



# AACSB and Societal Impact

Aligning With the AACSB 2020  
Business Accreditation Standards

February 2023



# AACSB and Societal Impact: Aligning With the AACSB 2020 Business Accreditation Standards

## Purpose of this Paper

With the unanimous adoption of the 2020 business accreditation standards, AACSB continues to build on its work over the past decade to champion responsible management education. To this end, the 2020 standards deeply embrace an enhanced vision of transforming business education globally for positive societal impact.

As we have spoken with countless audiences since the standards were passed in 2020, numerous schools have requested more practical guidance on how they choose their societal impact initiative(s), how to set goals, and how to measure their progress toward making a positive societal impact. The purpose of this white paper is to bring clarity and perspective to how AACSB-accredited schools can align with the spirit and intent of the 2020 standards, as well as correct some misconceptions about what is intended in the standards. This paper aims to provide guidance to all those at AACSB schools who are involved in the school's societal impact efforts, including leadership, faculty, staff, students, and the school's other internal and external stakeholders.

Please note the template for a societal impact micro-plan offered in this white paper is not prescriptive; rather, it is intended to offer guidance where many schools have requested guidance. Your school may already have a system for setting goals and measures for your societal impact plan that may not look like the example in this paper. You are free to create your own plan and measures as you see fit.

## What Is Societal Impact in the AACSB Context and What Is It *Not*?

For many decades, neoclassical economics has held that maximizing profit is paramount at the firm level. This idea has led to the common belief that students attend business school primarily to earn a large salary after graduation. Certainly, business schools will continue to prepare learners for gainful employment as an outcome of their investment in business education; however, numerous segments of the population have placed greater emphasis in recent years on ensuring that business schools also prepare learners with knowledge and skills that mitigate societal problems. Further, companies have realized that they have a responsibility to improve the lives of all stakeholders, not only shareholders.

The corporate trend from a purely shareholder focus to more of a stakeholder focus is reflected in the 2020 business accreditation standards, which elevate societal impact as an important component of a quality business school. For our purposes, societal impact encompasses activities undertaken by business schools that *over time* lead to meaningful, discernable change for the betterment of people, economies, and the environment.

While the 2020 standards set an expectation that AACSB-accredited schools make a positive impact on society, the standards are not prescriptive in telling schools *which* or *how many* societal impact initiatives to focus on. Indeed, the description of societal impact is intentionally broad to allow schools to support activities aligned with their own missions, strategic plans,

resources, existing efforts, and internal and external stakeholder interests. Allowing schools to make their own choices about initiatives related to societal impact is consistent with the move of the 2020 standards away from rules-based standards toward more principles-based standards.

In academia, we frequently refer to the “three-legged stool” of teaching, research, and service as typical categories for allocating faculty workloads and effort. The category of service commonly captures a wide variety of committee assignments at the department, college, and university levels; student advising; and faculty participation in student curricular and extracurricular activities.

In contrast, societal impact, for AACSB purposes, does *not* simply include acts of service in the way business schools might have traditionally thought of service. Nor does it refer to acts of charity or benevolence. Instead, societal impact encompasses all areas of teaching, research, and service. AACSB’s vision of societal impact is that business schools contribute their specialized expertise to help mitigate some of society’s most pressing economic, social, human, and environmental problems. Further, for impact that ultimately will lead to transformative change, the standards call for a multistakeholder approach that brings together parties with complementary skill sets to collectively address these deeply complex issues.

## What Do the Standards Require With Respect to Societal Impact?

Let’s start with establishing a mental model of how societal impact is incorporated throughout the standards. The 2020 standards comprise nine standards, divided into three sections. Elements of societal impact are woven through each of these three sections, as shown below. For each section of standards in the left column, the component of the standard(s) related to societal impact is detailed in the right column. The full standards can be viewed on the [AACSB website](#).

Standards Section	Societal Impact Component
Strategic Management and Innovation (Standards 1–3)	1.4 The school demonstrates a commitment to positive societal impact as expressed in and supported by its focused mission and specifies how it intends to achieve this impact.
Learner Success (Standards 4–7)	4.3 The school’s curriculum promotes and fosters innovation, experiential learning, and a lifelong learning mindset. Program elements promoting positive societal impact are included within the curriculum.
Thought Leadership, Engagement, and Societal Impact (Standards 8–9)	8.3 The school’s portfolio of intellectual contributions contains exemplars of basic, applied, and/or pedagogical research that have had a positive societal impact, consistent with the school’s mission.  9.1 The school demonstrates positive societal impact through internal and external initiatives and/or activities, consistent with the school’s mission strategies, and expected outcomes.

# Kickstarting Your School's Societal Impact Plan<sup>1</sup>

Schools have consistently requested guidance on how to begin establishing a societal impact plan. This paper aims to provide that direction. Below is a roadmap for kickstarting your school's societal impact efforts, followed by specific advice for each of these steps.



## Step 1: Choose One or More Focus Areas

A starting point for identifying one or more focus areas is to inventory activities that are currently happening within your school and see where there is an existing critical mass of interest and activity. We know of almost no business schools that are not already engaged in substantial efforts that make a positive societal impact. But the efforts are often fragmented across various groups and are usually not tied specifically to the school's strategic plan and mission. A careful inventory of existing activities will very likely reveal at least one focus area, and maybe more than one. It is not necessary for schools to begin a wide-ranging series of initiatives for which they have no interest or expertise. The intention in the standards is to encourage schools to leverage and build on work that is already occurring where that makes sense. Of course, schools may also choose to start from the ground up in a totally new area if they so desire.

