



A **COLLECTIVE VISION** FOR BUSINESS EDUCATION

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A NEW VISION FOR BUSINESS EDUCATION

The world's thirst for education, economic development, and quality of life has never been greater. Together, these needs make the existing paradigms for higher education and organizational leadership ideal suitors for disruption and innovation. Business schools find themselves in the middle of these two worlds and are increasingly called to transform—in some ways gradually and in other ways dramatically—to address the needs of the students they educate and the industries they serve.

This is a vision for a future where business schools are drivers of change. Where business schools change the narrative about the role of business education, and of business, in society. Where business schools respond to the world's demands to be more inventive. More daring. More connected. More agile. And even more impactful.

This is a vision that challenges business schools to examine their relationship to society, to the business community, and to the higher education landscape. It will mean thinking, organizing, and acting in ways that have thus far been unusual or underdeveloped. It will mean incorporating new models and strategies and devoting renewed attention to economic, environmental, and personal well-being for all populations around the world.

Such a transformation will not be easy. The opportunities identified as a result of this process are broad and do not offer a specific prescription for success. They are intended to be interpreted in as many different ways as there are diverse missions, contexts, and resources among the providers of business education.

But the ecosystem is supportive. The vision outlines the most common threads uniting the needs and aspirations of many different stakeholders of business education—employers of various sectors and industries, academics, and a range of organizations representing individuals who believe that business is a worthy profession and a social institution that is a force for good in the world.

These opportunities are as much about seizing upon existing strengths as they are about evolving in new directions. They are opportunities that today's business schools are well positioned to pursue—aided by efforts to strategically engage others in the business and education ecosystems, by a commitment to experimentation and innovation, and by a willingness to embrace new metrics of impact. They are opportunities for business schools to *thrive*.



CATALYSTS FOR INNOVATION

> Progress Demands Innovation

Innovation and new business creation are among today's strongest drivers of economic development. Globalization, technological advancements, and attention to sustainability will necessitate changes to the way organizations are created and operated. Both competition and the urgent need for solutions to the world's grandest challenges will require new ideas to be developed, tested, and brought to market at a rapid pace.

The resources that help incubate, accelerate, capitalize, create, and grow new businesses and new ideas are in demand at every level of the global economy. The need for these resources, and the management innovations that make them more accessible, relevant, and reliable are as great in areas of abundant resources as they are in environments that are resource-constrained. They are just as critical for entrepreneurs and micro-enterprises as they are within high-growth enterprises, state-owned enterprises, nonprofits, and multinational firms. Innovation fueled by competition is also a key to success for the private, public, and nonprofit organizations that pursue solutions to a variety of social challenges.

Central to the existence of these resources is a body of knowledge related to the processes, practices, and environments that best spur business and management innovation. Experts who generate insights by observing the similarities and differences across different success stories, who design the experiments to test theories, and who translate insights to other contexts are needed to help build that knowledge base.

Another central element driving innovation is a diverse and widespread pool of talent, including entrepreneurs as well as those with the skills to facilitate, finance, scale, and lead innovation within organizations. Their required knowledge and skill sets will have some common threads but will otherwise be as diverse as their different passions, organizational contexts, and individual roles. And they will require training, mentorship, and support. This calls for platforms and networks that will help facilitate the connecting of individuals and their ideas.

“Now, economic progress depends more than ever on innovation. And the potential for technology innovation to improve lives has never been greater.”

—Bill Gates,
Co-founder, Microsoft,
the Bill and Melinda
Gates Foundation

Be A Catalyst <

Building on research across disciplines, business schools have already taken the lead in developing a body of knowledge about entrepreneurship and innovation. Incubators and accelerators, often in partnership with experts from other disciplinary areas, have records of success at many business schools, as do countless interdisciplinary student projects. Business schools' multidisciplinary approaches; their strong alumni, donor, and business networks; and their power to convene across sectors represent significant assets for taking a lead role in fostering innovation in society.

Yet business schools have only just begun to embrace the opportunity to be seen as true catalysts for innovation. As an AACSB International Task Force wrote in 2012, the role of business schools “remains underdeveloped, undervalued, and too-often unnoticed.”

