



Thematic Discussion: Innovative Learning Methods in Higher Education

Presentation and discussion led by VanDyck Silveira,
CEO at Financial Times IE Corporate Learning Alliance

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Executive Education

A new age-old problem

MAY 14, 2012 by: Della Bradshaw

I notice that one song the UK's living legend Sir Paul McCartney never sings anymore is "When I'm 64". That's the one with the lines: "Will you still need me, will you still feed me when I'm 64?"

As he approaches his 70th birthday, it seems pretty obvious that the recently remarried and sprightly ex-Beatle has few concerns regarding the former. And with personal wealth in excess of £500m, where the next meal will come from can be no real concern either.

Of course, 64 used to be the age around which most executives retired, but managers nowadays concede that they will have to work into their late 60s, and possibly until they are 70. Just what they will do, and how they will do it, is proving increasingly perplexing, however.

Of course, if it just meant tagging a couple of extra years on to the end of an illustrious career, that would be fine. But these days younger and younger managers are making it to board level, and as career advancement accelerates, so too does business innovation.

Not only will we all have to work longer, but the speed at which the nature of our jobs change is increasing. As career consultants like to impress on us, many of the industries graduates are moving into today did not exist 20 years ago – hedge funds, areas of biotech and healthcare and, of course, anything that involves the internet.

It is also likely that the pace of change will accelerate. Ten years from now there will be jobs that we cannot even imagine at the moment.

So what does this mean for today's managers approaching their 50th birthdays? With corporate and state pension pots depleted in most developed countries, early retirement, it seems, is no longer an option. Instead these managers face another 20 years of work, possibly in a very different job to the one they do today.

Just as important, how will employers deal with these issues, or with reskilling their workforce?

The obvious answer has to be some kind of executive short programme, either a corporate course in industries that are changing rapidly – publishing or retail, for example – where companies will need experienced managers to reshape the business, or an open-enrolment programme to develop personal skills or provide industry updates.

What are business schools doing to address this need? Very little, it would seem. It has been two decades since business schools started talking about lifelong learning, but few have adopted policies to make it happen. [Wharton \(http://rankings.ft.com/businessschoolrankings/university-of-pennsylvania-wharton/executive-education-open-2011#executive-education-open-2011\)](http://rankings.ft.com/businessschoolrankings/university-of-pennsylvania-wharton/executive-education-open-2011#executive-education-open-2011) at the University of Pennsylvania, which along with the [Haas \(http://rankings.ft.com/businessschoolrankings/uc-berkeley-haas/global-mba-rankings-2012#global-mba-rankings-2012\)](http://rankings.ft.com/businessschoolrankings/uc-berkeley-haas/global-mba-rankings-2012#global-mba-rankings-2012) school at UC Berkeley is introducing regular updates for MBA alumni, seems to be further along that route than most.

Topping up

At [Harvard \(http://rankings.ft.com/businessschoolrankings/harvard-business-school/executive-e](http://rankings.ft.com/businessschoolrankings/harvard-business-school/executive-e)

MBA alumni from both the Wharton school and UC Berkeley in the US now have the option to return to business school for short courses throughout their lives as part of the deal.

[education-open-2011#executive-education-open-2011](#)) University, Rosabeth Moss Kanter, 69, has developed the Advanced Leadership Fellowship, which selects highly experienced (for which read mature) people from all walks of life to try and address some of the world's big problems by applying their expertise together with the latest thinking from the university.

But this will still only occupy the time and minds of a handful of the world's elite academics and practitioners.

Most business schools, with the exception of executive education specialists such as [IMD \(http://rankings.ft.com/businessschoolrankings/imd/executive-education-open-2011#executive-education-open-2011\)](#) in Switzerland and [Ashridge \(http://rankings.ft.com/businessschoolrankings/ashridge/executive-education-open-2011#executive-education-open-2011\)](#) in the UK, are essentially degree machines, targeting those under the age of 30. Indeed, I suspect the rush by top schools such as [London Business School \(http://rankings.ft.com/businessschoolrankings/london-business-school/executive-education-open-2011#executive-education-open-2011\)](#), [Duke University \(http://rankings.ft.com/businessschoolrankings/duke-university-fuqua/global-mba-rankings-2012#global-mba-rankings-2012\)](#) in North America and [Hong Kong University of Science and Technology \(http://rankings.ft.com/businessschoolrankings/hong-kong-ust/global-mba-rankings-2012#global-mba-rankings-2012\)](#) to launch pre-experience masters in management degrees means that the average age of students on postgraduate degree programmes is actually coming down. Most of this push towards increased numbers of degrees is fed by the need for course fees. This ignores

the fact that the big advantage of the more mature managers is that they – or their companies – can afford to pay more. This is been clear for a while now with executive MBA programmes, which target people in their 40s and 50s and charge \$150,000 upwards.

Perhaps Global EMBA programmes are the answer. Dave Wilson, president of the [Graduate Management Admissions Council](http://www.gmac.com/) (<http://www.gmac.com/>), thinks they may be. His suggestion, however, is that the GEMBA may need a change of name to Geriatric EMBA.

If business is changing the way it operates every 10 years or so, should management education do the same? According to Tom Robertson, dean of Wharton, alumni are just as keen to learn from fellow alumni as from Wharton professors, according to recent research conducted by the school. Is this the future? Ten years from now, what will executive education look like? Perhaps it will be something we cannot even imagine today.

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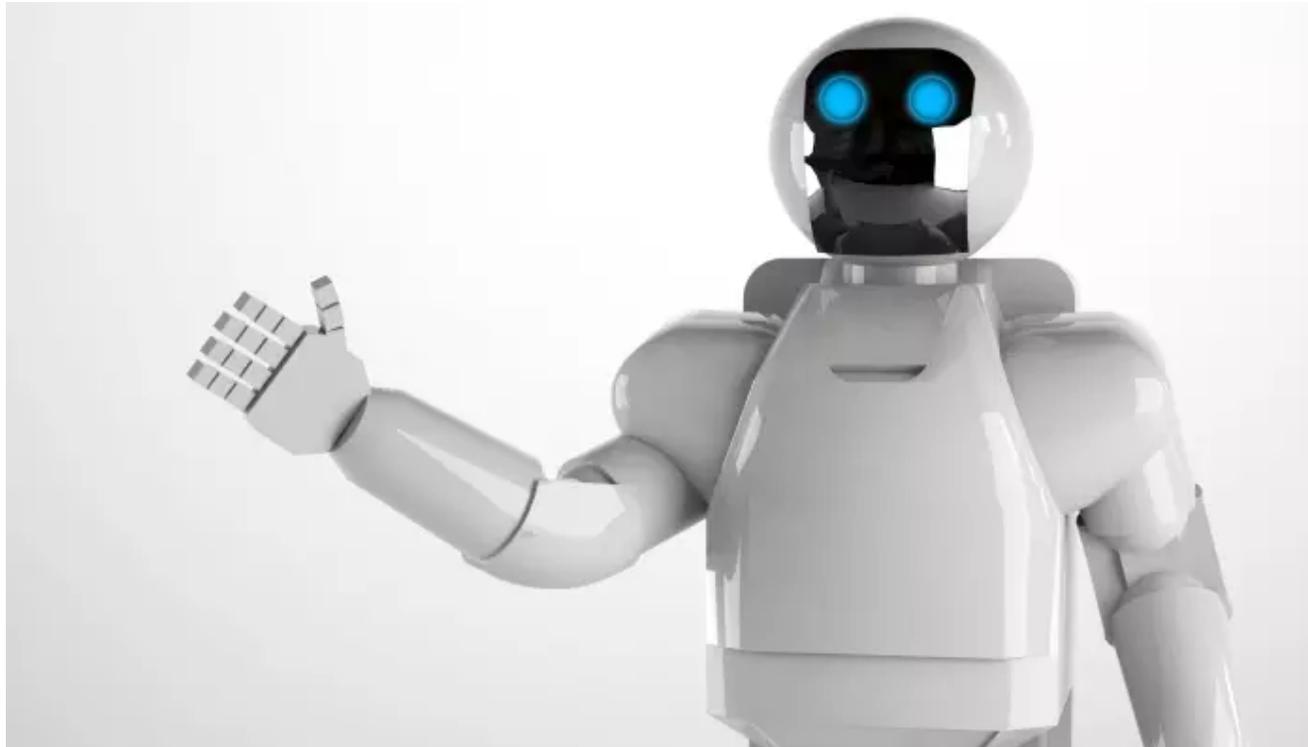
Business schools help alumni over career bumps

Latest on Executive Education

Artificial Intelligence and Robotics

Bring on the robots but reboot our societies too

FT View



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MAY 6, 2016

Robert Solow, the 91-year-old Nobel Prize-winner, knows a thing or two about economics and has lived through more cycles than most. When working as an adviser to the Kennedy administration more than 50 years ago, he was asked to examine the widespread

contention that automation would create mass unemployment. He concluded that those fears were misplaced then, just as they are today.

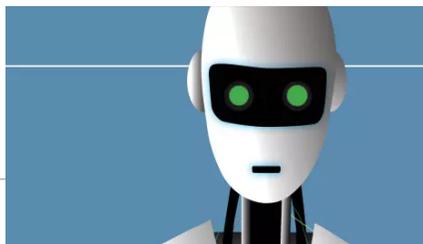
“The catastrophe didn’t happen then, and it is extremely unlikely to happen now,” he wrote in an article three years ago. “The fear of automation is rather like the fear of collision with an enormous asteroid.”

As the [Financial Times series on robots \(http://www.ft.com/robot-week\)](http://www.ft.com/robot-week) has shown this week, there are good reasons to believe that the latest cycle of innovation will be more creative — and potentially more destructive — than many previous technological surges. The mass application of robotic technology driven by astonishing advances in machine learning promises a leap in productivity but also threatens many traditional jobs.