Choosing a focus area is probably the most important step, but it is the step we see schools most likely to skip. Don't skip this step! Otherwise, a school might come up with a list of activities that are not *strategically* connected to the school's mission, resources, and stakeholder interest. The school should look at its strategic plan, which will typically include its mission statement (or collection of statements that reflect its mission), as well as its vision and values. These elements together provide a fundamental basis for helping a school identify what it most cares about.

The standards are not prescriptive in how many focus areas a school should select. Some schools will rally strongly around a single focus area, whereas other schools have significant energy around more than one focus area. It is unlikely that a school will have the resources to adopt a large number of focus areas. The choice is the school's, based on mission, resources, and intended strategic outcomes. Hereafter we refer to "focus area" with the understanding that it may be multiple focus areas.

A school's societal impact initiatives are unlikely to be sustained long term by one or two people, no matter the enthusiasm or commitment of those few individuals.

<sup>1</sup> The methodology for creating a plan and establishing impact measurements is based on a [theory of change](#). A variety of software tools are readily available online (see, for example, [Impact Cloud's](#) online theory of change templates); however, we identify steps and processes that do not require investment in custom software.

To this end, we see many schools creating a coalition of “societal impact champions” populated by administrators, faculty, staff, students, and other stakeholders who express interest in the school’s societal impact efforts. These individuals serve to provide leadership, structure, energy, and forward momentum in your societal impact planning and execution. The “champions” group can be viewed as akin to a strategic planning steering committee, as opposed to the whole set of individuals who will participate in your societal impact initiatives.

To maximize the school’s impact, the focus area should be reflected across the curriculum, scholarship, and internal and external engagement activities, thus unifying the school’s vision for societal impact. Importantly, this is not to say that a school must stop all other activities that don’t relate to the societal impact focus area. Schools can and should engage in whatever activities make sense for them based on a wide variety of interests. But to align with the accreditation standards, schools will elevate strategically chosen areas of focus for people to rally around, creating opportunities to celebrate the school’s impact in the local community, region, country, or world.

Next, a school should determine *what to call* its chosen focus area. Naming the focus area helps the school establish an identity and common language within the business school and with engaging potential partners who have a shared interest in amplifying the collective societal impact efforts. A benefit of AACSB membership is that we can help schools find other partners, whether they are other business schools, funding agencies, think tanks, governmental agencies or NGOs, or other nonprofits that may share a mutual interest. To effectively engage others, it is critical to use a common language when referring to a focus area.

Table 9-1 provided in the 2020 business accreditation standards uses the United Nations **Sustainable Development Goals (SDGs)** nomenclature as a convenient categorization tool. We chose the SDG nomenclature for its comprehensiveness and growing familiarity in the corporate world.<sup>2</sup> The SDGs identify 17 categories of societal problems and a set of underlying goals and performance indicators that serve as a “blueprint to achieve a better and more sustainable future for all.”

It is critically important to understand that in choosing the nomenclature of the SDGs, AACSB has no intention of requiring schools to adopt and implement the SDGs and their underlying goals and performance indicators as defined and framed by the United Nations. These goals and performance indicators were conceived of as global goals and are aimed more at the country level. It is a misconception that AACSB requires schools to develop societal impact measures aligned with the SDGs. Rather, we find the categories of classification provided in this framework comprehensive and compelling as a unifying nomenclature. Adopting a common nomenclature will allow us to provide avenues of connection for those who want to work together and will enable us to report back regularly to our membership and accredited schools as to how our organization is collectively making a positive impact on society. While we believe the categories are comprehensive enough to capture almost any initiative in societal impact, we include a final category in Table 9-1 for schools to specify their own label, derived from any framework, if they so desire.

<sup>2</sup> According to a 2020 [report](#) by S&P Global on emerging trends related to SDG acceptance by companies in the S&P 500, among the 250 global companies participating in the survey, 82 percent have reported on the SDGs.



## Step 2: Identify the Desired Impact and Measures of Success

When the focus area is clearly identified and named, the school needs to determine its desired impact and how it will measure success. Developing an impact statement is a good device for accomplishing this goal and is very useful at the very beginning of your societal impact plans. Good impact statements are like mission statements in a school's strategic plan. Impact statements for our purposes identify the focus area and how success will be measured. An example of an impact statement is provided later in a comprehensive example.

The measures of success in the plan can be either qualitative measures such as narratives, essays, interviews, and other altmetric variables appropriate when data do not lend themselves to quantitative metrics, or a complement to quantitative metrics. Measures of success connect directly to objectives. A practical way of thinking about which metrics are appropriate is to ask, "If we want to do  $x$ , how will we know if we are successful?" Thinking in such practical terms often helps one articulate the measure of success. It is important to note that the metrics a school chooses to measure success do not have to be different over time. Rather, it is the cumulative depth and/or breadth of the activities over time that demonstrates that efforts are leading to meaningful, long-lasting positive change.

Beyond thinking practically, one must still develop *quality* measures. To this point, questions from our accredited schools abound about what measures of success are appropriate in the societal impact space. Undoubtedly, there will be thousands of societal impact initiatives and plans over the coming years from AACSB-accredited schools. Thus, it is impossible to provide a curated checklist of metrics from which a school can select. Rather, a focus on how to create quality societal impact metrics is far more practical and useful.