Consistent with the past two years, a quarter of prospective students pursue an entrepreneurial career. —2018 MBA.com Prospective Students Survey, Graduate Management Admissions Council® (GMAC)

To start, business schools will need to place even greater emphasis on interdisciplinary collaboration across university campuses, particularly with schools of engineering and sciences. They will need partnerships with businesses, community organizations, and industry associations. These collaborations will leverage the strengths of different kinds of drivers and leaders within the innovation ecosystem.

Important niche opportunities can be created by combining key strengths (e.g., centers of research excellence, community assets, and other professional schools on campus) with a focus on fostering innovation and entrepreneurship. By aligning with community needs, business schools have the ability to influence the development of local and national innovation ecosystems and create new organizational forms to improve performance.

Last, business schools cannot breed innovation without being innovative themselves. Their own structures and activities—whether approaches to extracurricular or co-curricular learning or to incentivizing multidisciplinary research projects—will need to adapt. Like the entrepreneurs they support, business schools will also need to embrace some risk—taking a stand, for example, to support students interested in careers at startups or socially oriented organizations where the impact can be great but the starting salaries unhelpful within some existing rankings schemes.



CO-CREATORS OF KNOWLEDGE

> Intersections Will Drive Knowledge Creation

Today's business, economic, and social landscapes face questions that are complex and multidisciplinary. Answering these questions requires new insights and understanding about how to effectively organize and motivate people, how to build sustainable organizations, and how to create value. Indeed, the very characterization of much of the global economy as a "knowledge economy" underscores the importance of intellectual capital.

When scholarship is viewed as being exclusively within the realm of higher education institutions, the scope and magnitude of its potential impact is limited. The identification and prioritization of questions to explore, the execution of research projects, and the consideration of potential implications can all be enhanced through partnerships involving a variety of academics and practitioners.

“ Academics must talk not only to each other, but also engage with industry to ensure that research and teaching make a difference in the real world.”

—Business Education Jam, “Envisioning the Future” report

Similarly, when the study of business, management, and leadership is isolated from other disciplines, the potential for innovation is limited. New insights, as well as the identification of new questions to explore, are revealed when existing ideas collide. Blurring boundaries between sectors—business, government, and nonprofit—also create opportunities for business schools to facilitate new partnerships to address social problems, not just business and management problems.

Essential to these knowledge creation partnerships are the networks and platforms that help to connect people and to curate information and ideas. Changing structures in academic publishing, including greater reliance on open publishing, academic blogging, and social media, appear to have potential to influence the ways in which research is produced, reviewed, shared, and used. Platforms that crowd-source data, research subjects, data analysis, and reactions to findings have potential to further break down research silos.

Be a Co-Creator <

Through decades of investment, business schools have made strides in the credibility and value of their research. Yet the predominant approach that has helped develop business and management as a discipline—with its primary focus on theory and academic rigor—is no longer sufficient by itself. Neither is turning away from attention to critical foundational research.

The future calls for business schools to capitalize on academic strengths in order to grow and develop the rich space between theory and practice in ways that positively impact society. To do so, schools will need to pursue operational models and strategies that firmly position themselves at the intersection of industry and practice, as conveners and partners in the knowledge creation ecosystem rather than just suppliers.

These intersections could include business school partnerships with industries or industry clusters to create platforms for incubating new management ideas, or to analyze big data across firms to better understand and customize talent development needs. Partnerships focused on education and training can provide a foundation for the pedagogical research that in turn can support more contextualized learning methods and tools.

Co-creation also refers to the pursuit of new insights and understanding about business, management, and leadership through collaborative networks of business schools, as well as through connections with other disciplines. These networks create teams of researchers with complementary expertise and often aggregate supporting resources toward a shared mission. When the networks are global, they can enable important contextualization of management and leadership insights according to different cultural, economic, and regulatory contexts.

New ways of facilitating these deep, strategic connections and amplifying their impact are also on the horizon, and business schools will likely help accelerate their emergence. Open-access publishing is becoming more common among academics, some of whom firmly believe that “knowledge” should be open to anyone. Problem-solving platforms, where businesses and other organizations share challenges in the hopes that teams of experts will compete to find a solution, are gaining traction. Opportunities to contribute may be open to anyone or exclusive to a network of committed partners. All of these developments create new mechanisms for schools to communicate to a larger audience the value and impact of their research.

