

Impacts of the Pandemic on Business Education: A New Era of Learning

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Times of change call on each of us to be agile and authentic leaders. Essential to getting through these challenges are the relationships we build with each other. As the global connector of business education leaders, AACSB provides platforms for members to convene and share best practices. Our strength comes from the diversity, leadership, and commitment of our members to support each other and improve the quality of business education worldwide, and if there's one thing the pandemic taught us, it's the importance of staying connected. AACSB is at the intersection of those connections with, and across, business schools.

Librarians are also at the crossroad of school success and can play a pivotal role in supporting business schools. They provide program value by enabling student success and improving employability; they partner with instructors to identify library holdings to replace course packs or textbooks (reducing student costs); and they partner with business schools (or departments) to earn accreditation or follow curriculum standards.

But no matter what role we've played in universities or within business education, the pandemic was a game-changer, challenging us to reevaluate what's been done and find better ways to lead.

From a Sprint to a Marathon

When we began to feel the full effects of the pandemic in the early spring of 2020, we made a lot of decisions very quickly, with little information, and it felt like a sprint. What we thought were the necessary "rules" (like seat time, face-to-face interaction, final grades, etc.) turned out not to be the case. Our new reality was built on the fly, and we were faced with the certainty that higher education (an institution 600 years in the making, with business schools entering the field just 125 years ago) needed to change. And although business schools responded to the crisis immediately by moving coursework online, there is a huge difference between remote learning and true online education. Change will be a much longer process as we shift from rapid decisions to questioning and redefining our long-term strategies; we're now in a marathon that requires very different approaches. But what does this mean for the future?

Prior to stepping into my role as president and chief executive officer at AACSB, I spoke a lot on the role of technology in the transformation of higher education. Evolving technology was perceived as a tool for us to streamline our work as educators but remained optional for content delivery. The pandemic changed all of that, and technology became the only means by which we could deliver education and stay connected. Were the "emergency shifts" we made sufficient to support a fully immersive online learning experience?

Impacts to Business Education

During the initial, and abrupt, transition to online learning, business schools learned a great deal about the technology and tools required to support student learning. Now that we've made it through the initial challenges, schools are exploring ways to more efficiently – and effectively – leverage the combination of in-person, online, and hybrid delivery formats. The shift to online delivery also revealed new challenges for students who may not have access to reliable Wi-Fi or dedicated, distraction-free spaces in which to attend lectures or study. Further, the disruption revealed a need for schools to embrace and configure new experiential learning opportunities in the virtual space, including study abroad trips, internships, and company visits.

Schools remain focused on maintaining the integrity of assessment and grading as they adapt to new circumstances, while continuing to rethink traditional testing and admissions requirements. The effectiveness of standardized tests also prompts the question of whether we are evaluating students at the right points in time and whether we should be exploring other ways to ensure qualified applicants will be successful in their educational pursuits. Traditional student recruiting methods are no longer reliable; campus tours and meetings with students and faculty are now online experiences, and we need to evaluate the effectiveness of those tools, as well.

We've even begun to question whether the concept of graduation is outdated, particularly given the rise of lifelong learning and the need for people to continue their education throughout their entire careers. After all, has anyone ever *finished* learning? For our graduates to succeed, we must continue to explore their workforce readiness and whether the knowledge and skills they've developed have truly prepared them for the jobs of tomorrow. Business schools, in their integral role in shaping the next generation of leaders, must have an open dialogue with business leaders across all industries to understand the strengths – and weaknesses – their graduates possess.

Faculty and instructors found themselves in different roles, as well. Virtual teaching was not simply a matter of posting a lecture online; instructors had to rethink their methods and find new ways to engage students and incorporate experiential learning in a disconnected world. Many instructors were asked to do more than just teach – they became coaches, mentors, and counselors to students and other colleagues, all while trying to maintain their own mental health. Mental and emotional health soon became elevated priorities for business school leaders so that students could feel supported and faculty could balance the significant change to their teaching style and format.

Lifelong Learning and the Business Landscape

Just as educators are adjusting to the impacts of the pandemic, business leaders also continue to adjust to the state of the economy and the new shape of the workforce. Leaders have had to take a realistic look at what's achievable, which in many cases means revising goals and adjusting strategic plans. They also must evaluate what's important to their organizations and how they can make an impact in the new normal. Changes within the corporate structure also represent changes to the skill sets required of college graduates, regardless of their degree level or type. Working in, and managing, a remote workforce comes with a host of new challenges and opportunities, and business schools must prepare graduates to succeed in both face-to-face and virtual work environments. Students will need to know how to build trust, promote connectedness and engagement, and maintain organizational culture -- all within a remote environment.

The changing needs of the workforce will also impact educational delivery. Many people now need to expand their current skill sets or gain new knowledge in an unfamiliar discipline, and the lifelong learner category of consumers has expanded greatly. While there is still a need for traditional education, like the four-year undergraduate degree and two-year MBA, demand has increased for more modularized, just-in-time learning options, including credentialing and badging. For those who need to pivot in their existing careers, these options offer flexibility and timeliness that enables them to stay relevant in their professions and maintain a competitive edge. But it's important to note that degree programs and credentialing can and should coexist; they should not be perceived as an "either/or" decision. It's incumbent upon business schools and universities to pay attention to market needs and adjust their educational portfolios to best serve learners in all their professional stages.

Agility in the AACSB Accreditation Standards

Even before the pandemic, we knew we needed to reimagine business accreditation to meet the changing needs of business education and to empower business schools to maximize their strengths in support of their own unique missions. AACSB embarked on a two-year consultative process that resulted in adoption of the new standards in July 2020, and we are very excited about how well they will serve us in a pandemic, and a post-pandemic, world. One of the guiding features of the standards is that they are based on principles, rather than on rules, better enabling our accredited schools around the world to act and plan according to their missions.

One of the most important changes to the accreditation standards, and the one that we are most proud of, is the added emphasis on societal impact. As one of AACSB's guiding principles, we believe that business education is a force for good, and all accredited schools are expected to make positive contributions to society, as identified in their missions and strategic plans. The standards are designed to empower each school to define and demonstrate societal impact in a way that best aligns with their vision, through strategic planning, curriculum, research, and engagement. We dedicate our time and resources to educating and preparing the next generation of leaders – but if we aren't making a positive impact, why are we doing it?

"I have never let schooling interfere with my education"

This quote by Mark Twain may seem counterintuitive to a discussion about education, but it drives home an important point: whether it's in school or in the broader world, we are constantly being educated in ways we don't even realize. The pandemic taught us lessons that no one could have anticipated but that are now informing what we include in our curriculum and how we shape the future of business education. We are all in this new era of learning together, and we should embrace education wherever we go.