Common data validation criteria include accuracy, completeness, timeliness, and comparability. Here are questions that are relevant to setting quality measures of success:

- **Accuracy:** Can the data be measured accurately?
- **Completeness:** Can the data be gathered without significant missing information?
- **Availability:** Can the data be gathered at the times we need to gather it?
- **Comparability:** Can we gather the data on a consistent basis for comparability of outcomes and impact over time?

Good plans take shape over time. You will almost certainly go through several measures of success before you are comfortable that your measures of success are working well long term. Set an expectation that this effort will evolve over time.

Central to setting goals and measuring success is understanding how AACSB distinguishes between the terms *output*, *outcome*, and *impact*, with the primary distinction being the time frame. Outputs lead to outcomes, which lead to impact. In an ideal world, impact transforms a desired area of focus over many years—perhaps even decades.

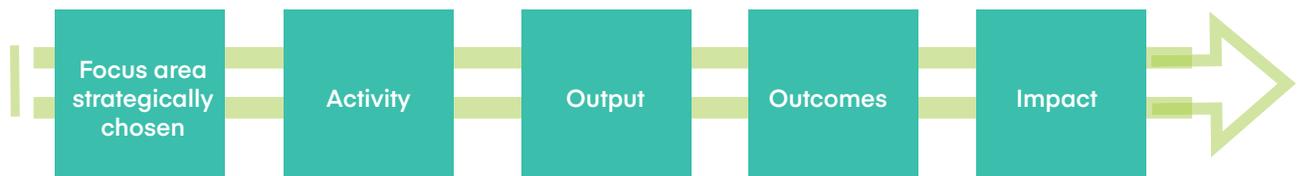
**Outputs** are short-term results (think 1 year)

**Outcomes** are medium-term results (think 2–4 years)

**Impact** is a long-term, holistic summary (think 5+ years)

Typically, schools will develop and use an annual plan (you can think of this as a “micro plan” that connects to your overall strategic plan) to capture their short-term **outputs**. The report the school prepares for accreditation will describe **outcomes** (typically in Table 9-1) with an accompanying narrative discussing what long-term **impact** is being observed. This approach is logically consistent and parallel with how schools report intellectual contributions under Standard 8.

The below logic model illustrates the relationship between activities, output, outcomes, and impact.





### **Step 3: Identify Focus Area Initiatives and Embed in Curriculum, Scholarship, and Activities**

Once a school has chosen a focus area, the school should identify how that focus area can be woven into its curriculum (per Standard 4), scholarship (per Standard 8), and engagement activities (per Standard 9). For this step, it's important for schools to take a targeted approach in what they want to accomplish. A focus area that is too broad may lead to fragmented efforts and misunderstanding, as well as a fear of failing to meet objectives because the work is too extensive. Avoid the temptation to focus so widely that you accomplish nothing specific. The inventory of activities mentioned in step 1 above will often reveal ongoing work that can be leveraged for these purposes.

Common questions schools can ask themselves include how much activity needs to be demonstrated and how many people need to be involved. The principles-based nature of the 2020 standards is especially valuable in how schools respond to these questions, as the standards do not prescribe specific parameters that schools must follow. Keeping in mind that the goal is to create impact over time, not just a list of activities or good deeds, will help your school be thoughtful about what initiatives you want to undertake as a strategic choice.



### **Step 4: Create a Plan and System for Tracking Outputs, Outcomes, and Impact**

You've gotten this far—great! You have a coalition of champions to support and sustain your efforts, and they have helped you choose a focus area that your faculty, staff, and students rally around. You've decided what to call your focus area. You have identified initiatives in your curriculum, scholarship, and engagement activities and involved the right people to start embedding these initiatives. The next step is to set goals and measures of success and have a system for tracking and recording your progress.

The essence of your societal impact plan consists of goals, objectives, tactics, and measures of success, which will derive from conversations with stakeholders about what you really want to accomplish at the most fundamental level; thus, these elements are highly context specific. For that reason, creating a plan can best be discussed through an example, which we provide in the next section of this paper. This example will focus on a school that has chosen a focus area of "good health and well-being." For simplicity, we have kept this example to one focus area, but as previously noted, a school can always choose more than one focus area.



### **Step 5: Assess Your Outcomes and Impact as You Prepare for Your AACSB Peer Review Visit**

While the above discussion focuses on meeting annual goals, AACSB standards are heavily focused on outcomes that lead to impact. That is, while activities yield outputs (e.g., a researcher works on a paper and it results in a publication), the question of impact is about how the outputs make a difference (i.e., how widely read the paper is, what policy changes might occur because of the paper, etc.). Outcomes, and therefore impact, go beyond what activity occurred and further seek to uncover and convey what difference was made over the longer term.

As you approach your AACSB peer review visit, you will consider how you want to show your outcomes and impact over the period covered. The most efficient and effective way to report your outcomes and impact is using Table 9-1.

## **An Example in Action**

Five steps—it seems simple enough. Let’s see how the process works in a practical application through the use of an example. This example is adapted from an actual AACSB-accredited school in India. Using the 5-step plan provided in this paper, here’s how the school created their societal impact plan.