“It is clear that any effort to increase the value of business school research should address the challenges of knowledge production and knowledge transfer.” —AACSB Impact of Research Task Force



HUBS OF LIFELONG LEARNING

> It's Time for a Different Model for Learning

The pressure for a different model of delivering and consuming education is growing. Aging populations, increased job switching, and the accelerating pace of change in business, among other workforce trends, suggest that education will be increasingly important throughout individuals' entire career lifecycles. In order to accommodate this shift in focus from career development to career evolution, individuals' learning pathways are more likely to comprise modularized, fragmented, and "just-in-time" educational experiences. Their learning pathways will meander over the course of a career, and through possible subsequent careers, with numerous educational entry and exit points.

Many predict that the future of learning will involve consumption of education from a variety of providers, at times highly structured and at times more fluid, and at different levels of formality, all resulting in the building of a portfolio of credentials over time. The new models that will emerge to meet this demand will test traditional assumptions about interdependencies among different but complementary activities, such as the development of an intellectual foundation, the delivery of education, and the assessment of competencies.

Meanwhile, the interdependencies among disciplines are likely to be strengthened. Organizations are increasingly networked in both their own operating structures and the ways in which they interact with suppliers, regulators, and competitors. Similarly, even the most highly specialized educational experiences and knowledge exchanges will be strengthened through closer connections with other disciplines.

Innovative models to scale the delivery of education have potential to dramatically improve accessibility to knowledge and skill development across the world's populations yet also may commoditize many core educational experiences. At the same time, technology platforms are expected to enhance delivery of complementary learning and development opportunities that are more tailored to the learner's specific role, industry, or career trajectory, and that offer or leverage experiential learning.

"Modern economies require that people invest in the acquisition of knowledge, skills, and information not only when young but throughout most of their lives."

—Gary S. Becker, Nobel Laureate, Economic Sciences, 1992

Be a Hub <

Business schools have the potential to contribute to learning opportunities for a wide variety of individuals, at different points in their career life cycles. Fostering greater educational access will likely require business schools to accelerate their move beyond the bounds of traditional degree-based education as well as the traditional markets served by degree-based education. Schools will need to redefine themselves within campus, community, higher education, and talent management systems.

As "hubs" of learning, business schools will partner to deliver learning in conjunction with other schools on campus and with other business schools, industry clusters, and organizations within the public and private sectors. They will be defined less as isolated units and more through the connections that help them achieve their knowledge creation, education, and community-building missions.

Furthermore, by looking beyond the view that "employers are the ultimate consumers," business and business schools can explore new ways of facilitating knowledge exchanges that enable mutual learning from, and collaborative development of, customized courses and programs for specific organizations or within corporate universities.

"The half-life of a learned skill is five years."

—John Seely Brown, Independent Co-Chairman of the Deloitte Center for the Edge

The shift toward more experiential learning and business engagement will mean that business schools may be seen increasingly as learning laboratories rather than as the traditional classroom learning environment. And their doors may become revolving, with models helping their alumni successfully respond to the business, leadership, and ethical challenges that emerge over a career life cycle.

In pursuing these opportunities, business schools may transfer responsibility for some activities to others in the learning and development ecosystem. By embracing complementarities with the emerging institutions that spread and, in a sense, "retail" the intellectual underpinning provided by business schools, business schools can be proactive in shaping their roles as democratizers of best practice in business management.



LEADERS ON LEADERSHIP

> Leadership Needs to Be Better Understood

Good leaders inspire, manage, and cultivate organizations, business systems, and people to enhance the sustainable development of society. The world needs more of them. In the face of complex challenges facing organizations and communities, leadership is being called on to help create a more just, inclusive, and prosperous global society.

“The leadership industry is so obsessively focused on the normative—what should leaders do and how things ought to be—that it has largely ignored asking the fundamental question of what actually is true and why.”

—Jeffrey Pfeffer, Professor of Organizational Behavior and Author

Research shows that better management practices are associated with higher performance of firms and with self-assessed employee satisfaction. Yet repeated and highly visible leadership and management failures have contributed to a depreciating public reputation of leaders, especially C-suite managers. Clearly there is an opportunity to do better.

Leadership development opportunities abound, through booksellers, consultants, and business schools. Although well intended, much of the knowledge base supporting these resources is based on personal experiences, anecdotes, and legends. A better understanding of leadership is needed—one grounded in evidence and rigorous analysis as well as in contextualization across a wide range of applications. Consumers deserve to have more confidence in the data and the science behind leadership development.

