THE IMPACT OF EXECUTIVE EDUCATION
A review of current practice & trends

December, 2017
FOREWORD

The role and purpose of executive education within business schools, whilst similar to that of the rest of a school’s activity, is also different. Generally speaking individuals and organisations spend money not to achieve academic awards (although sometimes this is very important, too) but rather see their careers and organisations transformed in some way. This can be seen starkly in this report in the data that shows an increased volume of activity in custom programmes. Executive education can sometimes sit in tension with other parts of a school’s operation, accreditation and academic research – yet, in a world where impact is increasingly important, executive education cannot be ignored.

This report has sought to understand the impact that business schools have through their executive education activity. At a time when the world is changing, it is important to step back and understand this activity. Business schools are no longer competing with just themselves – there are many private sector organisations moving into this marketplace. Digital learning is also providing opportunities as it challenges some of the means by which people learn. The REF is also asking schools to place more emphasis on impact – and this type of work is, and could further be, used for this activity. Schools also have a challenge ensuring that the topics their faculty focus on are aligned with the learning needs of the participants and organisations who work with them.

So, who is this report for? For some schools, executive education is a sizeable activity, providing millions of pounds of income that helps contribute to other activities. For others, it is smaller, but no less important given the impact it has on local economies. There are also other schools that are considering, or just starting an operation in this space. In all cases, there appears that more needs to be done to build on what has already been achieved by the sector. Ensuring there is greater alignment between the activities of a school (e.g. faculty hiring and promotion), its impact agenda (e.g. focus of research topics), the external world it is working in and how it measures the impact it has will be crucial going forward. Moreover, the failure to align in this way could result in the shift we are seeing from open to custom programmes leading to a place where this activity is no longer undertaken by a business school.
RESEARCH APPROACH

The Chartered Association of Business Schools wished to explore the impact of executive education delivered by UK business schools. As part of this study, impact was defined in economic terms, but also by the impact on individual participants, on client organisations, on universities and business schools, and on the local area/region in which the programmes are delivered. Specifically, the study sought to define:

- Size of the UK executive education marketplace
- Trend in spend over the last three years and forecasts for the next three years
- Impact of that spend using a multiplier
- Definition of executive education
- Trends in programme demand – content, length, international and delivery
- KPIs used to measure effectiveness of programmes
- Development of measurement tools with clients
- Case studies from business schools on the impact they have created, and/or approaches to measuring impact, on the economy, on clients, on individuals, and on business schools

In order to produce this report, Chartered ABS commissioned CarringtonCrisp to undertake the following activities:

- Desk research to review existing literature
- A survey of Chartered ABS member business schools
- Interviews with staff at UK business schools responsible for Executive Education
INTRODUCTION

This report seeks to explore how the outcomes of executive education, as delivered by UK business schools, are measured and to assess the impacts it has. However, there is uncertainty around the concept of impact and how it should be defined. Should it be in purely economic terms and should it include impact on other parts of a parent university where a business school is part of a larger institution, or impact on a city or regional economy?

Should impact be measured in terms of the impact on individuals who take part in an executive education programme or on the organisations who commission programmes for their employees? For individuals, how do you measure impact in quantitative terms? Can impact be assessed as ability to better do your job, promotions gained over a period of time or contribution, perhaps in revenue added? Or should individual impact be measured in terms of something more subjective such as confidence at work? Should it be measured by the individual who studied or by their boss? And when you do measure something such as confidence at work, does each school measure it in the same way?

The executive education market has been evolving in recent years and a desk review of market reports has highlighted a number of important changes – technology, providers, nature of the offer, corporate demand and more.

The importance of executive education is clear. Looking abroad, St Gallen University conduct a regular assessment of the executive education market and in 2016 found that “93% of respondents have put executive leadership development as their first or second priority for their organisation in terms of its future success.” The study also identified that the key to effective impact was “… when there was clear C-level engagement and commitment to the initiatives.”

There is also the question of why it is important for business schools. Writing on his blog in 2014, Bruno Dufour, a former business school Dean and Chief Learning Officer, identified a number of benefits for a school that delivers executive education:

- New types of client that make the school think differently
- Revenue and brand development, but also content for the curriculum, growing its relevance
- Developing the research agenda with a focus on corporate issues
- Current students benefiting in terms of skills, knowledge, recruitment and career opportunities
- Involving organisations in programme design, lecturing, internships and governance

However, business schools are finding that the executive education market is changing.

Paul Almeida, Senior Associate Dean for Executive Education at Georgetown University’s McDonough School of Business suggests that “…business schools are, at best, only accessing 20% of the available executive development budget.” In an article for IEDP, Almeida points out that the market in developed economies has shifted: “There may still be space to grow in places like Asia and Latin America where the industry is less mature, but standard open enrolment programmes are going to decrease in revenue or decrease in contribution percentage because there is going to be so much competition [in mature economies].”

Almeida further highlights that “the real danger in executive education is to go after the marginal customers – the ‘build the programs and the customers will come’ approach. That only works when there is no real competition. But specialisation that plays to your strengths in the right playing field will lead to sustainable success.”

For schools, Almeida suggests “this is an exciting time to be in executive education because of all the changes. I think the rewards are going to go to people who are willing to be innovative and explore what is possible. The worst thing you can do is to imitate someone in the wrong place, badly, and too late – and too many people are doing that.”

2 http://blog.educpros.fr/bruno-dufour/2014/03/07/developing-executive-education-think-twice
However, measuring impact remains a challenge in the evolving executive education market. A survey of almost 1,000 executives from Europe, the Middle East, Japan and China, conducted by the FT and ie business school found that “although organisations have attempted to measure the impact of executive education and leadership development, they don’t always succeed - despite this being a priority when choosing the right programming.”

The study reported that where assessment of impact has taken place, the focus has tended to be on four items:

- Employee satisfaction
- Customer satisfaction
- Employee engagement
- Revenue, profit and margins

The study reported: “In terms of the measurements showing the impact of these programmes on their organisations, only 37% report seeing a tangible impact on employee engagement, 34% see benefits in terms of customer satisfaction; while revenue, profit, and margins, and employee satisfaction both return figures of 32%.”

