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Unlocking the Full Potential of International Advisory Boards in Business Schools

Across the globe, higher education faces profound challenges. Years of high inflation and frozen domestic tuition fees (only now scheduled to rise slightly after an eight-year freeze) have squeezed university finances in the United Kingdom to breaking point; as a result, roughly four in ten UK institutions are now operating in deficit, and fully half have had to cut academic programmes to save money. Many have resorted to mass layoffs, and some institutions now face severe financial distress. These drastic measures, combined with ongoing labour disputes over pay and pensions, have created an atmosphere of crisis on British campuses. France's higher education sector, particularly its business schools, faces a distinct challenge: intense competition. The prestigious *grandes écoles* and an obsession with global rankings drive French institutions to continually expand programmes and invest in cutting-edge facilities and international partnerships, fueling a fierce rivalry for students and status. This arms race occurs even as public university alternatives, such as the *Instituts d'administration des entreprises (IAEs)*, gain traction by offering affordable tuition and strong industry connections. French business schools thus find themselves in an environment where constant innovation is imperative just to maintain their standing. All in a context where higher education is being challenged by youth and politicians for its contribution and effectiveness.

In this challenging environment, British universities struggle to survive while French schools aim to excel. Business school leaders are increasingly turning to their International Advisory Boards (IABs) for guidance and innovative ideas. An effective IAB can serve as a compass in turbulent times, offering external perspectives and fresh advice to help institutions navigate uncertainty. However, in practice, many advisory boards remain under-utilised, functioning as little more than ceremonial committees.

To realise their full potential, schools must fundamentally rethink how they organise and engage these boards, transforming IABs from symbolic ornaments into strategic assets.

Rethinking Purpose and Accountability

The first imperative in making an IAB effective is to define its purpose clearly. School leaders must ask: Why do we have this board, and what do we expect it to accomplish? Too often, advisory boards are convened out of tradition or for show, lacking a clear strategic intent. An IAB should never be a vanity project or a rubber stamp. Instead, the board's mandate should be sharply articulated around the specific challenges or opportunities the institution faces, whether it be improving internationalisation, driving curriculum reform, strengthening industry outreach, or any other priority.

Defining a focused purpose ensures the board's work is aligned with the school's mission from the outset. Just as crucial, an IAB must never be reduced to a legitimising tool for decisions already made, whether political manoeuvres, such as managing unionised faculty, or controversial managerial actions. When boards are used to legitimise such agendas, their authority is diminished, their members disengage, and their potential to offer genuinely independent counsel is lost.

Accountability is equally essential to prevent an IAB from becoming merely symbolic. Every board member should have clearly defined responsibilities and expected contributions that extend beyond attending occasional meetings. Schools should establish clear terms of reference outlining how the IAB will provide real value, such as advising on curriculum innovation, improving faculty development strategies, or fostering new partnerships.

Meetings should be structured and action-oriented rather than perfunctory. Each agenda can be built around pressing strategic themes (say, a governance reform initiative or a new sustainability goal), and each session should conclude with concrete recommendations and designated follow-up actions.

Strategic Composition

No matter how sound the board's mandate, an IAB will only be as effective as the people who sit on it. The composition of the board must therefore be carefully curated to serve its strategic purpose. It is essential to resist the temptation to populate the roster with political appointees or high-profile figures who confer prestige but lack relevant insight. Member selection should be driven by alignment with the school's needs and by diversity across geography, gender, social background, and expertise.

An effective advisory board typically includes a balanced mix of stakeholders: seasoned academic leaders who master the educational mission, industry executives who bring market and technological insights, policymakers who grasp regulatory and societal trends, and distinguished alumni or other external champions who offer an outsider's perspective. This breadth ensures that board deliberations are well-rounded and directly pertinent to the school's challenges, and it encourages creative problem-solving by combining multiple viewpoints.

Strategic composition also means refreshing the board's membership over time. Stagnation in membership can lead to stagnation in ideas. Institutions should implement term limits or rotation schedules to introduce fresh talent and thinking regularly. New appointees require a separate, comprehensive onboarding process, including briefings on the school's strategy, performance, and prior board discussions, to ensure they hit the ground running. This onboarding stage can serve as a method of assessment for both parties before the first working meeting.

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Such renewal and induction practices prevent the IAB from becoming an insular representation club and keep its advice attuned to evolving circumstances.

Engaging in Faculty and Strategic Management

Even with the right people and a clear mandate, an IAB's true value only becomes evident when it addresses significant institutional issues. Faculty management is one area where advisory boards can offer particularly valuable guidance. Almost every university faces challenges with faculty matters, whether it's motivating and retaining talented professors, balancing teaching loads and research demands, or overhauling promotion and reward systems. These areas are often entrenched with established practices and sensitivities, making external advice especially helpful. As outsiders to the institution's hierarchy, IAB members share practices and can often identify inefficiencies or opportunities that insiders might overlook, thereby encouraging innovation in faculty management.

Moreover, an effective IAB should not confine its attention to internal operational matters; it must also tackle the broader strategic questions that determine the school's long-term success. For instance, how should the school adapt its curriculum and research agenda in response to the growing demand for knowledge in sustainable business and ESG (environmental, social, and governance) principles? How can the institution better prepare its graduates for a rapidly changing global economy marked by digital disruption and shifting geopolitical landscapes? These are difficult, forward-looking questions that benefit from the kind of external perspective and diverse expertise an IAB offers.