Aspiring leaders of all kinds need access to better training and mentorship opportunities throughout the evolution of their careers. They need access to credible information about effective leadership practices. They need the right balance of theoretical, experiential, and reflective learning opportunities to develop a personal style of leadership that leaves a positive impact on their organizations and communities.

The organizations that strive to develop leaders—whether business schools, corporate development centers, consulting firms, and others—also need a better understanding of how to cultivate the skills, competencies, and values needed for leadership. Despite the vast amount of money spent globally on leadership development, research on leadership development approaches and their efficacy is severely lacking.

Be a Leader <

Combining experience in executive education, domain knowledge, and community engagement, many business schools have the capacity to compete locally across sectors in the leadership development space. Business schools will be leaders on leadership by committing to the discovery of new data-driven insights into effective leadership, by creating environments that train and nurture effective leaders and by connecting to and supporting others in the leadership training and development ecosystem.

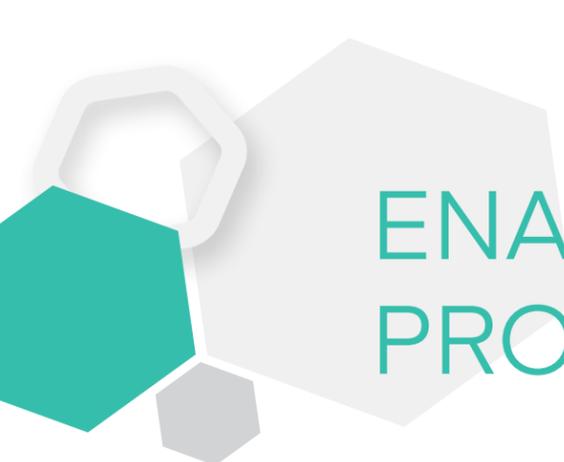
Business schools also are increasingly called on to serve the common good as the premise of leadership. Within businesses, as well as across the private and nonprofit sectors, the concept of leadership needs to be more strongly framed around supporting ethical as well as effective business processes. Leadership principles need to be as closely tied to cultivating the human dimension of the business as they are to pursuing profitability.

Building on a foundation of academic literature on leadership development, business schools can and should stake a claim as a leading source for the expertise and experiences that help develop better leaders across sectors. This charge requires a commitment to developing the evidence-based theoretical and practical foundations of leadership while also building on the contextual knowledge of other disciplines and schools. Partnerships with companies and industry clusters can yield opportunities to analyze data, such as information related to career progression and leadership development, and in turn offer insights into the outcomes generated by various leadership development approaches.

“Organizations that have been focusing on developing leadership skills, and whose leaders are now more effective, are three times more likely to rank in the top 20 percent for financial performance.”

—The Conference Board and DDI Global Leadership Forecast 2014/2015

The constituents for leadership expertise are diverse and are found within the full spectrum of career demographics as well as within different business and economic models. This vast scope of stakeholders suggests a need for depth and breadth in approaches to leadership development across the business school industry, some of which will likely need to be more personal, more interactive, and more closely tied to on-the-job learning than traditional educational approaches. Business schools also can position themselves as sought-after supporters or, more desirably, partners for other schools' leadership development, such as in the fields of engineering, health sciences, and education.



ENABLERS OF GLOBAL PROSPERITY

> Business Is Essential to Global Prosperity

The traditional view of business (and business schools) as agents of wealth creation recognizes that wealth creation is an important and necessary component of economic and societal development. But business also contributes to other dimensions of prosperity that are just as essential. These include access to basic needs, a healthy environment, strong communities, meaningful employment, and a fulfilling life.

Increasingly, the public expects business to address a growing array of social problems, and to be an active participant in addressing broader societal goals and grand challenges. The U.N.'s 17 Sustainable Development Goals (SDGs) address a wide range of global challenges, including poverty, hunger, health, climate, energy, and more. Business sits alongside other disciplines such as engineering, medicine, public administration, and social sciences as a key enabler for each of the goals.

Thus, it is lamentable that surveys have shown that large segments of the population believe business executives contribute very little to society. The positive effects of business have clearly not been experienced inclusively.