The Chartered Association of Business Schools surveyed their members through an online questionnaire. Data was collected during May and early June 2017. Forty-nine member schools responded to the study, of which 88% already have an Executive Education offer. Just under half have had an Executive Education offer for more than 10 years and just under two-thirds (65%) do business outside the UK.

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DEFINING THE OFFER

In attempting to determine the impact of executive education, the first step is to define executive education. For most schools, the definition begins with short-course non-degree programmes, what are often called open programmes. Beyond this, many schools also have customised programmes, usually developed for a particular organisation, but often including elements drawn from existing programmes. More than 80% of the responding schools include open and customised programmes in their definition of executive education, but it doesn’t stop there.

Just under half (44%) of responding schools include Executive MBAs and 31% include Executive Masters in their definition of executive education. A further 28% of the respondents include DBAs, 13% include MOOCs and the same number add in apprenticeships. Given the various definitions of executive education held by schools, it is difficult to reach a fixed view of the potential impact in economic terms.

![How business schools define executive education](chart.png)
BUSINESS SCHOOL CASE STUDY 1: NEW PROVIDER

Although the business school previously delivered an MBA offer and some workplace learning, it was not a substantive executive education offer. The arrival of a new Dean with a background in entrepreneurship has revitalised the school’s strategy, recognising that repositioning it as a genuine business school would not be possible if all it was doing was teaching undergraduates with a small percentage going on to postgraduate studies.

Much of the previous work has been developed through an ERDF project that sought to help SMEs and micro-SMEs with leadership skills, personal and staff development and impact on the bottom line. Historically, this has meant a local market, but consequently it has also resulted in small scale activity which has been easier to manage.

The Vice-Chancellor has reinforced the role of the university as a regional anchor, but also highlighted the need to broaden horizons to get scale. As part of this growth, work is being undertaken to redevelop the MBA offer, focusing on entrepreneurship, global links and networking. The MBA in the local market has been seen as a part of the executive offer as many of those taking part have been in senior positions in SMEs or owners of such businesses. As such the MBA has been a key business engagement tool, leading to other benefits from the relationships developed with firms.

Growing the MBA means a bigger commitment and an ambitious outlook, although it is recognised that such an approach involves a degree of risk.

The other key element of the executive education offer is workforce development, now being lead by the apprenticeship agenda. Previously, the School had hundreds of participants on a co-funded model with students on day release.

The apprenticeship model is different, providing for up to three cohorts of full-time employees each year taking a Chartered Manager degree apprenticeship. No longer, is an ‘apprentice’ a 16 year old in a hard hat. The funding mechanism is good for universities and the approach means that it is open to those who already have a qualification so long as it is in a different field, replacing previous models which prevented those with equivalent qualifications from studying again.

The new MBA is being mapped against the Level 7 Standard for the Senior Leader Master’s Degree Apprenticeship, with the aim of allowing someone to graduate with an MBA and attain the CMI’s Chartered Fellow (CMgr FCMI) status, potentially funded by the Levy.

Ultimately, there is an opportunity to re-establish business input to the wider curriculum through internships. The apprenticeship mechanism can be used to re-engage business; to start a conversation with employers about how they can use the levy with the business school. Starting with an a la carte menu offering which examines where the business school might add value in an organisation, it builds into how an employer might also help the business school, be that public lectures, in developing the curriculum or more. Already, the impact has been seen in the reestablishment of a business clinic project where 80 second year undergraduates working in teams have worked in projects commissioned by businesses.
DELIVERING THE OFFER

The nature of executive education delivery has been changing in recent years. Technology is inevitably playing a larger part in delivery with programmes delivered entirely online or in a blended format. As well as evolving delivery tools, there is evolution among providers and sometimes bringing both together. Both Accenture and McKinsey now have digital learning solutions and in some cases, schools are collaborating with private sector providers to deliver executive programmes.

Among the survey respondents, more than half collaborate to deliver executive education either internally with other faculties and departments or with private organisations; almost 3 out of 10 (29%) work with external consultants.

While almost all schools use classroom teaching to deliver their programmes, more than 60% also use experiential learning, coaching and/or digital/online learning.
In recent years, the learning experience offered through executive education has grown beyond the end of the programme or the material delivered in the classroom. Schools have chosen to provide additional support to participants, both to help embed and deepen the learning as well as developing a more attractive and competitive offer. Just over 4 out of 10 (42%) of schools responding to the survey provide support on all their programmes, while 34% do so on some of their programmes.

The nature of the support varies between schools. Around 6 out of 10 (62%) of schools simply offer discounts on further study and 55% provide alumni programmes. However, just over half go further to strengthen the learning; 52% offer coaching and the same percentage offer access to teaching staff to refresh learning or clarify learning.

Delivering the programmes often falls to existing academic staff and adjuncts from outside a school, but the administration, the sales and marketing, the programme development and the after-programme support, often involve non-academic staff. Asked about non-teaching staff numbers supporting the delivery of their executive education offer, the figures varied widely among respondents. Five of the participating schools only have 1 person supporting their programmes, while one school suggested it had 150 people in support roles. Twenty schools in the study have five people or less in support roles, while five schools had 10 or more support staff.
The executive education offer started four years ago, growing out of existing work in a particular research centre which had a strong legacy and history. Initially, support came from a devolved government initiative supporting leadership programmes, but has grown subsequently with clients such as Nestle, EY, PA and Serco.

The offer is still small in nature with just two staff supporting academics to do engaged work, largely based around the school’s values of delivering social, economic and public value; consequently there is less pressure than there might be to generate substantial revenues.

The school would like to grow the projects that it delivers, especially in the public sector, but finds that large projects inevitably hit a procurement barrier which is difficult to overcome for a small provider. The investment and resource needed to pass through tender requirements makes it difficult to get on delivery frameworks.

Although the offer is relatively small, there are regional connections which have led to stronger employer engagement. In turn, employer engagement has produced student placements and projects as well as propelling and enriching the research agenda in the school. The reach of the offer is sometimes extended by drawing in resource from other parts of the University and has recently helped deliver projects for Indian and Chinese clients by utilising staff from the Engineering department. The central CPD unit within the University has also helped deliver an innovation programme for a water utility firm.