### **Step 1: Designate a Focus Area**

---

The school started by looking at their strategic plan, vision, and values, which all state a desire to impact its local and regional community by imparting mindfulness techniques that will lead to less stress and better health in individuals. It was the school’s belief that future business leaders can benefit greatly from learning and using these mindfulness techniques. The school has experimented with a course on this idea with some success, and there is a critical mass of faculty devoted to this area. Their “Societal Impact Champions Steering Committee” felt the school was well-aligned already and did not have to come up with a new focus area; instead, the school chose to leverage this work to coalesce its efforts and share with others who might be very interested in learning these techniques. The school has chosen to focus on good health and well-being, which aligns well with SDG 3.

## Step 2: Develop an Impact Statement

---

Here is the school's impact statement:

XYZ Business School seeks to positively impact the health and well-being of our students, as well as the local and regional community, by imparting techniques for mindfulness that have been proven to lower stress and lead to improved personal and professional outcomes, particularly for those in the business world. We will do this through curriculum initiatives, scholarship that disseminates our efforts, and activities that draw students together at our university and throughout our region. We seek to impact 10,000 students over ten years with our curriculum and student activities, and 100,000 people through dissemination of our scholarship on mindfulness. We seek to partner with at least 5 institutions outside university education to grow our influence. We will measure our impact over time through annual surveys of students, and through citations and other scholarship metrics that tell us how far-reaching the impact of our scholarship is. We will measure our influence also through the number of external partnerships we are able to create to advance mindfulness as an important skill for business professionals of the future.

## Step 3: Identify Initiatives

---

Using their Societal Impact Champions Steering Committee, the following initiatives have been identified and started. These efforts will mature and grow over time.

<b>Curriculum:</b>	Inculcate mindfulness into the business core curriculum.
<b>Scholarship:</b>	Encourage student and faculty presentations as well as peer-reviewed journal articles that reach a wide audience consistent with our impact statement.
<b>Internal and External Engagement Activities:</b>	Start a student organization focused on mindfulness that is connected to coursework. In the longer term, we would like to expand this effort beyond internal engagement and partner with other schools to share the techniques.

## Step 4: Create the Plan

---

The school decided to carry out its societal impact planning in conjunction with its business school strategic planning. The school identified goals, objectives, tactics, and measures of success by which it would gauge whether it was making positive impact that was growing over time. The school identified measures of success to assess annually. It will look at several years of efforts to determine the actual changes it is fostering, as stated in its impact statement. Here is how the school's annual plan looks for 2023–24.

**XYZ Business School Societal Impact Plan  
Focus Area: Good Health and Well-Being  
2023–24 Academic Year**

Accreditation Standard	Goal	Objective	Tactics	Short-Term Measures of Success
<b>4: Curriculum</b>	<ul style="list-style-type: none"> <li>Incorporate a first-year-level course that promotes mindfulness and well-being in the business core curriculum.</li> </ul>	<ul style="list-style-type: none"> <li>Help students learn coping strategies that lower their stress in a way that sustains over time.</li> </ul>	<ul style="list-style-type: none"> <li>Identify faculty to develop and lead the course. Create course objectives</li> <li>Identify assessments. Pilot course in first semester of 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Student essays reveal they experience lower levels of stress after taking the course.</li> <li>Student responses on three subsequent surveys demonstrate sustained lower levels of stress.</li> </ul>
<b>8: Scholarship</b>	<ul style="list-style-type: none"> <li>Disseminate success with the mindfulness course through presentations and published intellectual contributions.</li> <li>Seek partnerships outside our university to increase the breadth of our influence in the mindfulness space.</li> </ul>	<ul style="list-style-type: none"> <li>Faculty and students participate in presentations sharing their experience and success in high-profile venues.</li> <li>Other faculty learn how to design such a course through dissemination of intellectual contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Identify students and faculty willing to present.</li> <li>Identify funding sources if travel is required.</li> <li>Identify faculty who are currently publishing in this area and potential partners, including co-authors.</li> <li>Provide release time for faculty to work on this scholarship.</li> </ul>	<ul style="list-style-type: none"> <li>Two faculty and two students present in three public venues.</li> <li>Two peer-reviewed academic papers are submitted for publication.</li> <li>Two other types of intellectual contributions are disseminated</li> <li>Two co-authors are identified from the school of health who are interested in publishing in interdisciplinary outlets.</li> </ul>
<b>9: Engagement Activities</b>	<ul style="list-style-type: none"> <li>Involve students in our mindfulness focus and look for partnership opportunities beyond our business school to broaden our circle of influence.</li> </ul>	<ul style="list-style-type: none"> <li>Start a co-curricular student organization focused on mindfulness techniques.</li> </ul>	<ul style="list-style-type: none"> <li>Identify a faculty champion to lead this effort.</li> <li>Identify students who will assist in designing the goals of the organization.</li> </ul>	<ul style="list-style-type: none"> <li>Organization is formed and meeting on a regular basis with 10 students in the initial group.</li> </ul>

There are several noteworthy points with this plan. First, the plan is based on activities the school is already doing and for which faculty champions exist, and the measures of success relate to the **output** from the planned activities for the year. This is not the same thing as **outcomes** or **impact**, which are cumulative measures over time.

The initiative is linked to the school's mission and values, so it fulfills the accreditation requirement stipulating that the societal impact area is strategically selected. Note also how the chosen focus area includes all three areas of curriculum, scholarship, and engagement activities. The school didn't select three different focus areas for each of the standards; this allows the school to be efficient and concentrate its efforts. The amount of activity in each of the three areas does not need to be equivalent. That is, a school may have a mission strongly focused on teaching and thus may choose to focus more effort on curriculum and engagement activities and less in scholarship. There is no problem with this approach, and it is consistent with the principle that mission should drive strategy.