That prosperity must be global speaks to the need for the benefits of business to be experienced by the entire population, not a segment of the population at the expense of others. In this respect, inclusiveness must be defined by geography as well as by gender, race and ethnicity, socioeconomic status, and citizenship, among countless other dimensions. Research shows that effective strategies aimed at diversity and inclusion are good for business, in addition to benefiting society.

Despite the potential for digital technologies and artificial intelligence to transform the way business is done, business remains a human enterprise. Business exists because of a population that strives to explore, create, build, and serve, and business must both recognize and cultivate these inherently human aspirations and talents.

“While most people accept the fact that we need business, they consider it a necessary evil. I believe business needs to be recast as a necessary good.”

—Carolyn Woo,
CEO, Catholic Relief
Services, Former
Business School Dean

Be an Enabler <

Business schools and their alumni have a positive impact on the world around them, though they still have opportunities both to more strongly reinforce the potential for positive impact and to ensure this message is more widely understood and embraced.

Many business schools, both individually and through collaborative initiatives, are asking questions about the purpose of business and the role of business innovation in creating a better world. These schools believe that quality business education will enable the responsible generation of wealth, responsible consumption, and responsible innovation that the world needs to prosper.

Business schools must continue to lead in the development of insights about the organizational leadership, structures, and decision-making frameworks that aid achievement of a broad range of objectives. Fulfillment of this obligation will require research on the benefits of, and effective practices for, cultivating a diverse and inclusive workforce. Collaborations with organizations and industry clusters can help guide the research agendas, execute new discovery projects, and develop platforms for amplifying the impact of those business schools that seek to foster good.

“ In most areas of life, we have raised market-based, monetized thinking over all other disciplines and conceptions of value.”

—Darren Walker, President, Ford Foundation

In their curricula, research, and outreach, business schools must be advocates for the human dimension of business, with attention to ethics, diversity, and personal well-being. They will need models and language that cultivate a humanistic perspective within graduates' conceptual frameworks about business—helping students, for example, to question what is implied by terms such as “human capital.”

Furthermore, business schools will be well served to offer solutions to students pursuing a broad range of career paths—including in the nonprofit, public, and social entrepreneurship sectors. By cultivating a deep awareness of the interdependencies within local and global communities, and by helping students develop a global mindset, business schools will also help broaden students' thinking about their career paths as well as about the implications of their actions and their organizational operations.



HOW WE'LL GET THERE

With this vision as a framework, business schools will create value for society in areas that stretch the boundaries of the ways they have traditionally defined themselves. This vision calls for business schools to more assertively lay claim to areas for which they have expertise and competitive advantage. It also calls for a shift in thinking about the societal purposes served by business schools that will mean thinking, organizing, and acting in ways that have thus far been unusual or underdeveloped.

Pushing the Boundaries

The five opportunities acknowledge, embrace, and encourage diversity across business schools and business education. The opportunities are broad enough to transcend the many cultural, political, economic, and financial contexts in which business schools serve. Yet the ways in which individual business schools will define, prioritize, and implement strategies aligned with these roles will be influenced as much by differences in existing strengths as by the variety of contexts in which they serve.

Amidst this inevitable diversity will emerge some institutions that push the boundaries of traditionally defined business school models and roles. These will be the schools that pursue uncommon strategies and solutions, and some among these deviants will set the standard for a new concept of business education.

Cultivate a position at the intersection of academia and practice.

This means being more than just a supplier of talent. Business schools and organizations across industries and sectors will need to engage each other more closely to co-educate and develop managerial talent, to co-create new ideas and understanding, and to innovate and establish new business. Growing and developing the rich space between theory and practice will, for many schools, mean building on existing academic rigor and reputation in ways that extend the value and visibility of that effort. For other schools, achieving this outcome will mean strengthening their academic underpinnings to enable even better outcomes from existing strong relationships.

Be a driver of innovation in higher education.

Business schools cannot evolve independently of higher education, but they can help lead the transformation. They have an opportunity to be active participants and leaders in the creation of the new systems, standards, and traditions within which they will operate and compete. New approaches to education, knowledge creation, and outreach will require different faculty and staffing models, educational and credentialing models, and funding models, as well as more interdependencies than independence.

Connect with other disciplines.