FT Series

Robots: Friend or foe? (<http://www.ft.com/robot-week>)

How will robots really change our world? In this series, the FT meets the robots and talks to those living and working with them



In many respects, this revolution can enhance human capabilities, as much as replace them, as man and machine work together. Although it is easy to envisage the old jobs that will be destroyed by this transformation, it is harder to foresee the new jobs that will be created. Mr Solow’s warnings about the excesses of our emotions and the limits of our predictive powers are worth bearing in mind.

Still, there are areas where we should act to ease the disruption that is already jangling our societies.

<http://www.ft.com/robot-week>

First, technological change appears to have contributed to the polarisation of the workforce in advanced economies. Many high-skilled, high-paying jobs have been created along with low-skilled, low-paying jobs. But middle managers have been squeezed.

Second, technology has exacerbated inequalities of wealth. Given the power of network monopolies, the fruits of technological change are ever more likely to accrue to a few powerful companies and their owners. Even some of the mighty tech titans of Silicon Valley seem unnerved by such imbalances.

Third, the rapid advances in robot technology raise all kinds of moral challenges and societal trade-offs that need to be considered. For example, how quickly should governments pass the regulations needed to enable the mass adoption of self-driving cars, which could save thousands of lives a year but destroy millions of jobs? Should autonomous weapons systems be banned from the battlefield?

Finding answers to such complex challenges will not be quick or easy. So it would be wise to start exploring possible solutions today. Our education systems, which generate intense bursts of learning at the beginning of our lives, seem hopelessly outdated in preparing the workers of tomorrow. More flexible institutions are needed, focused on lifelong learning.

Similarly, our creaking welfare states will have to be rethought. Next month, Switzerland will hold a referendum on whether to introduce [an Unconditional Basic Income \(http://www.usatoday.com/story/news/world/2016/05/05/switzerland-referendum-monthly-income-tax-free/83940610/\)](http://www.usatoday.com/story/news/world/2016/05/05/switzerland-referendum-monthly-income-tax-free/83940610/).

Although this measure seems premature today, it is worth running data-driven pilot projects to test the concept's future viability. More effective tax regimes and smarter forms of wealth redistribution will be needed to ease our social strains.

Such challenges would be difficult to address at any time; all the more so when populism is on the rise. For the moment, we should remain more worried about the collective sub-intelligence of humans than the superintelligence of machines. Luckily, we have the technology to help.

Letter in response to this editorial:

[Robot economy boosts case for labour reforms / From Charles Secrett \(https://www.ft.com/content/5c362b3c-137e-11e6-839f-2922947098f0\)](https://www.ft.com/content/5c362b3c-137e-11e6-839f-2922947098f0)

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Online Learning

Coursera chief on the future of online learning and the Trump era

Rick Levin looks to life-long education and direct sales to companies



Bridging the gap: Rick Levin was president of Yale for 20 years before becoming Coursera CEO © Nicolas Gutierrez

MARCH 5, 2017 by: **Hannah Kuchler**

When Rick Levin, chief executive of Coursera, ordered a delivery of tea from a boutique supplier in Colorado recently, he had no idea that the company had been growing with the help of business courses on his online platform.

The next day he discovered the chief executive of Two Leaves and a Bud, Richard Rosenfeld, had taken Wharton's introduction to business finance on Coursera. The company's comptroller had also completed finance courses and the marketing team had used the platform as they rebranded the business.

“What online technology does for business schools is very substantially expand their market to people who don't take time out from their career to come back to business school,” Mr Levin says.

Wearing smart business attire, the former president of Yale University cuts an unlikely figure in Coursera's offices in Mountain View, the heart of dressed-down Silicon Valley. Since joining Coursera in 2014, he has bridged the gap between the traditional world of education and technology businesses that are disrupting the sector.

Related article

Online MBA classrooms: virtually like the real thing? (<https://www.ft.com/content/5883cea6-f47c-11e6-95ee-f14e55513608>)

Advocates say technology makes remote study as good as being there — or better

Coursera was originally designed to provide the infrastructure for universities to put any course online. However, it was quickly adopted by people looking for practical business courses to improve their performance at work. More than 30 per cent of all content is now related to business and big-name business schools, which were initially reluctant and feared cannibalisation of their courses, have come online.



“I think the breakthrough occurred when Wharton took the plunge and put a mini-version of its first-year core curriculum online,” he says. “It was extremely successful and that got people more interested. It saw the potential branding and visibility to a large global audience — our

24m learners on the platform.”

Now students can study full MBAs on Coursera, with the University of Illinois offering a two-year course that takes approximately 20 hours a week and costs about \$20,000. There have been three cohorts, with a quality of students Mr Levin says was as good as those the university gets on campus, and with a 98 per cent retention rate.

Mr Levin says that he expects more business schools to come on board in the next year, as awareness grows that running an online course gives them greater reach and does not deter people who would pay for an in-person or residential course.

People studying for online MBAs tend to be slightly older than those on campus programmes and are often unwilling to move or leave their jobs for family or career reasons. Some study far away from the accrediting schools — 45 per cent of learners on Coursera are from developing countries — and many could not afford a regular MBA.

He believes businesses will start to offer training for staff further down the pyramid

As Coursera begins to sell directly to businesses, Mr Levin thinks companies will start to offer training for employees lower down the pyramid.

“Selling into companies is an important business for many business schools. Our view is this is largely complementary,” he says.

“Business schools have historically [targeted] live programmes to very select audiences within the company,” he adds. “But because this is so scaleable, it is an opportunity to train at low cost the entire workforce, or entire managerial workforce.”

Coursera will find it hard to replicate the networking opportunities available at business schools, where students bond on campus or on study trips away, establishing life-long connections. However, it encourages students to meet in person when possible. Europeans among the first cohort of students on the Illinois MBA got together at a three-day conference in the Netherlands.

Mr Levin says EdX and Udacity, rival providers of massive open online courses, or [Moocs](http://lexicon.ft.com/Term?term=mooc) (<http://lexicon.ft.com/Term?term=mooc>), do not focus on business to the same extent. Coursera may face a challenge from some of the best-known providers going it alone, such as Harvard Business School’s HBX, which offers CORE, a primer on business thinking designed for students and early career employees with little business education.

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Top two online MBA programmes fend off fast-rising US challenger (<https://ww>

Coursera has ambitions to reach beyond the traditional MBA student, or even those who are already taking online MBAs. Through a programme called Coursera for Governments and Nonprofits, launched late last year, it is working

w.ft.com/content/7cf544ea-f4fe-11e6-8758-6876151821a6)

Isenberg closes gap on IE and Warwick business schools

with administrations in Malaysia and Kazakhstan to offer courses. In the US, it is helping the department of veterans to train military personnel for civilian jobs and is working to provide courses for the unemployed in the state of Maine.

Mr Levin believes the US government has an opportunity to encourage life-long learning, perhaps through an extension of learning tax credits beyond the narrow group who qualify now.

“There is now much greater public awareness of the extent to which people have found themselves dislocated by technology or trade — more tech than trade but both are real,” he says.

“President Trump talks about building physical infrastructure but human capital infrastructure is equally important. Particularly the people who supported him would benefit greatly from mid-career training to get themselves better jobs.”

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FT Online MBA Ranking 2017: Methodology

California

Disruptive influences in class



Class acts: teacher Kristin Uhlemeyer in the classroom

JUNE 3, 2014 by **Sarah Mishkin**

As an engineer at Google, Max Ventilla built products used by millions every day. Now he wants to use the lessons he learnt there to revolutionise one of the few fields technology has yet to disrupt: primary school.

He and his team of technologists and teachers at the start-up, AltSchool, are trying out their theories on how to use modern tech to improve schools and encourage new ones, in a one-room schoolhouse tucked away in San Francisco's relatively unfashionable [Dogpatch neighbourhood](http://www.ft.com/cms/s/0/ff40242c-c634-11dc-8378-0000779fd2ac.html) (<http://www.ft.com/cms/s/0/ff40242c-c634-11dc-8378-0000779fd2ac.html>).

Inside, 14 students between five and 10 sit on a small carpet. Many sit still, some fidget, one has pink hair. A girl wearing a San Francisco Giants baseball shirt is presenting a film about their classroom, which she made on her iPad. The teacher, Carolyn Wilson, suggests that she edit out the shots that have her thumb in them and then upload the film to the classroom's online message board so others can post comments.

Soon, the younger students head off for a lesson, while the older ones grab a laptop, tablet or book to work on their project for the day.

The idea for AltSchool came to Mr Ventilla, who helped build the Google+ social network, when he was trying to get his own daughter into pre-school. Competition for slots at good schools was intense, and he disliked the idea that his child getting a place meant boxing out someone else's.

Among technology companies, scaling up to accommodate growing numbers of users is everything. Demand for good education is booming across the world. Why, he wondered, were elite education institutions, such as the Ivy League university he attended, priding themselves on their traditions? "One thing I was struck by is how much pride my alma maters take in how little they've changed."

So last year he left Google to found AltSchool, his third start-up. He and other early employees recruited enough teachers and students to open the Dogpatch school within a few months of launch.

From about 20 pupils now, AltSchool plans to open several new schoolrooms later this year, which would bring the number of students in the network to hundreds by the year end. Tuition at \$19,100 a year is steep, if cheaper than some US private schools, and some students are subsidised. The start-up is pursuing certification as a B Corp, a type of socially responsible for-profit company.

Fuelling that ambition is a \$33m round of venture capital raised this year from investors including Founders Fund, a team of prominent venture capitalists that includes [Peter Thiel \(http://www.foundersfund.com/#/team/peter-thiel\)](http://www.foundersfund.com/#/team/peter-thiel), co-founder of PayPal. Mr Thiel has made headlines for offering promising young people \$100,000 to pursue entrepreneurship in lieu of university, and the fund is known for taking creative bets.