Measurement of impact is largely limited to course evaluations among participants. While such measurement is important, it is not felt to be sufficient and the school would like to undertake longer term longitudinal studies to better assess impact.
THE NATURE OF THE OFFER

The detail of the executive education offer among the responding schools extends beyond whether they offer open or custom programmes. Provided with a list of 21 fields in which they might be providing open programmes, at least four responding schools offered courses in all of the options listed. More than half the responding schools provide courses across six different fields:

- Leadership
- Strategy
- General Management
- Change Management
- Entrepreneurship
- Finance

Open programmes offered in the last three years
Among these six, it is Leadership and General Management programmes that attract the most participants and the greatest income. Over the last three years, 60% of the schools have had the most participants in Leadership programmes and 35% in General Management. However, Project Management, Sustainability, Governance and Supply Chain were all identified by one school as being their most popular programmes.

Over the last three years, 57% of the schools have derived their greatest income from Leadership programmes and 41% from General Management. In total 15 different fields for open programmes were selected as having delivered the greatest income over the last three years suggesting some overlap between programmes and perhaps some change over the three years as to which delivered the greatest revenue.

Some of this changing pattern of demand can be seen when schools are asked in which fields they have seen the greatest growth in demand over the last three years. Although 41% of schools have seen the greatest increase in demand for Leadership programmes, almost 1 in 5 schools suggest that the greatest demand they have seen has been in the fields of entrepreneurship, general management and change management. In total, 15 different fields are identified by schools as having delivered their greatest increase in demand over the last three years. Beyond those already mentioned above, there is a long tail with no other field selected by more than 10% of respondents. Three areas - data analytics, marketing and sustainability – were each selected by only one school.

As well as asking which fields of study were growing or declining in importance, the study sought to better understand where demand was coming from. Sectors showing the greatest increase in demand in the last three years have been Public Administration, Finance (Other than Banking or accounting) and Banking. In total 24 different sectors were identified as having the greatest increase in demand in the last three years. Sectors showing the greatest decrease in demand in the last three years have been Energy, Oil, Gas and Mining, Charities/Not for profit and Public Administration. The data suggests that perhaps the Public Administration sector is of a fixed size and while some schools seem to be capturing that market it is at the expense of other providers. The decline in the energy, oil, gas and mining sector is perhaps not surprising given the fall in oil prices in recent years.

Looking at patterns of demand at a further level, schools were asked what type of people were taking part in their executive education programmes. The greatest increase in demand in the last three years has come from Apprenticeships and Middle Management, Graduate Entry level staff demand has been flat, while the biggest decline has also been in Middle Management, although it was only identified by 7% of the schools.

![Demand changes at different levels](image)
BUSINESS SCHOOL CASE STUDY 3: RUSSELL GROUP INSTITUTION

The executive education offer began four years ago with the recruitment of an experienced professional from another institution. The offer has subsequently evolved at a number of different levels, beginning with a low entry cost series of seminars for corporates.

Prior to the launch four years ago there was little or no serious corporate connections beyond some Knowledge Transfer Partnerships (KTPs). Using an approach based around visibility then advocacy, the school has begun to build a position in the marketplace through a series of Executive Learning Partnerships attracting employers including JP Morgan, Ordnance Survey, Cisco and the RNLI. The relationships built with employers have been as much about the school delivering, as they have been about the employers setting the agenda. One result has been an event run on the subject of gamification which an employer has been using in their business.

The second tier of delivery is based around consultancy, often with events run on a theme for diverse employers and then run again in-house for a specific employer. The school’s open programmes portfolio has been redesigned and aligned to the themes of the newly validated part time MBA for 2018 offering up-to-date quick access development for senior managers preparing for a more strategic role. Many of these programmes are on subjects such as strategy, finance and customer experience.

However, the nature of the academic staff at the school, with a strong interest in research, has meant that delivery of the executive education offer has often been through flying faculty and adjuncts. The need for outside resource has also been highlighted in the teaching experience with the school recognising that there is a difference between working with students in a lecture theatre and chief executives in a boardroom. To that end the school has deployed its extended educator network including Professors from other schools, senior military leaders, members of parliament and Chief Executives from industry to broaden the learning of its students.

The arrival of the apprenticeship levy "is potentially a big game changer in the next five years". Already the school has added a corporate qualifications offering to its Executive Education portfolio and includes the alignment of its part time MBA to attract levy funding and is also developing a Level 7 Non-Executive Directors programme. The term ‘apprenticeship’ has been a somewhat difficult concept to grapple with in a Russell Group environment. The school has been at the vanguard of changing the narrative and has put forward a compelling industry-led case to engage in Level 7 qualification programmes that can attract levy funding.

With 91 universities now registered to deliver programmes that can attract levy funding, business schools will have to consider how they can best adapt their offer if they are to compete in this particular corporate marketplace.

Many of the school’s corporate partners are paying substantive levy payments far exceeding their normal learning and development budgets, part of a total levy pool across the UK of around £3 billion per year, and the school has been agile in its response. The school’s 2018 part-time MBA is in the process of being mapped to the standards in order to attract levy funding and fully respond to its corporate partners’ needs.

The impact of the levy may be even greater with the potential for graduate development programmes in companies to disappear. Instead employers will use the apprenticeship route as a recruitment tool, with students studying for a degree through an apprenticeship, possibly all the way through to Masters level, and completing their studies without the debt of student loans.

Increasingly, the school is finding that learning and development budgets are being cut or replaced partially by corporate organisations seeking executive development programmes that can attract levy funding.

Top of the delivery tiers for executive education are ‘in house’ customised programmes and the school is now gaining market share in that space. The school recognises that winning custom work is challenging and requires a strong brand reputation, potentially helped by triple-accreditation, fit for purpose buildings and accommodation, which is all in the pipeline.