**Step 5: Prepare Table 9-1 Prior to Accreditation Visit (either initial or CIR visit)**

**XYZ Business School**  
**Table 9-1: Outcomes of Societal Impact Activities and Initiatives**  
**for the Period Ended May 31, 2026**  
**(Note: example assumes an accreditation visit in 2026-27)**

Focus Area(s) (SDG or another label chosen by the school)	Societal Impact Strategy (Standard 1)	Outcomes Related to Curriculum (Standard 4)	Outcomes Related to Scholarship (Standard 8)	Outcomes Related to Internal and External Initiatives and/or Activities (Standard 9)
<ul style="list-style-type: none"> <li>SDG 3: Good Health and Well-Being</li> </ul>	<ul style="list-style-type: none"> <li>Good health and well-being have been included in our school's strategic plan, including its mission, vision, and values.</li> </ul>	<ul style="list-style-type: none"> <li>A new course was developed two years ago that focuses on mindfulness. More than 500 business students have taken this course and were surveyed over three years to determine if the results were sustaining.</li> <li>Ninety percent of students reported on this anonymous survey concurrent with graduation that they felt their lives had been positively impacted through the techniques they learned in this class.</li> </ul>	<ul style="list-style-type: none"> <li>In the past three years, 10 faculty have presented at open forums, regional conferences, and one national conference as a keynote speaker. We've received several follow-up invitations as a result, showing our growing influence in this space.</li> <li>Faculty co-authored two peer-reviewed cases and one peer-reviewed journal article on mindfulness in the classroom. While it is too early for citation counts, these three articles have been downloaded a total of 39 times.</li> </ul>	<ul style="list-style-type: none"> <li>A mindfulness student organization has blossomed far beyond the business school and has now been extended to six other colleges within the university, impacting 1,200 students university wide.</li> <li>Students have been invited to travel to three other universities to share their efforts, and organizers of a regional student conference on this topic invited our students to share. Evidence is that the idea is catching on at other universities.</li> </ul>

## **Assessment of Overall Impact and Discussion of Future Plans**

XYZ Business School is excited to share that our work in good health and well-being is starting to bear fruit. Here is a summary of how our work has impacted the health and well-being of students and the local and regional community, and how our influence as experts in mindfulness has begun to grow.

### ***Impact on Health and Well-Being of Students***

Our students have consistently reported that their lives have been positively impacted through the mindfulness and meditation courses that have been implemented and which all business students take at the beginning of their educational journey. Ninety percent of our students report that within three years of their training, they are still using the techniques they learned in this program. The results appear to persist post-graduation, with 90 percent of those graduates reporting they continue to rely on these techniques. We estimate we have impacted 4,200 students through our efforts so far with our curriculum initiatives towards our goal of impacting 10,000 students over ten years.

### ***Impact of Scholarship on Mindfulness***

We can see that faculty are also making a positive impact in this space. They are sought-after speakers inside and outside the university. One faculty member has been featured on the cover of Mindfulness magazine, which has a circulation of 15,000 readers. In scholarship, faculty are publishing peer-reviewed journal articles and cases. We estimate we have reached an audience of some 10,000 attendees of our faculty speaking engagements. The scholarship that has been published is in well-recognized and respected journals. The two peer-reviewed cases are being used in 25 universities by some 1,250 students. Collectively we estimate our scholarship has reached a total of 26,250 individuals so far towards our goal of impacting 100,000 individuals through our scholarship.

### ***Impact of Engagement Activities and Partnerships***

Four graduates have even been successfully leading mindfulness trainings for local NGOs, and six have started student organizations to promote mindfulness in their post-graduate schools. Our students and faculty have been interviewed in numerous media outlets, and word is spreading about the impact mindfulness is having on both students' and faculty's ability to deal effectively with stress inside and outside the classroom. Other colleges at the university have become interested in this work, and it has now been extended to six other schools within the university. There is evidence that these schools are also working with partner schools to teach them these techniques. A new Centre for Mindfulness has been created in partnership with an NGO in India focused on health and well-being of the Indian population. This Centre, created within the business school, trains corporate managers from all over India in how to manage everyday stress, and we are excited about the future of that Centre, which has attracted a grant of 8.2 crore INR (~1 million USD). This is the first partnership towards our goal of five external partnerships that collectively work to grow our influence in mindfulness techniques to improve mental well-being.

### ***Future Plans***

Our future plans include continuing in this same focus area and increasing our influence. We plan to leverage the success and resources of the Centre for Mindfulness to advance scholarship in this domain. We are working closely with the university startup incubator and initiating a project focused on the mindfulness of business founders. We will also continue to seek partnerships outside our university to extend our influence outside academia. Our future efforts will focus more heavily on joint initiatives and partnerships to begin to amplify our impact, as well as an on interdisciplinary work.

It is exciting to see that when we come together around an area that we are collectively passionate about, we can effect change at the local level and grow our influence in the region and country.

Of note in this example is that the school has one focus area, and the outcomes are *cumulative across the time period of the school's report*. The school has only just begun its societal impact plan three years ago and has accomplished much in the first three years. The assessment of overall impact is included as a narrative, consistent with how a school describes the impact of scholarship for Standard 8.