Not as easy as ABC ..

Technologists have tried for years to help improve education but with little success.

"Many times in the past people have said there is going to be a revolution [and] none of those pronouncements ended up being true," said Microsoft founder Bill Gates, now a leading edtech

AltSchool is alone among Silicon Valley start-ups in opening its own elementary school, but its hope that technology can improve educational outcomes is shared by many. Funding for educational tech hit a record high in the first quarter of 2014, when investors put \$559m into 103 deals, according to researcher CB Insights. Although a small sum compared to the venture capital being invested in other tech sectors, it indicates that this year could easily top 2013, when investors put \$1.25bn into nearly 400 edtech companies over the year.

investor through his foundation, in a recent speech.

What has now changed, some argue, is that software is more sophisticated and can be integrated into students' work better than ever before, thanks to tablets and smartphones. The advent of social networking also means teachers can connect with each other to improve their own skills and share the coursework many develop on their own.

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Many of those new companies are hoping, say education professionals, not just to turn a profit, but to disprove a longstanding academic theory that education is largely immune to the technology-driven productivity gains achieved in other industries.

“Education is a teacher, a blackboard, a piece of chalk and the discourse that goes on in the classroom,” says Thomas Dee, a Stanford professor of education. Technologists, he says, have long struggled to figure out what role technology could have in improving on those basic ingredients.

Earlier efforts to put computers and educational software in classrooms taught children how to use computers but “frankly produced disappointing

results” in terms of improving students' overall schooling, he says.

AltSchool and other experimental schools are rolling out projects that use new software and hardware such as cheap tablet computers to personalise each student's curriculum, by giving teachers greater ability to track students working on different lessons or supplementary work based on their interests and strengths. Among them is Summit, a chain of experimental publicly funded, privately run schools in northern California.

“The whole promise of this software is it can deliver a much more personalised experience for kids so you can meet them where they're at,” says Tyler Bosmeny, co-founder of Clever, a start-up that makes software to help schools manage apps that help students learn maths and foreign languages, among other subjects. Of a recent trip to a Summit school, he says: “It's very weird to walk into a classroom where every kid is learning something different at that moment.”

Technology, Mr Ventilla adds, lets the school collect real-time data on what teaching methods are working, or not, helping teachers in different classes adapt how they teach and work with students based on system-wide feedback and lesson ideas from other instructors. “That strikes at the heart of how you create something that has economies of scale,” he says.

The hope, says Slade Maurer, AltSchool director of classroom technology, is that engineers can build systems that can make better use of a teacher's time. “Carolyn has 30 years of

teaching experience, but how do we make Carolyn scale?” he says, referring to the lead teacher at the Dogpatch school.

On the more experimental end, Mr Maurer’s team is developing wearables and camera monitoring technology that can – with students’ and parents’ consent – track and record how students move round the classroom and what exactly they are learning. Collecting masses of data and processing them intelligently, as he and Mr Ventilla did at Google, could yield useful insights for teachers. “What if we’re trying to analyse vocabulary development? Wouldn’t it be cool if I could just transcribe every word they say?” says Mr Maurer. “One of the approaches is to capture everything and correlate it with other data.”

For now, that technology is still under development, and the students in the Dogpatch classroom are scattered around the classroom, each absorbed in a book or working on their Samsung laptops or iPad minis.

Two girls sit in a corner, one paging through a big book of photographs and taking notes, the other clicking through a Spanish-language learning app on her tablet. The two pause for a minute to tap on the tablet together. Asked the name of the app they are playing with, one girl is indignant.

“I’m just helping her make it bigger,” she says. “I’m not playing.”

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A new class of education start-up



Online Learning

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An app that puts entrepreneurs in touch with mentors is among new innovations



Game on: Frank Meehan's SmartUp app is aimed at entrepreneurs © Charlie Bibby

MARCH 6, 2016 by: **Jonathan Moules**

Daniela Stefovská completed a traditional business education when she left a banking job on Wall Street to complete an MBA at the University of Pennsylvania's Wharton School (<http://rankings.ft.com/businessschoolrankings/university-of-pennsylvania-wharton/global-mba-ranking-2016#global-mba-ranking-2016>).

Then she decided to extend her business education, first with part-time courses and latterly with a purely online teaching app, called [SmartUp \(http://smartup.io/\)](http://smartup.io/), aimed at aspiring entrepreneurs.

Given her time again, Ms Stefovaska would avoid the business school route.

“Now that I know I want to be involved in start-ups, if you asked me if I should go to business school I would say no,” she says. “My advice would be just start something and don’t waste your time.”

Her comments are good news for Frank Meehan, co-founder and chief executive of SmartUp, which has turned business lessons into games, attracting more than 65,000 registered users since it launched last June.

As users go through the SmartUp app they are awarded points for their decision making which then puts them on to a global ranking leader board.

New content from an experienced founder or investor is pushed to the app each day.

When users reach 1,000 points, they can enter a draw with a prize of one-to-one live mentoring online with members of Founders Forum, the entrepreneurship club.

Mr Meehan, a former board member of music streaming service Spotify, sees an opportunity in postgraduate business education.

This goes beyond the platforms for massive open online courses, or Moocs, which are repackaging existing business school course material in the form of downloadable videos or Skype-like interactive lectures.

Companies such as SmartUp (<https://www.ft.com/content/f6986c76-52c8-11e4-a236-00144feab7de>) hope to provide an alternative to this style of teaching by providing a format more akin to social networking.

Mr Meehan explains the app focuses on the need for investors, start-ups and corporations to find out and showcase what people actually know.

The model of providing certificates for completing online courses, adopted by the large Mooc platforms such as Coursera and EdX, is flawed according to Mr Meehan. “That is why the big online edtech players have such huge dropout rates on their courses,” he says. Research published in 2013 (<http://www.gse.upenn.edu/pressroom/press-releases/2013/12/penn-gse-study-shows-moocs-have-relatively-few-active-users-only-few-persisti>) suggested average completion rates on Coursera were as low as 4 per cent.

“In SmartUp, we mentor people who reach the top of the leader boards, and people are keen to connect to others on the leader boards that they see are experienced in certain topics. That is, a person with a tech background can see another with strength in marketing.”

Networking is a key part of the business school experience that can be replicated online. Silicon Valley start-ups, such as Quora, the online question-and-answer service, have become ways for entrepreneurs to meet and learn from each other.

[Karma \(http://aleph.vc/add-good-karma-to-your-life/\)](http://aleph.vc/add-good-karma-to-your-life/) is a smartphone app created by Israeli venture capital firm Aleph to give entrepreneurs access to other founders, allowing them to ask for help, give advice and share knowledge.

[Start-ups] are supplementing content rather than competing with [business schools]
James Wise

Avigail Levine, who is responsible for marketing and community relations at Aleph, says the intention with Karma was not to create a new edtech start-up or tell people to bypass MBA programmes. But she admits that it can help

those seeking to learn business skills. “Part of our vision is networking to build scalable companies,” she says.

Private equity firms sense an opportunity for new entrants to take a slice of the business education market.

James Wise, a partner at London-based Balderton Capital, a venture capital fund, points to start-ups such as the [Shaw Academy \(http://www.shawacademy.com/\)](http://www.shawacademy.com/), based in Dublin, which claims to be the world’s largest live online educator.

“A lot of it is providing what the business schools don’t offer,” Mr Wise says. “They are supplementing content rather than competing with them.”

Ophelia Brown is general partner at LocalGlobe, a VC firm that has backed several of the UK’s most successful technology start-ups, having completed an MBA at Insead in France.

Although she sees opportunities for technology businesses to provide innovative forms of teaching online, she does not believe that they will replace campus-based study. “I went to [Insead \(http://rankings.ft.com/businessschoolrankings/insead/global-mba-ranking-2016#global-mba-ranking-2016\)](http://rankings.ft.com/businessschoolrankings/insead/global-mba-ranking-2016#global-mba-ranking-2016) because it was an international school where people came from all over the world to study,” she says.

“Business school can be prohibitively expensive for some and it is time consuming, but I don’t think anyone can claim that technology will replace the value of attending their courses.”

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Foreign students shun US over Trump

Most US business schools report drop in applications from overseas



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MAY 7, 2017 by: **Jonathan Moules**

Donald Trump (<https://www.ft.com/donald-trump>)'s arrival in the White House has damaged perception of the country's valuable MBA degree market among outsiders, despite his pro-business agenda.

Halfway through the current admissions cycle, 64 per cent of US business schools have reported a drop in applications from overseas students, according to GMAC, the administrator of the widely-used GMAT business school entry exam.

This is the first time in over a decade that a majority of elite institutions offering the qualification, which was originally created in the US, have reported a fall in foreign demand.

Only 31 per cent of the 324 MBA courses surveyed reported gains in international student applications in the six months to March 2017 when compared with the same period ending March 2016, the smallest share in 12 years. At the same point last year, 39 per cent of programmes reported gains in such applications.

GMAC links the decline in overseas MBA applications to Mr Trump's entry to the White House.

At the time of the election in November last year, 35 per cent of non-American business school candidates polled by GMAC said that they were less likely to apply to study in the US as a result of the outcome. By February, that figure had risen to 43 per cent.

Related article

What do MBA admissions directors want in applicants? (<https://www.ft.com/content/t/4f91ec98-d9b4-11e6-944b-e7eb37a6aa8e>)

In particular, concerns that Mr Trump will tighten post-study work visa regulations has affected applications from the important [Indian](https://www.ft.com/content/747d7f7a-d808-11e6-944b-e7eb37a6aa8e) (<https://www.ft.com/content/747d7f7a-d808-11e6-944b-e7eb37a6aa8e>) market.