Ensuring Engagement and Impact

Having established a clear purpose, the right membership, and an ambitious agenda for its advisory board, a school must next ensure that the IAB's work results in genuine impact.

IAB members are typically busy, high-calibre professionals; to keep them committed, their engagement must feel meaningful. This means moving beyond perfunctory annual meetings and instead empowering the board to be an active partner in governance. Meetings and exchanges should be purposeful, challenging, and well-planned.

Agendas ought to be circulated in advance, focusing on strategic issues rather than routine updates. Each session should include dedicated time for open-ended brainstorming and candid feedback, not just scripted presentations. Crucially, the school should close the loop by reviewing progress on the board's prior recommendations at subsequent meetings.

Establishing this feedback loop signals that the institution takes the board's input seriously: members see that their advice does not just disappear into a void but leads to actions. This practice both holds the institution accountable and motivates board members, who are more likely to invest effort if they know their recommendations matter.

Regularly assessing the board's own performance can further strengthen engagement. Just as companies evaluate their boards, a business school can periodically review how effectively its IAB is functioning. Are meetings yielding actionable insights? Have past suggestions

What AI Can't Teach

Education must move beyond content transmission and focus on developing self-aware individuals capable of critical thinking, ethical decision-making, and responsible leadership.

been implemented, or were there obstacles? Such evaluations, possibly with input from the board members themselves, help identify improvements and keep the group focused on high-value activities.

Moreover, maintaining high expectations for individual participation is important. Board members who contribute actively, by driving discussions or spearheading specific initiatives between meetings, should be recognised and appreciated, while those who consistently remain passive might be encouraged to step aside when their term ends. A culture of accountability within the IAB itself ensures that every member remains engaged and the board as a whole stays aligned with the school's needs.

Non-monetary incentives can also help maintain momentum. While paying IAB members is uncommon (and many would serve regardless of compensation), schools can find other ways to show appreciation and keep members engaged. Gestures such as awarding honorary titles, highlighting the board's contributions in public forums or annual reports, and inviting members to special campus events can strengthen their connection to the institution.

More importantly, nothing motivates an adviser quite like seeing their ideas put into action. When an IAB member's suggestion directly influences a successful new programme or helps prevent a looming problem, that feedback should be shared and celebrated. Demonstrating tangible impact rewards the contributors and reinforces a shared sense of purpose among the entire board. Over time, this creates a virtuous cycle: engaged board members provide valuable advice, the school acts on it, and recognises their contribution, and the result is a board even more committed to helping the institution thrive.

Conclusion: Strategic Boards for Strategic Times

In an era of economic fragility and intense competition, business schools must extract maximum value from every available resource, and International Advisory Boards are a resource hiding in plain sight. When used well, an IAB can provide the independent insight and innovative ideas that institutions need to survive and succeed. Traditional approaches in governance and strategy are failing to meet today's challenges. Fresh thinking and external scrutiny are not luxuries; they are urgently needed. An engaged and effective advisory board offers exactly that, by bringing in new perspectives and a willingness to question the status quo at a time when complacency is perilous.

The way forward is clear. Business school leaders should take decisive steps to unlock the full potential of their International Advisory Boards:

1. Elevate the IAB from a ceremonial role to a strategic one by giving it a clear, results-oriented mission tied to the school's most pressing objectives. Define what success for the board looks like, so that everyone understands the value it is expected to add.

2. Choose IAB members based on the skills, experience, and diversity of thought they bring, aligning the board's composition with its mission. Avoid selecting members solely for their title or alumni status. Aim for a mix of insiders and outsiders (academics, executives, public sector leaders, alumni) that can address the school's needs from multiple angles. Regularly infuse new talent through term limits or rotations.

3. Manage the IAB with the rigour of a corporate board. Provide orientation for new members and background materials for all. Set focused agendas for each meeting, centring discussions on strategic issues and challenges. Create a mechanism to track the board's recommendations and report back on progress. Periodically evaluate the board's performance and solicit feedback to continually improve its functioning.

4. Foster a culture where advisory board members are encouraged to ask difficult questions and propose bold solutions. Engage the IAB in critical decisions and let it serve as a constructive check on leadership. When the board surfaces concerns or unconventional ideas, respond with an open mind and a commitment to action rather than defensiveness. Make the IAB a partner in co-creating the school's future, not just a spectator.

Ultimately, if business schools are to remain not only relevant but resilient in the face of financial and demographic headwinds, they must treat governance innovation as a priority. Tapping the full potential of an IAB is a cost-effective way to inject fresh thinking and oversight into the institution.

These improvements need not require a large new budget. Even modest, well-targeted changes, such as

focusing the board's work on a single strategic priority or scheduling occasional deep-dive sessions, can deliver disproportionate value. The key is to ensure that whatever resources are available are used not just to convene the board, but to enable it to operate with clarity, purpose, and context. It requires willingness at the top to listen and to change, but the alternative, maintaining business as usual, is increasingly untenable.

An empowered advisory board will not shy away from pointing out uncomfortable truths or pushing for necessary reforms, and that is precisely what institutions need right now. What was once a symbolic forum can become a strategic force for good if leaders are willing to embrace it. In the final analysis, a strong International Advisory Board could spell the difference between a business school that merely survives the coming storms and one that boldly thrives despite them.

About the authors

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