In the absence of current a custom built facility the school uses the facilities of its corporate partners for its executive education delivery. However a new building on campus is being constructed which will include space for the business school. The school has been chosen as a preferred supplier for executive education for the Commonwealth Enterprise Investment Council and overall, believes its expanding executive education portfolio has arrived at an exciting place.
THE CHANGING NATURE OF THE OFFER AND THE MARKET

“We are a few months into an ambitious growth plan in executive education activity and should report quite different results in the next 12-24 months. That said, with so many changes in the external environment, who knows what will actually happen!”

Respondents to the survey were asked for their perspective on how the executive education market has changed over the past three years and might change in the future. Schools were provided with a series of statements and asked whether they agreed or disagreed with them.

Perhaps not surprisingly, given the role that technology plays across so much of higher education today, 82% of the responding schools, agreed that the use of technology for delivery has increased. In the same vein, 60% of schools agreed that online delivery has increased. While delivery through technology often involves significant upfront investment, the ongoing costs can be much lower than traditional classroom formats and feed into other trends observed by schools in recent years.

Just over three-quarters (77%) of respondents agree that marketplace competition has grown with none disagreeing. A reflection of the competition sees 80% of schools suggesting that price pressures have grown.

Factors causing change in the executive education market

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Another facet of growing competition has seen business schools seek new options to spread costs and extended offers in the marketplace as they seek to win new business. Two-thirds of business schools have seen growing collaboration with private organisations to deliver programmes as well as across the parent university of a business school. However, there is little sign of collaboration between business schools; while 20% have seen growth in such collaborations, 33% disagree.

Despite growing competition and price pressures, two-thirds of the responding schools agree that total revenues have grown and the number of custom clients has also grown. Schools also report that the number of participating individuals has also grown, but only 60% of schools agree with this statement, reflecting the wider market view of a shift from open to custom programmes. Another reason for slower individual growth may be the 45% of schools that report increasing problems gaining visas for international participants.

The other significant market trend recognised by schools is the 63% who agree that the Apprenticeships Levy is increasingly competing with training budgets. Employers finding themselves with significant funding to spend through the levy are putting fewer resources through traditional training budgets and instead are seeking to find opportunities to use their levy funding to develop their staff.
Looking three years into the future, the overall pattern of changes is similar as to the last three years, but the emphasis on different trends varies; competition will continue to grow, collaboration will expand, but so will participation and revenues.

Almost all schools (97%) believe marketplace competition will grow with 80% expecting price pressures will continue to grow. Despite these changes, 87% anticipate rising revenues, 73% see the number of custom clients increasing and 53% believe there will be an increase in individual participants on programmes. In the past three years, only 31% agreed the number of international clients had increased, but looking forward this grows to 77%.

Again, not surprisingly, technology is set to be a major driver of change in the next three years. More than nine out of ten (93%) of responding schools believe that the use of technology to deliver programmes will increase while 90% expect online delivery to increase.

Collaboration will grow further, most significantly with a parent university where 90% anticipate such a change going forward. Just over seven out of ten (73%) foresee greater collaboration with other organisations and half agree that there will be greater collaboration between business schools.

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The table shows the percentage of schools indicating their level of agreement with various changes expected in the next three years. The categories include:
- Marketplace competition will grow
- Use of technology for delivery will increase
- Collaboration across our parent university will grow
- Online delivery will increase
- Total revenues will grow
- Price pressures will grow
- International clients will increase
- Collaboration with private organisations for delivery will grow
- The Apprenticeships Levy will increasingly compete with training budgets
- Number of custom clients will grow
- Problems with visas for international participants will increase
- Course lengths will generally continue to get shorter
- Number of individual participants will grow
- Collaboration with other business schools will grow

The color codes used in the table represent the level of agreement:
- Deep blue = Definitely agree
- Red = Mostly agree
- Yellow = Neither agree no disagree
- Light blue = Mostly disagree
- Black = Definitely disagree
BUSINESS SCHOOL CASE STUDY 4: REGIONAL CENTRE

The school has both an open and custom executive education offer, delivering postgraduate programmes for middle to senior managers and undergraduate programmes at level 5 to early and mid-level managers. In addition, the school offers diplomas in leadership and management mapped onto the CMI Leadership framework.

At postgraduate level, the programmes tend to be derivatives of the school’s Executive MBA along with PG Certificates, Diplomas or modules with credits.

The custom approach involves working with companies to identify needs that the school could develop with them. More often the executive education offer is sold more as a CPD framework, with students only infrequently returning to convert their studies into a more formal academic qualification.

Historically, programmes have been mapped on to CMI Level 5 and now the school is interested in the Level 7 trailblazer apprenticeship group. The school then intends to map its Executive MBA on to these standards.

Previously, the Executive MBA numbers were propped up by the PG Support Scheme, with the programme initially offered for free which disguised trends in the true levels of interest.

For the school, the market is largely regional, but they have had national organisations that they serve. Some regional clients also have international operations with an engineering firm taking them as far afield as the USA to deliver programmes.

Work began with this client through an organisational needs analysis accompanied by individual training needs analysis. Existing programmes were then tweaked to meet particular needs and developed further as evaluations were undertaken and the businesses grew internationally.

However, more work needs to be done to assess impact. Much of the current evaluation tends to be based on qualitative judgements, talking to individuals or commissioning managers. An account management system means regular client meetings to understand impact. The school offers the option of evaluation six months after a programme, but not all clients take this option.

The relationship with the engineering client has developed to such an extent that there is now a strong collaborative approach with an emphasis on creative thinking and problem solving. The relationship even goes as far as holding graduation ceremonies for staff who have completed programmes.

To date the school has done little remote learning, preferring to deliver blended approaches to study with delegates valuing face-to-face study that can signpost deeper theoretical frameworks for online study. However, the school anticipates its flexibility and adaptability becoming more important elements of their offer given current market uncertainty. In the short term, there is a fear that a lack of clarity around the impact of Brexit will be a hindrance as some organisations take a step back and delay staff development plans.
INDIVIDUAL AND CORPORATE IMPACT

“The School has only recently started to develop its Executive Education offering and revenue streams are very small at the moment. We have been delivering a significant number of events free of charge - to stimulate demand and interest in our programmes. This has worked with significant uptake of places on our established MBA - which is now delivered in a very flexible, block manner. We have also used these programmes to act as a catalyst for building relationships for securing applied research through the KTP initiative.”