More than 80 per cent of prospective Indian students told GMAC that the ability to get a job in

Business school gatekeepers on what they are looking for — and who is applying



the host country was a “very important” issue when selecting an MBA course.

US business schools rely heavily on overseas students to fill their MBA programmes, where fees are often higher than other masters courses. Across the 51 US schools in the top 100 MBA courses ranked by the Financial Times ([http://rankings.ft.com/businessschoolrankings/global-mb](http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2017)

[a-ranking-2017](http://rankings.ft.com/businessschoolrankings/global-mba-ranking-2017)) this year, 39 per cent of students were from overseas.

Those choosing not to study in the US are either switching to schools in places perceived to be more welcoming to foreign students, particularly Canada, Australia and Europe, opting for a homegrown MBA course or are delaying making a decision, according to Sangeet Chowfla, GMAC chief executive and president.

“Anecdotally, we are seeing a lot of people saying I will wait another year,” he said. “By definition, the kind of people considering an MBA programme to further their career will already have a job so they have the option of deferring their application.”

Schools in the US heartlands experienced the biggest declines in overseas students, with 77 per cent of those in the Midwest reporting a drop in non-US applications compared with 64 per cent among northeastern institutions and 48 per cent of those on the west coast.

“The schools least impacted are the schools with very powerful brands and these tend to be clustered in the west and the north-east,” Mr Chowfla said. “We have great schools in the Midwest but they don’t have the same brand recognition.”

Business Education

FutureLearn to enable study on Moocs to count towards a degree



© Dreamstime

MAY 26, 2016 by: **Jonathan Moules**

FutureLearn (<https://www.futurelearn.com/>), the Open University-based educational technology business, is to enable students for the first time to earn credits towards a degree with a top UK university from their smartphone or tablet device.

The London-based start-up currently allows its 3.6 million registered users free access to tuition through massive open online courses (Moocs), produced by 87 partner higher

education institutions and training bodies.

About a dozen of these Moocs will now be offered as paid-for programmes, enabling students to earn credits by passing an additional online assessment set by recognised qualification awarding bodies.

Simon Nelson, FutureLearn's chief executive, described the move as an important step in the "unbundling" of higher education giving more control to those seeking to learn.

The hope is that charging for study will both help build a viable freemium business model for FutureLearn and solve the problem of high drop-out rates from online courses.

Among the higher education institutions taking part is the University of Leeds, making it the first of the Russell Group of top UK higher education institutions to offer credits towards a bachelors degree from online study.

Students can still complete the university's five-part [Environmental Challenges \(https://www.futurelearn.com/courses/environmental-challenges-justice\)](https://www.futurelearn.com/courses/environmental-challenges-justice) course currently offered on the FutureLearn platform for free. But those that pass the paid-for final assessment will receive 10 of the 360 credits for a bachelors degree in geography.

Sir Alan Langlands, vice-chancellor at Leeds, said the university's goal was to reach potential students beyond the traditional demographic of school leavers.

"It signifies our on-going commitment to widen access to higher education," he said, noting that 40 per cent of people that use Moocs are aged between 26 and 45.

Despite the enthusiasm for Moocs among education providers, many of whom have recorded downloadable versions of thousands of hours of their classroom teaching, online

education has suffered from a credibility problem.

A major challenge has been getting the millions of people watching online teaching material to finish the courses and pass exams. Completion rates for some Moocs has been as low as 4 per cent.

EdTech start-ups (<https://www.ft.com/content/e20b32f4-1e8a-11e6-b286-cddde55ca122>), like FutureLearn and US-based Coursera, Udacity (<https://www.ft.com/content/3a3af70a-1a74-11e5-a130-2e7db721f996>) and edX, have experimented with paid-for certificates for registered users that pass a test at the end of the online courses on their platforms.

Some higher education institutions have also created purely online courses, such as the masters of computer science and data science degree announced by the University of Illinois in March. However, FutureLearn is the first to offer online exams that count towards existing undergraduate degree and MBA courses.

Peter Horrocks, vice-chancellor of the Open University, claimed FutureLearn's paid-for programmes were a modern take on his institution's historic mission to extend quality education to the greatest number of people.

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Read latest

Business schools help alumni over career bumps

FT Magazine

How to live to 100 and be happy

Simon Kuper



© Luis Grañena

MAY 20, 2016 by: **Simon Kuper**

A baby born in the west today will more likely than not live to be 105, write Lynda Gratton and Andrew Scott of London Business School in their crucial new book, *The 100-Year Life*. That may sound like science fiction. In fact, it's only cautiously optimistic. It's what will

happen if life expectancy continues to rise by two to three years a decade, its rate of the past two centuries. Some scientific optimists project steeper rises to come.

If turning 100 becomes normal, then the authors predict “a fundamental redesign of life”. This book shows what that might look like.

We currently live what Gratton and Scott call “the three-stage life”: education, career, then retirement. That will change. The book calculates that if today’s children want to retire on liveable pensions, they will need to work until about age 80. That would be a return to the past: in 1880, nearly half of 80-year-old Americans did some kind of work.

But few people will be able to bear the exhaustion and tedium of a 55-year career in a single sector. Anyway, technological changes would make their education obsolete long before they reached 80. The new life-path will therefore have more than three stages. Many people today are already shuffling in that direction.

Two new life-stages appeared in the past century: teenagers and retirees. Now another stage is emerging, say Gratton and Scott: the years from 18 to 30, which people increasingly spend transitioning from education to full-time work. Of course, many of today’s young have no choice: they simply cannot find good jobs. But the 18-to-30s have also been quickest to understand the gift of extra years, say the authors. Many young people are now consciously searching and experimenting, working out how they want to spend the next seven or so decades. They don’t want to let life just happen, as it tended to for previous generations. Today’s parents, who grew up expecting shorter lives, should stop grumbling that 18-to-30s won’t “commit”.

Already the young are studying longer. The authors predict that more will do two degrees: first a general undergraduate course, which teaches thinking skills with lifelong value, and then a more specific vocational degree that teaches a specific sector's current needs. After studying, the young will spend time travelling, exploring different sectors, and assembling a "posse" of friends and acquaintances who can sustain them at work and outside for 70 years. Instead of building old-fashioned CVs, people will build reputations on social media.

Future careers will contain many transformations. Lives will have fourth, fifth, even sixth acts. People will have to make more choices: next year, should you work flat-out in your job, return to education to learn new skills, or transition to an entirely new sector? There will be time to achieve mastery in multiple domains. No longer will women be denied careers because they took five or 10 years out to raise kids. That will still leave them 50-plus working years. Older people, especially, will develop portfolio careers. The trick will be to keep finding work that robots cannot do.

And people will change their use of leisure. When you could expect a 40-year career followed by fat state or corporate pensions, you could spend your free time chilling and buying stuff. But the 100-year life requires more saving. You might also need to spend much of your non-working time reskilling or exercising to maintain your body and brain for those extra decades. If that doesn't come naturally, the authors have a tip: picture your 80-year-old self sitting by your side, tut-tutting each time you scarf a doughnut or book an expensive holiday.

Longer life can come as a shock, especially to those of us in midlife. We started work thinking we'd be done by about 60, and dead at 75. But now my generation can expect to

retire at perhaps 75, and live to 90. The thought of having to do your current job for another 30 years can be daunting. In any case, many of us will be pushed out in our fifties. Some people (not me obviously!) may also need second or third marriages to take them through to 90.

In the 100-year life, age groups will mix much more than they do now. There will be more old people taking undergraduate degrees, or doing junior jobs as they descend rather than climb the corporate ladder. Many kids will grow close to their great-grandparents.

Most of this is to the good. Crucially, most of the years of life gained in recent decades have been healthy ones. But the book warns that the 100-year life could become the preserve of the well-off. Already the rich outlive the poor, and they will be better equipped to reskill and change careers. Poor people could face 60 years of dead-end jobs in the [gig economy](http://video.ft.com/4411562231001/What-is-the-gig-economy-/World) (<http://video.ft.com/4411562231001/What-is-the-gig-economy-/World>), followed by death at 80 without a pension. A life like that, say the authors, is “nasty, brutish and long”.

“The 100-Year Life: Living and Working in an Age of Longevity” (Bloomsbury)

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Illustration by Luis Grañena

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Business school

Illinois College of Business and Coursera launch MBA Mooc



MAY 6, 2015 by: **Jonathan Moules**

A groundbreaking MBA programme created entirely from massive open online courses (<https://www.ft.com/content/039fb95a-161c-11e3-a57d-00144feabdco>) (Moocs) is being jointly created by the University of Illinois at Urbana-Champaign College of Business (<http://rankings.ft.com/businessschoolrankings/university-of-illinois-at-urbana-champaign>) and Coursera, the Silicon Valley education technology business.

The iMBA, as the degree will be known, will be divided into a set of eight “specialisations”, Coursera’s term for course sequences, including accounting and finance. Digital marketing, the first of these specialisations, is already available while others will be launched in 2016.

Individual courses can be taken for free as is the case with most Moocs, but students will have the option of paying about \$3,000 to enrol in a specialisation so they can earn a certificate upon completion.

Those who complete at least six paid-for specialisations will be eligible to apply for admission to Illinois’s College of Business and earn the official MBA degree.

With the added cost of the identity verification fee, the total cost of the degree will be about \$20,000, according to a spokesman.

The university does not have an existing online MBA, but it charges students from the state in the part-time MBA about \$9,000 a semester. The two-year full-time MBA costs \$21,974 per year for Illinois residents and \$32,974 for non-resident and international students. The Mooc offerings will cost the same for residents and non-residents of Illinois.

The iMBA announcement comes less than two weeks after Arizona State University and edX, another US-based edtech business, unveiled plans to offer a year’s worth of credit through Moocs.

