaching arts, humanities, sciences and much more if business is to thrive and prosper.

At the launch of the initial findings for the See the Future study, my daughter and her friend talked briefly in a video about their perspectives as 15 year olds. She posed the question to business schools, 'Are you ready?', swiftly following it up by adding 'I couldn't have imagined that you would need to be ready for Brexit, for Donald Trump or for Greta Thunberg.' With hindsight she could have added 'COVID-19'.

In the video, my daughter and her friend went on to say, "We know we don't know everything, we want to learn and keep on learning. Our future is not your past, not the certainty of the 40 hour week, the job for life or retirement at 65. Instead, our future is uncertain, but we want to embrace that uncertainty and you can help. And we also want to imagine. To imagine a better world, where we can contribute, collaborate and connect, where we can trust that the future is sustainable."

It's time for business schools to seize the future.

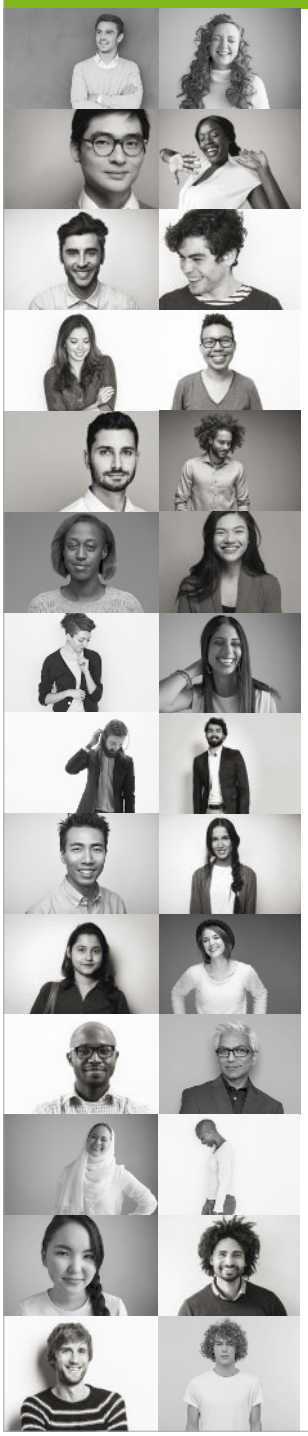


Our future is not your past, not the certainty of the 40 hour week, the job for life or retirement at 65. Instead, our future is uncertain, but we want to embrace that uncertainty and you can help. And we also want to imagine. To imagine a better world, where we can contribute, collaborate and connect, where we can trust that the future is sustainable

To see further data from the *See the Future* study, download a free slide deck at: **https://www.carringtoncrisp.com/intelligence/see-the-future-2/**

Graduate Management Admission Council™

Thrive in this hypercompetitive environment



Recruitment solutions

Reach and evaluate the largest qualified global candidate pool interested in pursuing an MBA or Business Master's degree. From driving brand or program awareness to lead generation right through to conversion, we will tailor a solution that addresses your school's marketing and recruitment goals.

Media

Reach global candidates early in the decision-making process with customized marketing and advertising

- CONTENT MARKETING
- DIGITAL DISPLAY
- NATIVE ADVERTISING
- SOCIAL MEDIA

Lead generation

Tailor your marketing message to the right candidates with our database of 500,000+ leads

- QUALIFIED LEADS
- EMAIL MARKETING

Engagement

Personalize your candidate interactions on and offline

- LIVE BROADCASTS
- FAIRS
- MEETUPS

To schedule a consultation, email us at **gmacmedia@gmac.com**

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EFMD GLOBAL

EFMD aisbl
Rue Gachard 88 – Box 3
1050 Brussels, Belgium

Phone: +32 2 629 08 10
Fax: +32 2 629 08 11
Email: info@efmdglobal.org

Design by **www.jebensdesign.co.uk**