The initial purpose of this research was to consider the impact of executive education as delivered by UK business schools. While there is some clarity around the financial impact and thus it is possible to calculate, by way of a multiplier, the potential impact on the regional and national economy, a significant question remains – how does executive education impact on individual participants and their employers?

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**When is impact measured by business schools**

- Immediately upon completion of a course
- Six months after completion of a course
- Three months after completion of a course
- Other
- Two years after completion of a course
- One year after completion of a course
- Beyond two years after completion of a course

Percentage of business schools
Almost all schools (93%) conduct an assessment of impact immediately upon completion of a programme; 40% also do so six months after completion of a course. Surveys are the most popular form of impact assessment. However, just over half (53%) assess impact on the volume of repeat business, while just under half (47%) use KPIs agreed in advance with clients.

The difficulty of surveying a participant immediately upon completion of a programme is that they can have little sense of how their studies will impact them on return to the workplace. Such instant surveys may be able to assess the quality of course delivery, the facilities used to deliver a programme and the content of a programme. A survey may be able to measure delivery against expectations and even a sense of feelings about potential impact on a participant – do they expect to be able to do their job more effectively, do they believe they will be more confident at work, etc? However, as a measure of impact such an instant survey is of limited value. Schools are also likely to use different questions, different measures and different values, making comparison between institutions difficult at best.

Those surveying six months after completion of a programme are likely to get a better sense of impact. A student will have had sufficient time back in the workplace to consider carefully how valuable their studies have been. However, whether they are able to isolate the impact of their studies compared with other factors that may have changed and thus impacted on their effectiveness – a new boss, a promotion, a salary increase, changed working practices or some other factor – is again open to question.

One potential approach might be to simply consider a net promoter score. In their financial statements, London Business School in 2015/16 indicate an increase in the net promoter score for their open programmes from +64 to +69 and a decrease in the score for custom programmes from +79 to +74. At the same time, the corporate client net promoter score for custom programmes increased from +73 to +78.

Among those using KPIs to measure impact, 90% develop them in collaboration with organisational purchasers, although half use KPIs based on previous delivery.

### Approaches to measuring impact used by business schools

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surveys on completion</td>
<td>80%</td>
</tr>
<tr>
<td>Volume of repeat business</td>
<td>60%</td>
</tr>
<tr>
<td>KPIs agreed with clients in advance</td>
<td>50%</td>
</tr>
<tr>
<td>Surveys six months or more after the event to assess impact</td>
<td>20%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
</tr>
</tbody>
</table>
Asked what aspects were measured when assessing impact on individual participants in executive education, five items stand out:

- Clearer strategic thinking and approach
- Increased personal confidence at work
- Improved leadership
- More effective problem solving
- Increased influence in their organisation

Each of the above items was selected by more than half the responding schools. Fewer than 30% of responding schools measure the following items:

- Better project management
- Better communication skills
- Perceived greater credibility among colleagues
- Better time management
When assessing corporate impact of an executive education programme, almost eight out of ten (79%) responding schools review the feedback from individual staff taking part in programmes. Just over half (52%) seek to assess the achievement of specific organisational goals. Of course, as with individuals, it is not always possible to assess the impact of executive education in helping achieve these goals without separating the impact of other factors. Just under four out of ten schools (38%) also assess customer satisfaction.

Fewer than 20% of the responding schools seek to assess the following items when reviewing corporate impact from an executive education programme:

- Staff retention
- Financial performance of the organisation
- Shareholder value

Anecdotally, some corporates do use staff retention as a measure of the success of an executive education programme, especially where there has been low retention in the past. However, high retention is unlikely to be a measure that can be used universally as not all organisations will see it as a benefit, meaning that without an injection of new staff and new ideas an organisation may lack a creative edge and begin losing business to competitors.
CORPORATE CASE STUDY 1: NATIONAL INFRASTRUCTURE PROVIDER

Within the sector the organisation identified a leadership capacity and capability gap at senior, middle and junior levels. Previous work had been undertaken at a senior level to create a leadership pipeline across the sector, but significant new investment in infrastructure meant that work was required to develop skills across the sector supply chain.

An Academy has been created with a business school to deliver programmes for senior leaders, emerging leaders and first-line leaders. Our partner has worked with us to survey the supply chain to understand changing capability needs for the future. This data was used to redesign the programmes to better align them to metrics we can measure in future and close relevant skills gaps in the sector. The programmes seek to deliver core leadership and strategy skills alongside commercial, contract, financial, product and portfolio management skills. Through skills development, the programmes seek to build productivity.

The aim is to create an engaging and immersive experience, offering academic qualifications including a Postgraduate Diploma, a Postgraduate Certificate and a Degree Apprenticeship in Leadership and Management. The organisation has fully funded the development of the Academy as well as contributing 50% of programme costs for participants from the sector supply chain to ensure that small firms, who might not otherwise have access to L&D programmes, can benefit and play a part in developing a talent pipeline.

Evaluation of the programme with clear metrics has proved hard to undertake. Initially, consideration has been given to how well the programmes have been received and the numbers seeking to take part. A full evaluation of a previous senior leadership programme has been completed and elements from it used to review the new Academy programmes.

A measure of successful talent development has been identified based on those who have taken part in programmes being promoted to roles that organisations were trying to fill. Data has also been gathered on the impact on previously identified skills gaps, the development of transferable learning, tangible experiences in the workplace and the growth of more commercially skilled leaders in the talent pipeline.

However, it is difficult directly to tie changes back to participation in the programmes with measurement tending to be subjective. No specific return on investment measures have been created for productivity and efficiency. The wide spectrum of programme participants also makes measurement difficult.

One further measure has been considered. A sector-wide Chartered institute is reviewing and revalidating all the programme materials. Should the programmes become accredited then they will have an external benchmark that demonstrate the programmes meet the desired needs of the industry.