A faculty senate committee at Illinois approved the plans during a meeting on Monday night, which opened the way for the iMBA programme to launch next spring.

Illinois is one of Coursera’s most prolific partner universities, having created dozens of Moocs since joining in 2012.

The impetus for the iMBA was the 100th anniversary of the founding of Illinois's College of Business, according to Larry DeBrock, the institution's dean.

“We're entering the online MBA field motivated in part to find new ways to return to the tradition of great public universities making an elite education available to all,” Mr DeBrock said.

Daphne Koller, co-founder and president of Coursera, said: “This is an educational model that puts learners first and is well suited to the needs of today's workforce.”

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Read latest

Business school: MBA scholarships, Harvard effect

Latest on Business school

Business school

Business school: MBA scholarships,
Harvard effect

Come up with one innovation in the content, or method, of
teaching management



UK schools**IoD: Schools are in danger of being turned into 'exam factories'**

© FT

APRIL 18, 2016 by: **Jane Croft**

Schools risk being turned into “exam factories”, warn business leaders who say the education system needs to be overhauled radically to cope with a workplace where **robots and computers are playing an ever greater role** (<https://www.ft.com/content/e990a3fo-031a-11e6-99cb-83242733f755>).

The [Institute of Directors](http://www.iod.com/) (<http://www.iod.com/>) said schools needed to adapt to a world in which more tasks will be automated. Up to 15m jobs are vulnerable to automation in the next 20 years, it added.

The IoD recommends, in a new report, removing political interference from the education system and leaving the curriculum to a body of education experts and businesses.

The “Lifelong Learning” report highlights concerns that UK education policy is turning “schools into exam factories, squeezing out creativity and the joy of learning at a time when these very attributes are becoming increasingly important”.

It added: “Worryingly, the skills that are easiest to teach and test — method and recall — are also the easiest to automate.”

The IoD also cited a recent study by Oxford University that found UK schools were among the world’s worst culprits for teaching to pass a test, focusing on short-term knowledge acquisition at the expense of nurturing deep and lasting understanding.

An over-emphasis on testing “comes at the expense of teaching children to employ the creativity and entrepreneurial talents they will need to insulate them against the unpredictability of the future economy”.

Seamus Nevin, head of employment and skills at the IoD and author of the report, said the basic structure of the UK education system dated to the mid-19th century. “Pupils are still tested on their ability to recall facts and apply standardised methods, two things computers do much better than humans. Technology is already integral to most jobs, but it will increasingly take on tasks that can currently only be done by people,” he said.

Each major technological revolution from the invention of steam power onwards had created more jobs than it destroyed but in future employees needed to re-skill, and the role of education could not be simply to teach children to pass tests, he added.

“Work increasingly requires collaboration but our education system encourages students to compete with each other. With ‘soft skills’ coming at the top of employers’ wish lists, education must also find time to focus on teamwork and communication.”

Such “soft skills” are those current school leavers and graduates lack most, according to IoD members.

The study also notes that increased pressure on teenagers to achieve top exam grades has been added at the expense of other activities. The number of 16- and 17-year-olds holding down a Saturday job, for example, has declined from half 20 years ago to less than 18 per cent now.

The IoD says the government needs to increase the use of technology in education — such as use of Massive Open Online Courses, or Moocs — to reduce costs and improve access to learning.

It also calls for tax incentives to encourage older people to return to education and learn new skills.

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Read latest

Executive Education

New market entrants create competition for business schools



MAY 18, 2015 by: **Della Bradshaw**

Just when business school deans thought it was safe to step back into the executive education market, they are discovering demand for these short, non-degree programmes is not as straightforward as they had believed.

Business School Rankings

Strategy consultancies such as Bain and Boston Consulting Group have long been executive education providers, but now publishing

The top 85 customised programme providers

See table (<http://rankings.ft.com/businessschoolrankings/executive-education-customised-2015>)

The top 75 open-enrolment programme providers

See table (<http://rankings.ft.com/businessschoolrankings/executive-education-open-2015>)

companies, technology start-ups and recruitment consultancies are circling in an attempt to land chunks of a global market worth in excess of \$70bn a year.

In some cases, the new entrants have arrived through acquisitions — LinkedIn, the professional networking site, for example, recently [bought Lynda.com \(https://www.ft.com/content/ofedof50-debb-11e4-b9ec-00144feab7de\)](https://www.ft.com/content/ofedof50-debb-11e4-b9ec-00144feab7de), the training company. Others have arisen through alliances, such as the Financial Times' partnership with Spain's IE Business School to

deliver corporate programmes.

For the educational technology companies, it is a case of building on their existing businesses. “We are beginning to see the emergence of edtech-driven, venture capital-funded start-ups that believe edtech [the use of technology in teaching] is the driver of executive education,” says Mike Malefakis, associate dean for executive education at [Columbia Business School \(http://rankings.ft.com/businessschoolrankings/columbia-business-school\)](http://rankings.ft.com/businessschoolrankings/columbia-business-school) in New York.

The recruitment agencies too, faced with the erosion of their customer base by sites such as LinkedIn, are building assessment tools and skills training into their services to corporate clients.

But the competition does not stop there, says MIT Sloan (<http://rankings.ft.com/business-schoolrankings/mit-sloan/executive-education-customised-2014#executive-education-customised-2014>) dean David Schmittlein. The number of business schools entering the executive education space is increasing, especially young, up-and-coming ones. “How much of it is because of a more stable economic environment and how much because of spare human capital as MBA (<http://www.ft.com/business-education/applying-mba>) numbers are down [is unclear].”

There is even competition from closer to home — from universities’ continuing education divisions, law schools, medical schools and engineering schools, says Prof Schmittlein. As subjects such as leadership creep on to the agenda of engineering schools, for example, “these will [begin to] look even more like management education institutions”.

What is more, companies that traditionally have been the customers of business schools are setting up corporate universities, often with the help of schools and cherry-picked professors.

“More and more we are being asked to help companies build their internal capabilities,” says David Altman, executive vice-president for Europe, the Middle East and Africa at the US-headquartered [Center for Creative Leadership](http://rankings.ft.com/businessschoolrankings/center-for-creative-leadership) (<http://rankings.ft.com/businessschoolrankings/center-for-creative-leadership>), a not-for-profit research organisation and education provider. “Big companies are calling them academies, while others are saying they want to build their own internal capabilities.”

Trends that began before the financial crisis are continuing, such as corporate demand for shorter courses. The trend for companies to eschew open-enrolment courses in favour of

ones designed for a single company has accelerated, as has the need for programmes that award a certificate or diploma, which can often be credited towards a degree.

The leading open-enrolment and customised programmes (<https://www.ft.com/content/8f39e2f8-f016-11e4-ab73-00144feab7de>)



Top overall: Iese Business School has not only topped the table for customised executive education programmes in 2015, but has taken the number one slot in the combined custom and open table.

Continue reading (<https://www.ft.com/content/8f39e2f8-f016-11e4-ab73-00144feab7de>)

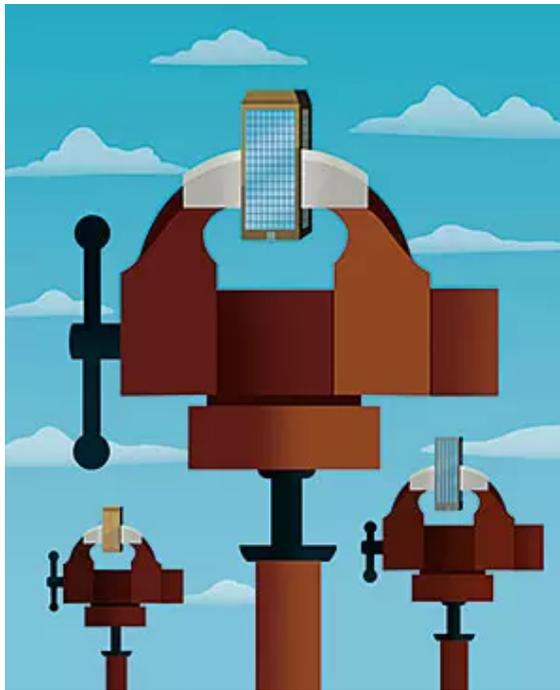
Demand for certification is very important in Asia, says Guy Saunders, associate dean for executive education at [Melbourne Business School](http://rankings.ft.com/businessschoolrankings/melbourne-business-school-mt-eliza-centre) (<http://rankings.ft.com/businessschoolrankings/melbourne-business-school-mt-eliza-centre>) in Australia. He believes all schools could eventually allow short courses to be credited towards a degree. “My sense is that the wall is cracking in the big schools too.”

The demand to prove return on investment — a thorny concept in the context of education — is also back on the agenda. Josep Valor, academic director of customised programmes at [Iese](http://rankings.ft.com/businessschoolrankings/iese-business-school) (<http://rankings.ft.com/businessschoolrankings/iese-business-school>) Business School in Spain, which topped the FT’s customised executive education rankings this year, says there are ways to measure this through executive promotion.

He cites the example of [Oracle](http://www.ft.com/topics/organisations/Oracle_Corp) (http://www.ft.com/topics/organisations/Oracle_Corp), the software group, where Iese runs a programme for

senior managers with Michigan Ross business school. Oracle judges the success of the programme by the number of people who go on to become vice-presidents in the company.

“Companies are looking for value for money and can see [we offer that] because we can prove we have successful programmes that address their challenges,” says Prof Valor. “We do not know how to solve their problems — they know how to solve their problems. We help them think about how to solve their problems better.”



Asia, Africa and the Middle East are proving to be the growth markets for executive education in 2015. Demand is biggest in Asia for cross-cultural leadership and for training managers to run subsidiaries outside the region.