To complete the table in a cumulative fashion for the peer review team visit, the school will need to develop a system for tracking and amalgamating their results. As mentioned earlier, this could be included as a normal part of the school's annual strategic planning reporting. The annual plan that was shown earlier could exist for each of the years, with a designated responsible party then summarizing outcomes and impact across the years covered in the report.

## A Final Word on Other Considerations

AACSB is aware of some questions that have arisen related in particular to faculty. While we hope we have already addressed some of the concerns in earlier sections of this paper, a few concerns merit further attention. The questions we have received pertain to faculty workload, including a concern about heavier workloads due to new societal impact initiatives, as well as a concern that faculty might be required to participate in an initiative in which they are not interested. Of course, getting the societal impact system in place requires effort. We have found that most schools are including this work as a component of their strategic planning, and structures and processes around that project are robust enough to provide a framework for the societal impact plan. Involving faculty and student champions, as discussed earlier, is another strategy that is proving to be successful. It is our vision that schools will designate a focus area that they already have an interest in and that they have a critical mass of faculty and students who can lead the efforts to realize that focus. Careful planning and incorporation of focus area work into existing faculty assignments will go a long way toward not overburdening faculty.

One might wonder whether faculty will feel excluded if they are not participating in the chosen focus area of societal impact. It's helpful to step back and take a big-picture view of everything the school is doing. This is only one area. The school almost certainly has numerous other initiatives and activities in other areas that would be reflected in its accreditation report. Faculty are not likely to feel excluded from recognition if their work is being acknowledged elsewhere in the accreditation report.

Last, AACSB does not advocate that faculty are pressed into working in an area in which they have no interest, whether it is in curriculum, research and scholarship, or other engagement activities. However, after conducting more than 400 accreditation visits over the past two years, we've seen an emerging theme that, overall, faculty are energized and excited about this direction toward societal impact, and many want to be involved. We expect there to be a critical mass of faculty who *do* want to be a part of something that can be a prominent point of pride, and even a competitive advantage, when the business school reports its accomplishments to its stakeholders. Remember, too, that schools can scale their plans to match the available resources to contribute to this effort, so schools should not feel they have to set unrealistic goals for which they do not have sufficient resources.

Your societal impact planning will be an exciting, evolving journey. We hope this paper gives you a great start at implementing your own vision for long-lasting, important impact consistent with your school's mission, vision, and values. While it is tempting to be overwhelmed by the desire for your plan to be perfect, remember that perfection is not the goal. As the saying goes, "Don't let perfect be the enemy of good." The power of our collective efforts can change the world, one school and one initiative at a time.

## Available Resources

AACSB offers several resources to support faculty and administrators specifically on societal impact, including seminars in Asia Pacific, EMEA, and the Americas, where participants can get more practice and learn how peers are approaching societal impact at their institutions. Additionally, we offer seminars on strategic planning for those seeking more information on how to set goals, objectives, tactics, and measures of success. Group seminars can be viewed on the [AACSB website](#). Note that these seminars often fill up weeks in advance, so we encourage you to register early if you would like to attend a group seminar.

Finally, AACSB offers private on-site seminars by one of our staff members who will come to your school to facilitate the societal impact planning process in whole, or in part, if you only need help in a specific area. Please email us at [seminars@aacsb.edu](mailto:seminars@aacsb.edu) if your school would like more information about an on-site private seminar on societal impact planning or strategic planning.

## Key Takeaways



The accreditation standards ask a school to identify one or more areas of focus aligned with its mission, strategic plan, resources, and stakeholder interests. The intent can be to focus on impact locally, regionally, nationally, or internationally. The level of impact desired is the school's choice.

Identifying a coalition of champions around the focus area is key to success. The champions group functions like a steering committee, but many more stakeholders will be active in carrying out the plan.