Financial measurement is possible on occasions. The interviewee had previously worked in the retail sector and found that when leaders at separate retail outlets went through a development programme, it was possible to identify a profit difference of up to 20% compared with stores where no one had been through a programme. Other factors could still be deemed responsible for profit increases, however the pattern of change was consistent across a high volume of data tied to development programmes.

Working with a business school, the organisation found that the academic content added value to the programmes. Although other private training providers offered appropriate content, there is an intrinsic link between academic learning and career progression. The academic brand also means that the programme is recognised across the sector supply chain and consequently provides individuals with a transferrable qualification across companies. A business school partner also provides the internal machinery and experience to market the programmes across the sector, getting details out in different media.

The business school you choose and the individuals you work with also make a difference.

“We’ve worked hard to get the team out of the academic mindset. It’s like working with an academic partner who is like a private sector organisation without trading one approach off for another. You don’t get this with every business school.”
In 2010, the firm sought to introduce a leadership programme for its staff globally. A local business school partner was chosen, in part because individuals taking the programme could also gain an academic qualification, but also on the basis of price, professionalism and flexibility. The school was also able to provide translation of course materials for international staff where required.

Although private training companies were considered, the cost was higher than the business school and they were unable to provide academic qualifications. The offer seemed to be no better for the extra cost.

To date, 200 managers have completed the programme with staff participating from around the world at locations in the UK and USA. Each programme consists of four two-day sessions over one year.

The motivations for the programme were focused on increasing knowledge, awareness and skills among staff, ensuring a consistent approach to management and developing leadership across the business. There was also a desire to build relationships across the world, with managers learning from each other, growing collaboration and cultural understanding. Programme groups had mixed nationalities to support the objectives.

Although there was a desire to measure the impact quantitatively, the complexity of doing so might have meant it never happened. It has been difficult to pinpoint quantitative measures with many other changes taking place in the business and the environment it operates in. However, reduced labour turnover, reduced absence and improved external customer satisfaction all provide indicators of progress.

Other considerations include data from an employee satisfaction survey, increased requests for training, increased team meetings and managers realising the importance of people not processes. However, all of these may be related to other changes in the business and determining a causal relationship between the training and the outcomes can’t be proved. Despite the lack of certainty, managers are more frequently seeking help from HR. Although some managers have been doing similar jobs for 20 years, they now appear more aware of their vulnerabilities.

Bringing managers together from locations around the world for the programme helped build communication across functions and countries, meaning managers knew who to go to for particular issues. Some even set up shared digital platforms to discuss business issues.

With the company doubling in size through a merger, more managers are put through the programme each year. As the international nature of the business grows, the programme needs to become more global, offering it in languages other than English. At the same time, the benefit of gaining a British academic qualification has become less clear with the degree not always recognised by international employers. However, while up to three-quarters of the managers who have been through the programme have achieved credits for an academic qualification, only a handful have gone on to acquire a further qualification.
CORPORATE CASE STUDY 3: GLOBAL ENGINEERING COMPANY BASED IN EUROPE WITH OFFICES WORLDWIDE

The aim of the programmes is to grow the company by developing the skills and abilities of the company’s top 300 executives.

During the programme, each cohort is asked to undertake a strategic project that addresses a major issue that confronts the organisation. A cohort is divided into five multi-cultural and multi-disciplinary groups, enabling managers to work within and across teams to improve company-wide decision-making.

The syndicate groups change daily and are constructed to be as diverse as possible. The participants choose personal development objectives which they share with their group and they get feedback on their progress at the end of each day.

There is faculty support throughout the process for both the content of the project and the way in which the teams work together. Following the programme, face-to-face modules are provided to continue growing collaboration.

There is a core facilitation team which works closely with the faculty teaching the ‘content’ sessions to link what is being discussed in these sessions with the projects and the personal development objectives.

To maintain the learning, each participant has a coaching conversation with one of the facilitation team, plus a follow-up call three months after the programme finishes.

The programme involves two simulations, one around reputation and responsibility with a live case study and a second that takes delegates onto a simulated equity trading floor to understand the impact of external events on the company’s share price.

Networking is a key objective of the programme and so the programme includes an online platform which links participants on one cohort to those they don’t know on other intakes.

There is also a mentoring scheme in which participants from one cohort act as mentors to those coming on future programmes to boost their ability to get the best out of the programme.

Finally, on completion, all participants are awarded a certificate of completion.

The participants themselves are asked to rate the programmes on relevance of content, quality of delivery and value of learning. This ‘reaction’ level feedback is supplemented by a survey that asks participants to rate their knowledge and skills before and after the programme. This indicates that participants have achieved significant improvements in their ability to work as a senior leader, work across boundaries; deploy strategy; and increase the competitive edge in the business. There is now a significant waiting list of candidates for this programme, which is arguably an even more compelling testament to its true effectiveness.
IMPACT ON BUSINESS SCHOOLS

“I think that executive education plays an essential role in business schools. It helps academics be even closer to business, which is essential for their research. Building brilliant links with organisations boosts student employability and forges links to create industrially funded research.”

However, benefits extend beyond teaching and research. More often, it is the benefits that arise from relationships that are most significant. One school commented “executive education helps us build strong and strategic links with industry and this positively impacts on recruitment, attracting relevant industry speakers, student placements, routes to employment, etc.”

Simply having an executive education offer raises awareness of an institution with an audience that might otherwise not see the potential and relevance of that institution to their circumstances. Exposure to key regional employers was highlighted by one school with follow on benefits such as case study guest lectures as part of undergraduate programmes, site visits, academic staff learning from changing business practice and placement opportunities for students and employability options for graduates.

Several schools identified an impact on curricula delivery with one school commenting, “it’s a chance for academics to engage with organisations. There’s some evidence that delivery methods used in executive education get applied to non-executive education programmes.” Another highlighted the value of executive education in “providing market insight into challenges facing strategic partners and the opportunity to align research effort towards client problems.”

Business schools also highlighted impact with other audiences. Executive education can help increase engagement with alumni, provide ambassadors for recruitment, CPD opportunities for faculty and material for impact surveys for REF.

For business schools themselves, the impact and benefits of offering executive education are many. Of course, revenue is important, but revenue without profit may add little value and given the competitive nature of the marketplace, the investment of time in establishing an executive education offer may not be worthwhile.