Demand from China in particular for executive programmes has rebounded, says Kai Peters, chief executive of the UK’s [Ashridge](http://rankings.ft.com/businessschoolrankings/ashridge/executive-education-customised-2014#executive-education-customised-2014) (<http://rankings.ft.com/businessschoolrankings/ashridge/executive-education-customised-2014#executive-education-customised-2014>) Business School, which along with other schools has trained Chinese government officials. In the Middle East and Africa, the demand is for

developing younger leaders.

In the US and Europe, demand is increasingly sophisticated, says Mike Canning, chief executive of [Duke Corporate Education](http://rankings.ft.com/businessschoolrankings/d) (<http://rankings.ft.com/businessschoolrankings/d>

uke-corporate-education), part of Duke University in the US. “It is no longer about filling knowledge gaps. It is about rewiring, [which] is not about knowing something, but making sense of things for which we have no model.”

The use of online technology is also on the rise. This year, half of Columbia’s executive education participants will be distance learners. Although demand for campus-based programmes shows modest growth, “online has mushroomed into the growth engine of enrolment”, says Malefakis. Columbia’s two online programmes that replicate traditional programmes have not cannibalised their campus equivalents, he adds.

“One of the real keys as to why online is growing is not just the price point but the opportunity cost for both learners and faculty.” Online students can study at their own convenience, in the evenings and at weekends, he points out. “Learning has become 24/7.”

That said, the main challenge may not come from the rise of technology or increased competition from consulting and publishers, says Dominique Turpin, president of [IMD \(http://rankings.ft.com/businessschoolrankings/imd\)](http://rankings.ft.com/businessschoolrankings/imd) business school in Switzerland. The dearth of academics who can teach executives is the biggest threat, he says.

“The only way we can survive is to be innovative and relevant. You have to be close to the client,” he says. “If you ask the board members of IMD what worries them, it is where to get the faculty.”

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Letter

Nothing other than an expensive talking-shop

DECEMBER 10, 2010

From Dr Graziella Cassone.

Sir, Italy's history of discriminating against its foreign lecturers was censured on several occasions by the European Court of Justice, yet I and other colleagues after 20 years ongoing litigation remain without an effective remedy.

The Bologna Accord will be nothing other than an expensive talking-shop for self-interested universities – since it is no more than what it says it is – an accord.

Graziella Cassone,

Bologna, Italy

Lecturer in French, University of Bologna

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Read latest

Online Learning

Online MBAs: digital degrees come of age

More students are enrolling and more schools are entering the market



© Hitandrun Media

MARCH 5, 2017 by: **Jonathan Moules**

Technology has transformed the way people live and work but it has yet to change fundamentally the MBA market. Despite the digitisation of many aspects of teaching, not least the plethora of free-to-study Moocs (massive open online courses), most people

completing an MBA from a leading institution still take a career break in order to study on campus.

There are signs, however, that the online MBA could become the most popular option eventually. A growing number of teaching institutions and students are embracing qualifications that are delivered entirely or mainly over the internet. Online education is coming of age.

Last year there was a small but significant increase in the take-up of programmes covered by the annual [Financial Times Online MBA Ranking](http://rankings.ft.com/businessschoolrankings/online-mba-ranking-2017) (<http://rankings.ft.com/businessschoolrankings/online-mba-ranking-2017>). Enrolment numbers on these course rose on average 7 per cent for the 15 schools in the 2016 ranking. Five more schools were added to this year's ranking, reflecting an increase in online offerings from notable institutions.

Several factors have come together to drive this shift. They include the tightening of visa conditions in the UK and elsewhere, schools attempting to reach overseas markets, advances in teaching technology and the growing credibility of online degrees.

Related article

Spain's IE Business School retains top spot in FT Online MBA Ranking 2017 (<https://www.ft.com/content/7cf544ea-f4fe-11e6-8758-6876151821a6>)

Both the supply of online MBA courses and demand for them have been rising around the world, albeit for different reasons in different countries, says Matt Robb, managing director at Parthenon-EY, an education industry consultancy. Australia, for example, has long had a strong distance learning market because of people studying in remote areas. Being able to deliver courses online has allowed leading

UMass's fast-rising Isenberg School moves into top three for first time



Australian schools to offer a more interactive experience for remote learners, he adds.

In the UK, online courses have become a means for business schools to reach overseas students prevented from studying on campus by stricter student visa controls and cost.

“Nearly everywhere you look, demand by students for online education has exceeded supply,” Mr Robb says. “The question has never been whether there is a market but whether there is sufficient supply.”

Another important factor in the evolution of online MBAs is that schools are more sophisticated in the way they use technology. Many break down lessons into video segments and run interactive online lessons, in which students can ask a professor questions as they teach, says Mr Robb. “Nobody will sit through an hour-long lecture online, so you have got to ‘chunk things up’,” he says.

Leading schools are waking up to the potential of online education to spread their brand more widely than campus-based learning. Warwick Business School in the UK, for instance, has more than 1,200 people on its online MBA, mostly overseas, compared with 75 on its full-time campus-based programme.

The school has built two film studios on campus to create online content. A simulation of a bank trading floor is one example of how it has developed new ways of teaching. Its production team visits companies to film short documentaries that students can stream.

“More and more people are used to being online and expect, in some ways, to be educated online,” says John Colley, Warwick’s associate dean in charge of the MBA.

“The flexibility an online MBA allows is very attractive for a generation where time is constantly being squeezed and the demands of work heightened — you can fit the distance-learning MBA around your life,” he adds.

Related article

Coursera chief on building a platform in the Trump era (<https://www.ft.com/content/554ddb6e-f47c-11e6-95ee-f14e55513608>)

Rick Levin looks to life-long learning and direct sales to companies



[Imperial College Business School \(http://rankings.ft.com/businessschoolrankings/imperial-college-london\)](http://rankings.ft.com/businessschoolrankings/imperial-college-london) launched its fully online global MBA (GMBA) in January 2015. Now, with 220 students enrolled, it is the London school’s biggest course. Most GMBA students would not consider a conventional MBA, says David Lefevre, director of Imperial’s Edtech Lab.

“There is a growing proportion of MBA students who routinely work and collaborate online and across time zones,” he says. “To these students, the blended approach is completely natural and it is the value of the purely face-to-face traditional MBA format that needs explaining.”

For all the growth of the online market, at many schools there remains a dichotomy between teaching purely digitally and bringing students to campus. In Spain, [IE Business School \(http://rankings.ft.com/businessschoolrankings/ie-business-school\)](http://rankings.ft.com/businessschoolrankings/ie-business-school) prides itself on the technology at its Madrid campus, such as

the WOW Room (Window on the World), whose wall of 48 screens enables professors to hold interactive lectures with students watching online.

The school has used online content for the past 15 years to teach MBA students and it is integral to the experience of coming to the school, says Jolanta Golanowska, IE's director of learning innovation. But IE, which has a corporate learning alliance with the FT, has yet to offer a purely online MBA.

“We believe very strongly that there is a need for connecting people in person,” Ms Golanowska says. “People don't just do an MBA for knowledge, but for personal advancement, so they need to network. If you try to do that online, it doesn't have the same depth as if you do it in the classroom.”

Also in Spain, [Esade \(http://rankings.ft.com/businessschoolrankings/esade-business-school/global-mba-ranking-2017#global-mba-ranking-2017\)](http://rankings.ft.com/businessschoolrankings/esade-business-school/global-mba-ranking-2017#global-mba-ranking-2017), which the FT ranks among the top 20 full-time MBAs, does not run an online MBA but does use technology to supplement teaching at its Barcelona campus. For example, a video may be pre-recorded by the tutor so that more lecture room time can be devoted to group learning and discussion.

The school does offer purely online teaching, but it is aimed at the executive education market, reaching people who are in work and at a later stage in their career and who might struggle to justify coming to Barcelona to study full time.

Esade, too, emphasises the importance of the campus experience.

“We are fortunate to be in a city where people want to be,” says Jonathan Wareham, professor of information systems. “For the courses we run on the campus the question is

not whether to do it online or offline but how to use technology to help the student learn while here.”

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Spotify points the way to new models of online business education

Business schools rethink how to make money in the digital era



Different angle: Scott DeRue

MARCH 5, 2017 by: **Jonathan Moules**

[Scott DeRue \(https://www.ft.com/content/9c80ee36-4cfc-11e6-8172-e39ecd3b86fc\)](https://www.ft.com/content/9c80ee36-4cfc-11e6-8172-e39ecd3b86fc), dean of the Ross School of Business at the University of Michigan, thinks his employer needs a new business model. His idea sounds a lot like the music streaming service Spotify.

The university earns about \$80m a year from licensing and option agreements on 160 patents and 422 invention reports. It has also taught more than 5m students through the creation of massive open online courses available on the [Coursera platform \(https://www.ft.com/content/554ddb6e-f47c-11e6-95ee-f14e55513608\)](https://www.ft.com/content/554ddb6e-f47c-11e6-95ee-f14e55513608) — but the revenue from Moocs is minimal as most are offered for free.

Prof DeRue's vision is akin to Spotify's offering to music fans, with users able to download lectures and teaching material for a small subscription fee.

The dean is relaxed about giving away some teaching material for free as now happens with Moocs. However, he feels that the university should develop its own technology so it can control the provision of online courses that would count as credits towards masters degrees, for which it could charge fees.

This digitisation of learning makes full-time study on a campus more valued by those who can afford to do so, according to Prof DeRue. “As the foundational knowledge becomes more commoditised and democratised, colleges must innovate and invest in the student experience,” he says.

The University of Michigan is one of 149 higher education institutions globally to have partnerships with Coursera. Prof DeRue believes that it is only a matter of time before his university sets up its own rival service to compete with the California-based platform.