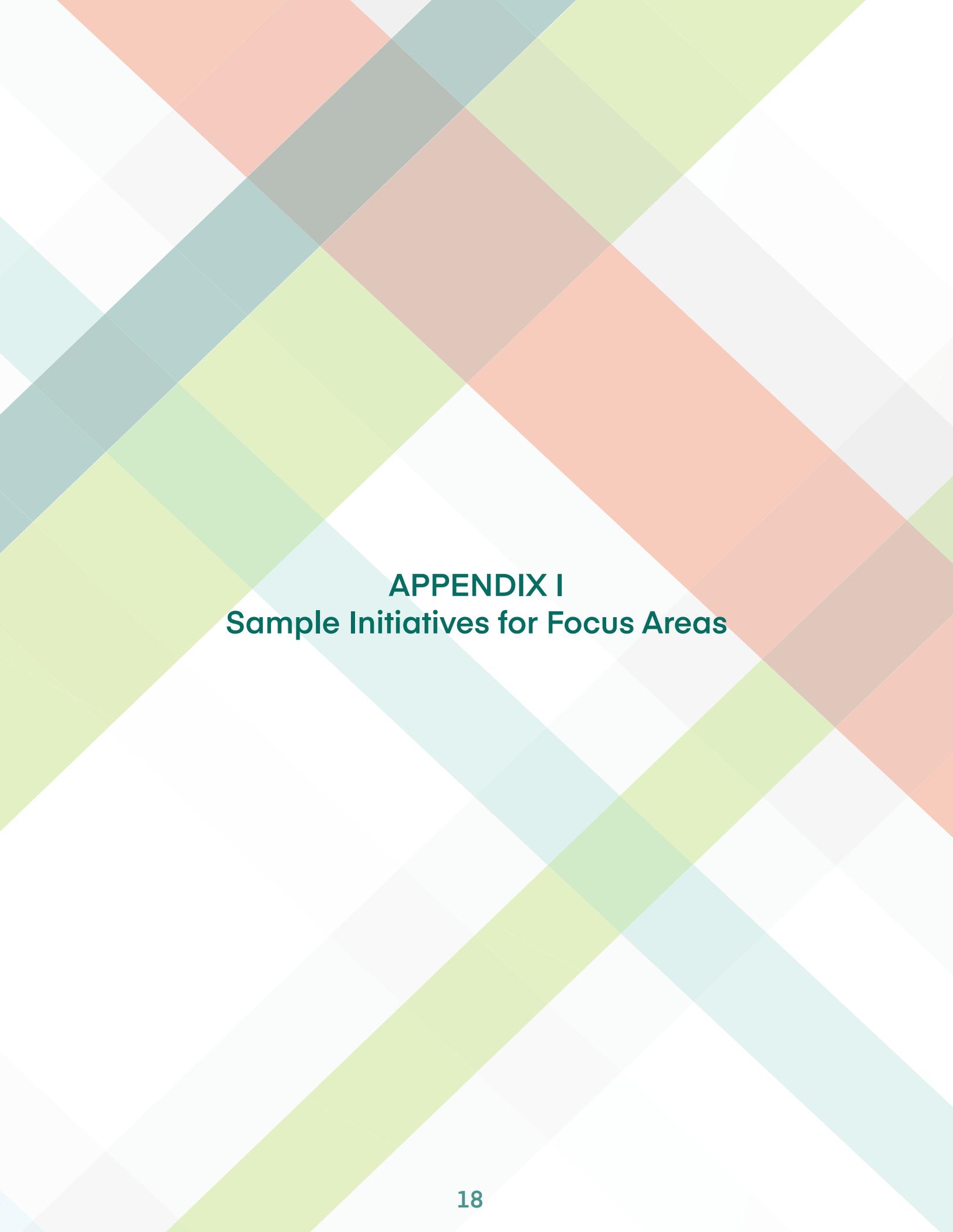
Taking an inventory of current activities will help schools see if a focus area naturally presents itself. Most of the time, a school is not starting from scratch but can leverage work that's already occurring as its focus area.

Naming a focus area in alignment with one of the 17 Sustainable Development Goals will allow schools to find partners who have a mutual interest in the chosen area and will allow AACSB to report with quality metrics as to which areas schools are working in and not working in.

Schools are not required to adopt the SDGs and their underlying goals and key indicators. We only recommend that schools use the titles of the SDG categories for classification purposes. However, a school can choose its own naming convention for its focus area if so desired.

In deciding which activities to do within a focus area, less is more. Schools ideally will start with a small number of activities and allow their efforts to mature over time.

Schools should create a societal impact plan that tracks activities and outputs annually. When it is time to submit your accreditation report (whether a Self-Evaluation Report or a Continuous Improvement Review Report), summarize the outcomes and impact in Table 9-1. Outcomes and impact answer the questions, *What difference did all your activities and outputs make over the reporting period? and How were lives or systems or policies, etc., changed for the better?*



**APPENDIX I**  
**Sample Initiatives for Focus Areas**

## Example Business School Applications by Focus Area



A school not wishing to use one of the SDG categories can name its own category. This is the purpose of the additional nonspecific row at the end.

SDG	Focus Area	Example Business School Initiatives <sup>3</sup>
1	No Poverty	<ul style="list-style-type: none"> <li>Accounting program partnering with local chamber of commerce to design and deliver a financial literacy program for the local community.</li> <li>VITA program teaching tax refund recipients how to use those funds to obtain housing and purchase shoes.</li> </ul>
2	Zero Hunger	<ul style="list-style-type: none"> <li>Partnership with College of Health to design sustainable food delivery service for home-bound individuals.</li> <li>Partnership with College of Agriculture to increase agricultural productivity and supply chain efficiency.</li> </ul>
3	Good Health and Well-Being	<ul style="list-style-type: none"> <li>Joint wellness initiative with health and human services faculty to use big data to study the causes of maternal mortality rates in the country.</li> <li>Collaboration among five business schools to work on vaccine supply chains.</li> </ul>
4	Quality Education	<ul style="list-style-type: none"> <li>Programs that increase access to university education for numerous groups, including those who are underrepresented, socioeconomically disadvantaged, disabled, and later-in-life adult learners.</li> <li>Math and reading readiness programs designed to ensure success in early college coursework. Entrepreneurship emphasis that teaches how to create a sustainable business.</li> <li>Partnership with programs outside the business school to impart business skills for students' career management.</li> </ul>
5	Gender Equality	<ul style="list-style-type: none"> <li>Partnership with engineering to create an MBA/STEM program with emphasis on creating a pipeline of women engineers.</li> <li>Initiative with partner schools and corporations to research and collaborate on efforts to reduce wage gaps.</li> </ul>

<sup>3</sup> These examples are a mixture of real initiatives we observe at AACSB schools and, where we have not seen activity, examples of possible initiatives to spur thinking. In cases where there is not a clear choice of category, schools should make a reasonable decision or add a category at the end of the table.