Many schools see the impact of executive education in their other teaching activities. Schools list knowledge creation and case study development as benefits of their executive education. Adding knowledge goes further in some cases, supporting KTP grants for commercial research and exposing the school to real-world scenarios. One school commented “Recent business collaboration and experience help academics stay in touch and relevant, provide access to potential research collaborations and information, help with innovation, build networks and grow profile”.

The connection to research is also an important benefit for many schools. One school recognised a “...virtuous loop between research, UG/PG teaching, consultancy and executive education.” Beyond this, the school added that its “... executive education builds relationships with influential individuals that leads to student opportunities, consultancy requests and research access. The financial benefits are currently limited as we are early in our journey, but there is ambition to grow these significantly over the next three years.”
Like many providers, the school uses a range of surveys to assess impact at different times, but the effectiveness of such tools is questionable. Each course has its own survey to assess satisfaction with a programme, but more than that is largely determined by the client appetite for more detailed assessment. Among the most effective tools to measure impact at an individual level is 360 degree feedback, but it means executives filling out more surveys which is not always popular.

Other studies of impact in business have found that it is often not the individual who determines impact, but those that they lead or work with. For Chief Executives it is sometimes their interaction with their top team that then determines the impact on the organisation through the top teams own actions. A smart Chief Executive understands the gaps in their ability and builds a team around them accordingly. Rather than a hero model of leadership, there is a more collaborative approach, leveraging others’ talents as appropriate.

With custom programme it can be easier to assess impact, especially if a significant cohort from an organisation take part in a programme. It is perhaps easier to measure the corporate impact of a team or a level of management than it is with a single individual.

For those responsible for learning and development in organisations, assessing impact is the Holy Grail of executive education. However, even when there is demonstrable evidence, it can still be problematic. When a school can show success in one industry, it is not always clear how it applies to another. An argument can be made that leadership skills are similar in any context, but you can only conduct analysis in the context of the organisation that you have worked with.

The objective for the school is not just to sell an executive education programme, but also to sell an impact measurement process. However, for some organisations cost can be a barrier.

Technology may offer an opportunity for measurement. Systems are being developed that use artificial intelligence to assess individual learning needs and these same systems, with sufficient data and on-going testing, might also be used to measure impact on an individual, even going so far as to recommend online learning or other tools to help executives speed their development.

Looking at the wider market, the school believes that in the UK the open programme market is largely mature, although this is not necessarily the case in some emerging economies. Largely, the school only wins open programme business when it is taking it away from competitors. Few new entrants are entering the open programme market.

At the top end of the custom programme market, executive education is getting more like consultancy. The overall market is growing, but business schools are not necessarily seeing all that growth themselves; some of the leading management consulting firms now have a significant role in the executive education market place.

The biggest recent change in the UK market is the introduction of the apprenticeship levy. The school has introduced level 6 undergraduate programmes, but is selling them more in what would previously have been seen as the executive education space. One client has committed to sending 40 managers each year for the next three years on one of these level 6 programmes. With such a commitment the school can customise the offer, delivering in part in the workplace.

Employers are recognising that if they want to spend their levy in full, they will have to spend at least part of it on leadership programmes, MBAs and other management development. To that end, the MBA will be aligned to the standards for the apprenticeship and other programmes will be developed such as a Masters in Leadership which may be more flexible vis-a-vis accreditation. There are so many possibilities for an organisation and all at zero opportunity cost.
THE REVENUE IMPACT

Determining the revenue impact of executive education among UK business schools should be relatively straightforward. The Higher Education Statistics Agency in the UK collects data for an annual study titled the HE Business and Community Interaction Survey. The study collects data on non-degree income from all UK higher education institutions on an annual basis. The income is divided under a number of headings and in 2015/16, UK universities were recorded as having £668 million of income under the heading CPD and Continuing Education, slightly down from the 2014/15 figure of £703 million. In addition, universities recorded £455 million of income from Consultancy contracts in 2015/16, up from £448 million the year before.

However, breaking the data down by individual business school within the data from the Business and Community Interaction Survey has proved difficult. In our survey, schools were asked for their revenue from executive education over the last three years, but only seven schools were able to provide detailed information. Among the returns provided, schools recorded annual revenues ranging from £200,000 to £33.9 million.

The Chartered ABS Annual Membership survey conducted in 2016, showed that approximately 5.6% of business school revenue came from executive education, amounting to a total of £222 million across the sector. As a comparison, income from research activities also generated 5.6% of business school revenue.

Around the world, revenue data for business school providers of executive education is similarly unclear at times, but there is some data available. At Harvard Business School, executive education contributed $168 million out of $707 million total revenue in 2015, according to the university’s financial report.

At London Business School, the 2015-16 Financial Statements showed open programme revenue of £20 million consistent with the previous year. Custom programme revenue was £24 million against prior year revenue of £27 million.

The Poets & Quants’5 website has undertaken some analysis of leading international business schools and the revenue they derive from executive education. An excerpt of the results is shown in the table below. All figures are provided in millions of US Dollars.

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**Poets & Quants’ analysis of executive education revenue**

<table>
<thead>
<tr>
<th>Business school</th>
<th>Executive education revenue ($ million)</th>
<th>Total revenue ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Booth</td>
<td>22</td>
<td>288</td>
</tr>
<tr>
<td>Wharton</td>
<td>104</td>
<td>248</td>
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<tr>
<td>INSEAD</td>
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<td>237</td>
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<tr>
<td>HEC Paris</td>
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<td>ESADE</td>
<td>38</td>
<td>95</td>
</tr>
<tr>
<td>ESMT</td>
<td>12</td>
<td>33</td>
</tr>
</tbody>
</table>

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5 [http://poetsandquants.com/2016/05/23/worlds-highest-earning-business-school/2](http://poetsandquants.com/2016/05/23/worlds-highest-earning-business-school/2)
Schools responding to the Chartered ABS survey were asked to provide further information on the breakdown of their revenues from executive education and gave the following responses:

- 75% indicate that open programme revenues as a percentage of total revenues is 30% or less
- 38% indicate that custom programme revenues as a percentage of total revenues is 30% or less
- 81% indicate that revenue from individuals as a percentage of total revenues is 30% or less
- 43% indicate that revenue from private sector clients as a percentage of total revenues is 30% or less
- 70% indicate that revenue from public sector clients as a percentage of total revenues is 30% or less
- 50% indicate that revenue from international clients as a percentage of total revenues is 30% or less
- 76% indicate that revenue from SMEs as a percentage of total revenues is 30% or less
- All respondents indicate that revenue from the third sector (charities, NGOs, social enterprises, etc.) as a percentage of total revenues is 20% or less

The picture that emerges from the revenue figures is somewhat mixed. There are clearly more schools making more money from custom programmes than they are from open programmes. In the same vein, the vast majority of schools (81%) indicate that their revenues from individuals is a small part of their total revenue, in line with trends that are referenced elsewhere in this report.