“I don't see Silicon Valley educational start-ups as the enemy per se, but I do think competition is coming as they move from being Mooc platforms to education providers,” he says.

While the dean believes that digital platforms will be crucial to his school's future success, Ross does not offer an online MBA. Prof DeRue does not rule this out but sees greater potential in the flexibility of selling online modules that could be combined to create a new qualification, tailored to a student's needs.

Edtech start-ups are ahead of schools such as Ross in achieving this. Last year Coursera launched a paid-for version of its online learning platform for corporate customers, while FutureLearn, a London-based rival backed by the UK's Open University, has signed deals with universities in the UK and the US to run paid-for courses that would act as credits towards existing bachelor degrees.

Mark Lester, director of partnership developments at FutureLearn, says that one of the biggest opportunities is short courses that enable people to gain new skills while still in a job.

"The trend towards short courses is forcing universities to face up to the reality that the market for postgraduate taught degrees is being disrupted," he says. "People and employers do not always require a masters to prove their capability for a role. Smaller programmes better targeted to job requirements are now almost as worthy to a prospective or existing employer."

Related article

The digital degree comes of age (<https://www.ft.com/content/4e19>)

One of the original arguments in favour of making business education available online was that it would open learning to people in developing nations who are unable to relocate to Europe or the US, where most of the leading business schools are based.

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More students are enrolling for
online MBAs and more schools are
entering the market



There has been little success in achieving this ambition, however. A recent study in the journal Science found that students in the developing world are far more likely to drop out of Moocs than those in richer nations.

But schools in poorer countries have found ways to use online courses to generate revenues. The key is not necessarily the content, but how it is delivered.

St George's University (SGU) in Grenada, for example, created a healthcare industry Mooc

accessible entirely on mobile devices. More than 55 per cent of those taking this course live in developing countries and 23 per cent completed it, twice as high as the average for the university's other Moocs.

The course is free, but for \$50 students can get a credit recognised by the US National Board of Examiners. To date more than 3,000 students in 50 countries have done so.

Satesh Bidaisee, assistant dean for the School of Graduate Studies at SGU, says there has been a process of fine tuning content and the method of delivery.

“In the past we made the mistake of putting more general courses online, using other people's delivery platforms,” he says. However, offering content via mobile devices makes it more accessible to people in poorer countries where PC ownership is low but many have a smartphone, he adds.

Offering content for free is also a way to showcase teaching and attract talented learners who might eventually become full-time students. Although the SGU course has created an additional revenue stream for the university, the bigger benefit has been to spread the business school's brand globally, says Prof Bidaisee.

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Executive MBA

The Bologna Accord: continental shift

DECEMBER 6, 2010 by: Thomas Escritt

As an aspiration it had all the hallmarks of a European project: a compelling vision that involved years of intricate negotiation and detailed policy work.

What started as a commitment by France, Italy, Germany and the UK to harmonise higher education qualifications grew over the following decade into a continent-spanning plan to create a single European Higher Education Area with interchangeable qualifications, improving student mobility. The [Bologna Accord \(http://www.ft.com/businesseducation/bologna\)](http://www.ft.com/businesseducation/bologna) now takes in 47 countries in Europe and part of Asia.

“Now that you have Russia, Kazakhstan and Turkey as members, you have a higher education area stretching from Dublin to Vladivostok, and Trondheim to Ankara. It’s something quite remarkable – moving not to a homogeneous [system], but to comparable degree structures,” says Liviu Matei, chief operating officer of the [Central European University \(https://www.ft.com/content/e8afd4bo-f961-11df-a4a5-00144feab49a\)](https://www.ft.com/content/e8afd4bo-f961-11df-a4a5-00144feab49a) in Budapest (the private graduate university founded by the hedge fund billionaire and philanthropist George Soros, who is a leading player in management education in central and eastern Europe).

“It is something quite unprecedented in history,” Matei adds.

Not surprisingly for such an ambitious enterprise – to create a common set of interchangeable qualifications for thousands of institutions with very different reputations, profiles and resources – the process has had its share of teething troubles.

“Frankly, we have had many problems with the Bologna process,” says Witold Bielecki, vice-rector of [Kozminski \(http://rankings.ft.com/businessschoolrankings/leon-kozminski-academy-of-entrepreneurship-and-management/european-business-school-rankings#european-business-school-rankings\)](http://rankings.ft.com/businessschoolrankings/leon-kozminski-academy-of-entrepreneurship-and-management/european-business-school-rankings#european-business-school-rankings) University in Warsaw, a well-regarded private university focused on business and management. He speaks for many university administrators across the continent who have been confronted with the task of reshaping education systems with centuries of tradition behind them to fit the new model.

The Bologna process moves the continent’s university degrees towards a system that more closely resembles the UK or US model. In place of the four- or five-year masters degrees that most of the continent inherited from the 19th-century Prussian university model, Bologna prescribes a three-way split between a three-year bachelor degree, a two-year masters degree and a three-year doctoral qualification.

In principle, that should make it easier for students to move between institutions and countries – but at the cost of tearing up long-established curricula and practices. “We decided to teach basic statistics in the first three years, and introduce advanced statistics at the masters level,” says Prof Bielecki. “But we find new students arriving for the masters course who don’t have the background – we need to give them remedial teaching. It’s confusing both for teachers and students.”

Most EU members signed up to Bologna in 1999, and most of the remaining eastern European non-members had joined by 2003. But it took a while before implementation of

the process began. In Hungary, it was not until 2006 that the Bologna Accord was adopted across the higher education system.

“Central and eastern European universities were very eager to embrace Bologna from 2001, because it was a means of helping their integration into the EU,” says Matei. But with acute funding difficulties in countries poorer than their west European counterparts, transition was costly.

For business schools in eastern Europe, Bologna brings the advantage of internationalisation and a far broader student base. And this applies not just to traditional courses, but also to MBAs, which, as professional qualifications, are outside the scope of the Bologna Accord.

“There are two kinds of business schools: schools on the international model, such as ours or Insead in Paris, and local schools,” says Matei. Local schools, which frequently offer business education as a first degree, stand to benefit from the mobility that the Bologna process makes possible: as the Kozminski University has found, students with bachelor degrees from less prestigious institutions are often keen to shop around for their masters degree.

“The international schools, which are outside the Bologna system, welcomed it because it helped the process of internationalisation,” he adds.

Business schools in the region talk of a westward flow of students. While most of these are dominated by students from their own country, Kozminski University reports large numbers of students from Ukraine and Belarus, and even a large contingent from China. Across town, management education classes at the Warsaw School of Economics are

seeing growing interest from its eastern neighbours and from as far afield as Lithuania and Vietnam. Bologna helps in this process.

“You do see a westward flow,” says Yusaf Akbar, a management professor at CEU. “Maybe the top 1 per cent go to Insead or the London Business School or North America, but students from south-east Europe may go to Slovenia or Budapest, for example.”

Elzbieta Kawecka-Wyrzykowska, vice-rector for international co-operation at the [Warsaw School of Economics \(http://rankings.ft.com/businessschoolrankings/warsaw-school-of-economics/european-business-school-rankings-2010#european-business-school-rankings-2010\)](http://rankings.ft.com/businessschoolrankings/warsaw-school-of-economics/european-business-school-rankings-2010#european-business-school-rankings-2010), says: “For many years we’ve been recording a gradual increase in the number of foreign incoming students and of Polish outgoing students.” This is, at least in part, a result of Bologna, she says.

But, partly because of the magnitude of the changes being implemented across the vast area covered by the accord, full mobility is slow in coming. National education systems remain very different, and relatively few institutions have the prestige to attract students from far afield in large numbers. Most experts forecast that 80 per cent of students will do their bachelors and masters degrees at the same institution, with mobility likeliest in countries such as the UK and Ireland, where the bachelors/masters division has always existed.

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Read latest

Starting a Business

Udacity founder takes on virtual study revolution

Feature of the Week



JULY 27, 2015 by: **Jonathan Moules**

It is less than a quarter of an hour's drive down Route 101 from the village-like campus of Stanford University (<http://rankings.ft.com/businessschoolrankings/stanford-university-gsb/global-mba-ranking-2015#global-mba-ranking-2015>) to Mountain View, the Silicon Valley home of Udacity.

This was the journey Sebastian Thrun, the online education company's chief executive and co-founder, made in 2012 when he cleared his desk at the computer science department to focus on a way of teaching business skills differently.

His new life as a tech entrepreneur is about as different to his tenured faculty post as Udacity's modern headquarters, in an office block next door to the sprawling car park of a Target hypermarket, is from the Spanish colonial architecture of Stanford.

While this new life among the tech industry's elite may make some professors wince, the 48-year-old Mr Thrun, a German expat, looks every inch the Valley entrepreneur when we meet, with his shaved head, black T-shirt, jeans and flame red running shoes.

Mooc Tracker (<http://www.ft.com/mooc>)



See our directory of free online business courses on entrepreneurship, management and more

“The beauty of Silicon Valley is that people are literally fearless,” Mr Thrun says, after we settle into one of the glass walled meeting rooms, named after characters in the *Doctor Who* and *Transformers* franchises.

The belief that the education market is ripe for “disruption”, as it is put in the Silicon Valley vernacular, has led to a mushrooming in ed tech start-ups seeking to create new platforms for teaching. Downloadable videos, known as Moocs (<https://www.ft.com/content/039fb95a-161c-11e3-a57d-00144feabdco>) (massive open online courses), for example, are now a tool for

delivering learning to anyone with Internet access.

With Google X – a semi-secret facility dedicated to making technological advancements, including [driverless cars \(http://video.ft.com/3566044138001/A-ride-in-a-driverless-car/Companies\)](http://video.ft.com/3566044138001/A-ride-in-a-driverless-car/Companies) and Internet-connected glasses -also on his CV, Mr Thrun is seen as the market's most innovative thinker. He is credited with creating the first big Mooc hit, Introduction to Artificial Intelligence, while he was still teaching at Stanford.