6	Clean Water and Sanitation	<ul style="list-style-type: none"> <li>Partnership with engineers in Pakistan to study the water crisis and come up with solutions.</li> <li>Partnership with water resources management organizations to design a water reduction plan for the university and/or community.</li> <li>Partnership with school of engineering on irrigation system improvements and water recycling.</li> </ul>
7	Affordable and Clean Energy	<ul style="list-style-type: none"> <li>Business school research initiative studying how to supply reliable energy source to areas of the country without reliable power grids.</li> <li>Partnership with the Department of Transportation to develop and disseminate a plan to lower emissions in a given area.</li> </ul>
8	Decent Work and Economic Growth	<ul style="list-style-type: none"> <li>Workforce development initiative.</li> <li>Technology skills development programs.</li> <li>Microfinance initiative in Africa.</li> <li>Partnership with Economic Development Board to study pay disparity among various populations.</li> </ul>
9	Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> <li>Cybersecurity initiatives.</li> <li>Innovative partnerships with industry that promote healthy and strong infrastructure.</li> </ul>
10	Reduced Inequalities	<ul style="list-style-type: none"> <li>Initiatives to address diversity, equity, and inclusion.</li> <li>Study of migration issues and developing possible mitigation solutions.</li> </ul>
11	Sustainable Cities and Communities	<ul style="list-style-type: none"> <li>Partnership with transportation experts to study and provide solutions to public transportation in cities with overcrowding.</li> <li>Initiative to sustain cultural landmarks.</li> <li>Partnership with communities to create additional public green space.</li> </ul>
12	Responsible Consumption and Production	<ul style="list-style-type: none"> <li>Analysis of food waste in the territory to design a system that feeds more people.</li> <li>Partnership with tourism industry to develop programs that promote job creation and promotion of local culture and products.</li> </ul>

13	Climate Action	<ul style="list-style-type: none"> <li>• Programs that promote study of climate change and contribution to mitigation plans.</li> <li>• Student projects that support nonprofit organizations seeking to mitigate climate change.</li> <li>• Development and monitoring of carbon footprint reduction plans for university and/or local community.</li> </ul>
14	Life Below Water	<ul style="list-style-type: none"> <li>• Job creation for maritime industry.</li> <li>• Partnership with the College of Marine Sciences to develop and monitor a sustainable fishing model for the fishing industry.</li> </ul>
15	Life on Land	<ul style="list-style-type: none"> <li>• Partnership with forest industry experts to use artificial intelligence technology to identify reforestation priority areas.</li> <li>• Partnership with tourism organizations to educate on the conservation of nearby mountain ecosystems.</li> </ul>
16	Peace and Justice, Strong Institutions	<ul style="list-style-type: none"> <li>• Work with current and formerly incarcerated individuals to assist them in job training, placement, and successful re-entry into society.</li> <li>• Partnership with the School of Law to increase access to legal resources for underserved populations.</li> </ul>
17	Partnerships for the Goals	<ul style="list-style-type: none"> <li>• Partnership with foundations and industry to study where computer technology is lacking and develop a logistics and supply plan to improve availability of computers.</li> <li>• Training programs on how to use the internet and other common computer technologies.</li> </ul>
N/A <sup>4</sup>	Other, please specify: _____	<ul style="list-style-type: none"> <li>• School specified.</li> </ul>

<sup>4</sup> These examples are a mixture of real initiatives we observe at AACSB schools and, where we have not seen activity, examples of possible initiatives to spur thinking. In cases where there is not a clear choice of category, schools should make a reasonable decision or add a category at the end of the table.



**APPENDIX II**  
**Sample Forms**

## Sample Template for a Societal Impact Micro Plan

**Note:** This template is provided as guidance only. A school may use its own format if desired. The intention is to help schools conceptualize their societal impact plan in one snapshot.

[Insert Name of Business School] Societal Impact Plan [Insert Academic Year]					
<b>Focus Area:</b> [State your chosen focus area(s), preferably using the SDG label]					
<b>Desired Impact:</b> [State your desired impact for this focus area. What change do you want to foster? How will you measure success?]					
Accreditation Standard	Goal	Objective	Tactics	Measures of Success	Year-End Results
4: Curriculum					
8: Scholarship					
9: Engagement Activities					

**Table 9-1**  
**For inclusion in accreditation SER or CIR school report**

[Insert Name of Business School]				
Table 9-1 Outcomes of Societal Impact Activities and Initiatives Across All Areas of the Standards <sup>5</sup>				
Focus Area(s) <sup>6</sup>	Societal Impact Strategy (Standard 1)	Outcomes Related to Curriculum (Standard 4)	Outcomes Related to Scholarship (Standard 8)	Outcomes Related to Internal and External Initiatives and/or Activities (Standard 9)
[Place your chosen focus area here, using the SDG label or your own label]  Focus Area 1 _____	[Place your desired impact here]	[Discuss how your collective efforts over the past years have created meaningful change/impact in <b>curriculum</b> ]	[Discuss how your collective efforts over the past years have created meaningful change/impact in <b>scholarship</b> ]	[Discuss how your collective efforts over the past years have created meaningful change/impact in <b>internal or external initiatives or activities</b> ]
Focus Area 2 (if applicable) _____				
<b>Assessment of Overall Impact and Discussion of Future Plans for Focus Area 1</b>				
<b>Assessment of Overall Impact and Discussion of Future Plans for Focus Area 2</b>				

<sup>5</sup>For Table 9-1, schools only show the focus area(s) in which they have chosen to work. Do not show all categories of the SDGs.

<sup>6</sup>Schools with more than one focus area can simply extend the table as shown. In doing so, be sure to discuss the impact separately for each focus area.