However, there is a wide mix of income sources for custom programmes or other activities purchased by organisations. While a majority (57%) indicate that more than 30% of their revenues come from the private sector, 30% have significant income from the public sector. Revenues from SMEs and the third sector are largely small, but half the responding schools indicate that the percentage of their revenue from international clients is more than 30% of their total revenue.

Some further information was provided by a small number of schools responding to the study. One school reported that it was generating 10% of its total revenues from MOOCs and other digital provision, four out of five schools said their DBA contributed up to 15% of their total revenues, five out of six indicated that Executive Masters delivered 15% or less of total revenues and 45% stated that their Executive MBA provided 14% or less of their total revenues in executive education.
CONCLUSION

Executive education at UK business schools is evolving and growing. In the context of increasing competition, policy intervention via the Apprenticeships Levy, international visa restrictions and changing market demands, our survey has revealed a vibrant executive education sector. The projections from our members show a great deal of optimism for business school executive education. Whilst two-thirds of our members reported revenue growth in the last three years, nearly nine out of ten schools are predicting revenues to continue to grow in the coming years.

This report set out to explore the impact executive education has and how it is measured. It has found excellent examples of tangible impact and estimated a sector wide contribution to the economy. The findings have gone further by providing insights into how both schools and clients assess the impact of programmes and revealing the trends driving changes in delivery and market demands.

In looking to the future we have arrived at six recommendations for business schools to consider:

a. Explore more collaborative opportunities with innovative partners
   Our members clearly recognise the potential for collaboration and see this trend increasing in the future. Whilst they recognise that competition in the marketplace will grow, it is private organisations they see as collaborators rather than other business schools. It is particularly encouraging to see growth in collaborations with parent universities. Business schools have much to offer their parent universities and can add value across disciplines through their teaching and research.

b. Create a digital executive education strategy
   As the workplace and clients’ expectations evolve through the adoption of technology, the opportunity to enhance programmes and client support through digital platforms is evident. Business schools will need to consider the place of technology in and out of the classroom, supporting learning, building on the study experience and what role it can play in gathering and measuring data on the impact of its programmes on clients and participants.

c. Be responsive to market shifts and new opportunities
   Our survey has revealed changes in demand for course content which reflect the changing skills required for leadership roles. As our economy and markets change business schools need be ready to meet rising demand for content in fields such as entrepreneurship and change management and consider adapting their offer accordingly. Likewise the Apprenticeships Levy is disrupting how employers engage with executive education and creating opportunities, and challenges, for business schools. The new Knowledge Exchange Framework will incentivise university-business collaboration, within which executive education could play an important role.

d. Investigate ways to better assess longer term impact of our executive education programmes
   Business schools recognise that one of the most effective ways to demonstrate the value of their executive education programmes will be to present robust evidence of return on investment to their corporate clients. As recognised in this report, it is difficult to record impact over time and in isolation from other factors, but increasing availability and sophistication of data analytics tools mean business schools should seek to more accurately assess outcomes to provide evidence of their impact. Collaboration between schools as well as with employers to develop a common set of agreed measures across the sector may be one route to explore.

e. Focus on unique selling propositions as a mechanism for competitive advantage – be brave
   Every business school has a range of factors - specialist knowledge and expertise, customisable programme features, local/national/international connections, reputation, location - which differentiate it from other schools. As the marketplace becomes more crowded with new entrants from private providers, business schools have the opportunity to make a distinct offer from these new providers as well as from each other.

f. Continue to promote the wider benefits of executive education with key internal and external stakeholders
   As a sector, business schools have a common interest in promoting the value of business school executive education. In the face of competition from new market entrants from outside the business school community, business schools have an opportunity, together with the Chartered ABS, to advocate the value of a business school executive education which utilises unrivalled breadth of research-informed knowledge and expert pedagogy. This report is a step towards building a national picture of UK executive education delivery by business schools. This work will continue through working with our members and through the activities of the Chartered ABS Executive Education Committee.
BUSINESS SCHOOLS RESPONDING TO THE SURVEY

Thank you to the following members who took part in this survey:

Alliance Manchester Business School
Cardiff Business School
Cardiff School of Management
Coventry Business School
Derby Business School
Durham University Business School
Edinburgh Napier University Business School
Essex Business School
Goldsmiths, University of London, Institute of Management Studies
Henley Business School
Leeds Business School, Leeds Beckett University
Leeds University Business School
Leicester Business School
Lincoln International Business School
Liverpool Hope Business School
London College of Fashion, Fashion Business School
London Institute of Banking & Finance
London School of Marketing
London South Bank University, School of Business
Lord Ashcroft International Business School
Manchester Metropolitan University Business School
Northampton Business School
Nottingham Business School
Queen Mary, University of London, School of Business and Management
Queen's University Management School
Saiid Business School
Salford Business School
Sheffield Business School, Sheffield Hallam University
Southampton Business School
Staffordshire University Business School
Stirling Management School
Surrey Business School
Teesside University Business School
The Open University Business School
UCL School of Management
University of Aberdeen Business School
University of Buckingham Business School
University of Central Lancashire, School of Business
University of Edinburgh Business School
University of Exeter Business School
University of South Wales Business School
Winchester Business School
Worcester Business School
York Management School