No one discipline can single-handedly solve the world's grand challenges. Business schools should seize opportunities to reinforce the complementarities between business education and other fields, including science, engineering, healthcare, and education. This collaboration will require expanding the models and incentives that support interdisciplinary research and the structures to facilitate interdisciplinary learning. At a more foundational level, business schools will need to think differently about the ways they and their faculty intersect with experts, educators, and innovators from other fields.

Interact with the vision.

Visit aacsb.edu/vision for more resources as we highlight the innovations and positive contributions of business schools, frame conversations about the value of management in society, and discuss the importance of quality business education.

HOW WE'LL KNOW WE'VE SUCCEEDED

Through business school leadership in these five areas of opportunity, higher education will innovate. Business education will thrive. Business itself will transform and prosper. And the world will reap the benefits.

The World Will View Business Schools As



1. Business schools will strengthen their focus on clarity of purpose in specific markets and on demonstrating social impact in line with that purpose.

Doing so will more strongly position business schools as trusted partners in finding solutions to today's global challenges—whether they are about economics, health and well-being, the environment, or social justice and inclusion—and as relevant to family businesses, microenterprises, and entrepreneurs as to multinational enterprises.

2. More segmentation and differentiation in the purposes of business schools will coincide with increasing diversity in the organizational models of business schools.

We will see greater experimentation with different faculty and staffing models, educational and credentialing models, and funding models. Operational models will involve deeper collaborations with business practice and non-business disciplines. These models will reflect new strategies for drawing on the diverse strengths of individuals with a range of educational, professional, and cultural experiences. The definition of a business school will change, as will the ways in which the world interacts with them.

3. New metrics will emerge to recognize the impact and success of business schools (e.g., number of new businesses started, number of jobs created).

Rankings that prioritize graduates' salaries will increasingly compete for attention with new platforms that facilitate quality assessments along a range of different dimensions. A wider range of accepted metrics of success should give schools more freedom to pursue strategies that support achievement of their core missions and purpose. An increased expectation of transparency will mean that schools will also need to make the case directly to customers—and their supporters—that they deliver on their promises, with outcomes and impacts that are positive and sizable.

THE JOURNEY TO A COLLECTIVE VISION

This vision emerged through the active engagement and idea sharing of those who wanted a framework for doing more than just talking about what is changing in business and higher education. The multi-year process sought to identify the most vital opportunities for business schools based on hundreds of articles and reports about the shifting roles of business in society and the evolving expectations of business education. This work includes objective research, constructive criticism, and thoughtful reflection on business schools.

Although too numerous to mention, the organizations and individuals that have authored these materials have created a foundation of knowledge about current needs and curated the collective wisdom of the networks they represent, and in doing so have cultivated a compelling case for change. The synthesis of these inputs into the identification of five overarching opportunities occurred through the participation of thousands of individuals engaged in discussion and debate.

Some of this was through AACSB-facilitated discussions at events and in meetings of various committees and regional advisory councils that represent different member interests. Much of this input came through other events convened by a variety of academic, professional, and nonprofit organizations, as well as through discussions facilitated by individual schools within their networks.

It is through a collective effort that this vision has emerged, and that the framework will succeed as a guide for business schools to thrive in the years ahead.

2,000+  business school representatives at AACSB conferences alone engaged in sessions related to the Visioning Initiative.

6,000+  individuals—researchers, scholars, students, thought leaders, and executives—joined conversations that influenced the vision, including the virtual Business Education Jam hosted by Boston University's Questrom School of Business to explore a “path to a more powerful model of business education.”

100+  articles and reports are shared across the aacsb.edu/vision website, forming a representative sampling of literature and inputs reviewed.

AACSB International

Through 100 years as the world's largest association of business schools, AACSB International has worked alongside business schools as they have evolved with the times. From its origins in 1916 as an association of 17 North American business schools to its present-day network of more than 1,700+ member organizations in 100+ countries and territories around the globe.

AACSB has remained steadfastly committed to the aims articulated in its original resolution: “the promotion and improvement of higher business education.”

It is in that spirit, and because of the need for a collective thought leadership effort to guide business education into its next era of transformation, that AACSB took on the roles of convener, curator, and synthesizer throughout the visioning process. It is also in that spirit that AACSB commits to efforts to help empower business schools to move deeply, strategically, and successfully in pursuit of these five opportunities.

AACSB International fosters engagement, accelerates innovation, and amplifies impact in business education.



[aacsb.edu/vision](https://www.aacsb.edu/vision)

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