The beauty of Silicon Valley is that people are literally fearless

Udacity is one of the “big three” in the market, alongside neighbouring start-up Coursera and Boston-based EdX, which between them boast the largest collections of Moocs.

Although his presentations at the time were extremely low-tech, recorded on a digital camera in his living room, 160,000 people from 190 countries signed up to the course within days, including young men dodging attacks in Afghanistan.

The power of networks and sharing

As Moocs evolved, however, it became apparent that as few as three per cent of students signing up to courses would complete them. So while others tried to copy Mr Thrun's model, he was among the first to claim that Moocs were not actually the panacea to the market they had first appeared.

Instead, he created a model at Udacity based on supplying credentials, called nanodegrees, that cost a fraction of the cost of traditional programmes and are endorsed by employers.

“We want to be the Uber of education,” Mr Thrun claims, following the start-up convention of comparing one's business model to the current darling of the VC community.

There is some justification for this metaphor given that both Udacity and Uber use a network of freelancers paid per piece of work they perform. In the case of Uber, this means taxi drivers, while Udacity uses the marking skills of academic staff, cross checking nanodegree students' work through a process of peer review.

The list of academics on Udacity's books is now in triple figures, many of whom are retired computer science professors. "We have a guy in South Africa who makes \$11,000 a month," says Mr Thrun.

What I have done is hire some very young people. Almost 50 per cent female. Average age is 28

The selling points of such "sharing economy" models are not just that they provide work to professionals and enable companies to expand operations relatively easily, but that they create a network effect where the service gets better the more people get involved.

Mr Thrun's premise is that the way people learn and the way companies are prepared to fund this has changed so dramatically that old models of teaching need to be replaced with more flexible techniques.

Flexibility is key to competition

The first of Udacity's online courses, in web development and data analytics, was launched in September 2014 through a partnership with US telecoms provider AT&T. To date, some 5,000 people have enrolled on it with AT&T offering 100 paid internships to those completing the course. Some 20 other tech companies have since become Udacity partners, including Google, Salesforce and Cloudera.

“We get 90 per cent finishing rates on courses,” Mr Thrun boasts. However, he cannot afford to rest on his laurels as competition in the market is heating up (see sidebar). There is also a need to keep Udacity’s business model flexible, given that online teaching is still an evolving market, where the one certainty is that no one has yet gained a clear lead.

Rewards for educational innovation

Mr Thrun knows what he doesn’t want for his company; professors in tenure, which he claims limits the ability to react to market demands. “Android has over a billion users now, but you would be hard pressed to hear of a single college that provides courses in Android.”

He is clearly keen to stimulate more blue sky thinking about solving the education challenge he has set himself.

“What I have done instead is hire some very young people. Almost 50 per cent female. Average age is 28.

“I want people with fresh ideas. People with a passion for it. What I do is just unleash their potential.”

Being in Silicon Valley’s heartlands, where working on a start-up is the norm, is vital for this reason, explains Mr Thrun. He claims it would be harder to develop such a business in another part of the world and certainly not in an existing academic institution. “People in education are risk averse,” he says. “They want to build Steinways. I like to think of us having the impact Ikea has.”

One of Mr Thrun’s ideas to stimulate creative thinking in Udacity has been to reward suggestions with bottles of wine. In less than a month, he has given more than 12 away. “I

want to make it almost mandatory what people can do without fear,” he says.

Edtech competitors find partners to scale up



Down the road from Udacity, Coursera has been building partnerships with commercial organisations and the world’s top universities, including Stanford (photo of campus on left), to offer free courses online for the masses.

NovoEd, also created by former Stanford professors, is building similar partnerships for online learning.

These companies have considerable war chests to fund the competitive battle. Coursera has raised more than \$85m for its effort, an increase on the \$55m Udacity has raised since its launch three years ago.

In his defence, Udacity co-founder and chief executive Sebastian Thrun says: “Taking on all of education is like boiling the ocean . . . My ambition is to make the experience of working at Udacity the best experience of people’s lives. But letting go of people [is] a liberation. I make them a task to find a new job. Many times I find people say thank you for firing me . . . It doesn’t always work but I think it works most of the time.

“I have an ego but I don’t [say] I know everything. A lot of the decisions I have made were bad decisions,” he adds. “People in the Valley are both arrogant and extremely humble.”

Executive Education

Unrealistic expectations put millennials at risk of burnout

Ambitious graduates are under immense pressure to succeed



© Andrew Baker

MAY 9, 2017 by: **Andrew Hill**

Like share options, a corner office and a company car, burnout used to be something executives had to work for years to achieve. But, as in so many other areas, millennials are

getting there sooner (<https://hbr.org/2016/07/research-millennials-think-about-work-to-o-much>) than their parents did.

Dreaming of fulfilment, autonomy and progress at work, graduates are putting themselves under immense pressure to succeed and be content – often in junior roles that are, by definition, sometimes bound to be dull and unrewarding. Such pressures are surfacing even during the race to accumulate internships, increasingly a springboard to formal offers of the most prestigious jobs in consulting, banking and accounting.

The death of Moritz Erhardt (<https://www.ft.com/content/f4352b14-539f-11e3-9250-00144feabdco>) in 2013, while working as a summer intern at Bank of America in London, prompted soul-searching among some of these employers. Erhardt suffered an epileptic seizure. But a coroner's inquest found that working a long nonstop shift could have triggered the fit.

BofA and others [tightened their rules](https://www.ft.com/content/2aff3f6a-0b81-11e4-9e55-00144feabdco) (<https://www.ft.com/content/2aff3f6a-0b81-11e4-9e55-00144feabdco>) about interns' weekend and evening working in an attempt to force them to rebalance their priorities. A more profound adjustment is needed, though. Clearly, employers should ensure enthusiastic would-be masters of the universe do not overdo it in their zeal to impress. But they also need to stop promoting unrealistically lofty expectations of what work may involve.

In 2012, Bogdan Costea of Lancaster University Management School and colleagues [analysed recruitment advertisements](https://link.springer.com/article/10.1007/s10551-012-1436-x) (<https://link.springer.com/article/10.1007/s10551-012-1436-x>) in The Times Top 100 Graduate Employers, an annual guide. Employers urged students to “invest in yourself” (Herbert Smith, the law firm), “See more, be more” (Barclays) or “Be the one who never stands still” (PwC). In [a later paper](http://www.tripl) (<http://www.tripl>

e-c.at/index.php/tripleC/article/view/611), Prof Costea set Erhardt's tragedy in the context of this "culture of work focused intensely and unremittingly on the self, a culture which becomes obligatory from the very early stage of careers, so much so that internships themselves become a kind of testing ground for the mettle of individuals".

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Ingrid Betancourt:
'Work should not be a suffering' (<https://www.ft.com/content/259e7c56-28d5-11e7-9ec8-168383da43b7>)

Former Farc hostage has turned her experience into lessons for unhappy executives



Pursuing a similar line of inquiry, Kira Schabram of the University of Washington and Sally Maitlis of Oxford university interviewed current and former workers at animal shelters for [a new study](http://amj.aom.org/content/early/2016/02/09/amj.2013.0665.1.abstract) (<http://amj.aom.org/content/early/2016/02/09/amj.2013.0665.1.abstract>) in the Academy of Management Journal. Burnout and dropout were real threats for those who saw their work as an intense calling. For instance, these employees struggled to cope with being forced to witness and carry out animal euthanasia ("Kittens were being, you know, put down," recalled one, lamenting "the sheer numbers" of animals involved).

When I was a graduate trainee, I remember telling my parents I would never be that colleague who seemed to work late into every night. But

youthful ambition, peer pressure and accepted work practice have a way of shaping recruits, however much they may think they are carving their own path. Within months, I

was on a similar schedule to my colleague, driven by an urge to get on and the sheer excitement of the new job.

You may also say that if people are more engaged with their work, that can only be a good thing, and I agree — up to a point. For every advertisement seeking “passionate” and “committed” employees, there are new hires wondering why they aren’t feeling the sense of self-realisation and contentment they signed up to.

This is a version of what new chief executives sometimes experience when they finally reach the pinnacle of their careers. Globetrotting consultant Ram Charan, whose latest book is *The High Potential Leader* (<http://www.ram-charan.com/books/the-high-potential-leader/>), told me such people are usually “very good at selecting what to devote their time to and very good at saying no”. Some of these high-flyers [still crack](https://www.ft.com/content/d97a4c10-027d-11e2-9e53-00144feabdco) (<https://www.ft.com/content/d97a4c10-027d-11e2-9e53-00144feabdco>), even so, and companies are starting to recognise the value of supporting their high-potential managers to avoid breakdown. Johnson & Johnson surrounds its leading executives with a team, described by [Bloomberg](https://www.bloomberg.com/news/articles/2017-03-27/the-100-000-anti-burnout-program-for-ceos) (<https://www.bloomberg.com/news/articles/2017-03-27/the-100-000-anti-burnout-program-for-ceos>) as “like the medical crew around an astronaut after splashdown”, that includes an executive coach and a dietitian.

Employers should take similar care with high-potentials at the start of their careers. Young workers are aware of stress and how to offset it with exercise, meditation and proper sleep, according to surveys, but they, too, should step back and consider how an all-or-nothing devotion to workplace success can be a shortcut to ruin.

That study of animal shelter staff found that the workers who avoided burnout tended to be those with more modest aspirations. These realists did not put work at the centre of

their identity, or treat their job as a world-changing mission. As a result, they kept their zest for the job alight long after others had had their spark snuffed out.

Andrew Hill is the FT's management editor

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