

# TOWARDS TOMORROW

Advertorial, Education Promotional Feature

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## VIDEOS

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## ONLINE POLL

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**Has a fragile job market diluted the popularity of an MBA degree?**



One of the key lessons from all the case studies and lectures at business school is that change is inevitable. The demise of the once dominant Kodak, or the emergence of online retailers such as Amazon is powerful reminders to MBA students of the impact of shifting market conditions, and the emergence of new challenges.

### >> APPLICATION TRENDS

The current economic climate is in turn raising many questions for the future of business schools themselves. The latest GMAC Application Trends Survey shows an increased demand for specialised programmes in fields such as management, accounting and finance, as well as online and distance programmes. And while demand for the full-time one-year MBA programme has remained stable, 62% of the full-time two-year programmes in the US reported a decrease in applications this year. Schools with traditional ties to the financial markets have been particularly hard hit, with Columbia Business School reporting a 19% fall in applications and NYU Stern a 12% decline. Meanwhile, schools in Asia have seen a surge in demand, with 79% of the full-time two-year programmes reporting application increases, mostly from domestic applicants. Are we witnessing an irreversible shift in demand for business education? Rising levels of student debt and the fact that an MBA is no longer the golden ticket to a six-figure salary on Wall Street, has caused a growing number of students to look outside the US for their business education. Increasingly, those wishing to study in North America are opting to look north of the border to neighbouring Canada.

**Matt Symonds analyses the changing demand for business education**

# DEGREE OF CHANGE

Schools here, such as McGill University's Desautels or UBC Sauder, offer comparably high levels of teaching, yet the cost for an MBA is still less than half the cost of education at top US schools.

### >> REMAIN RELEVANT

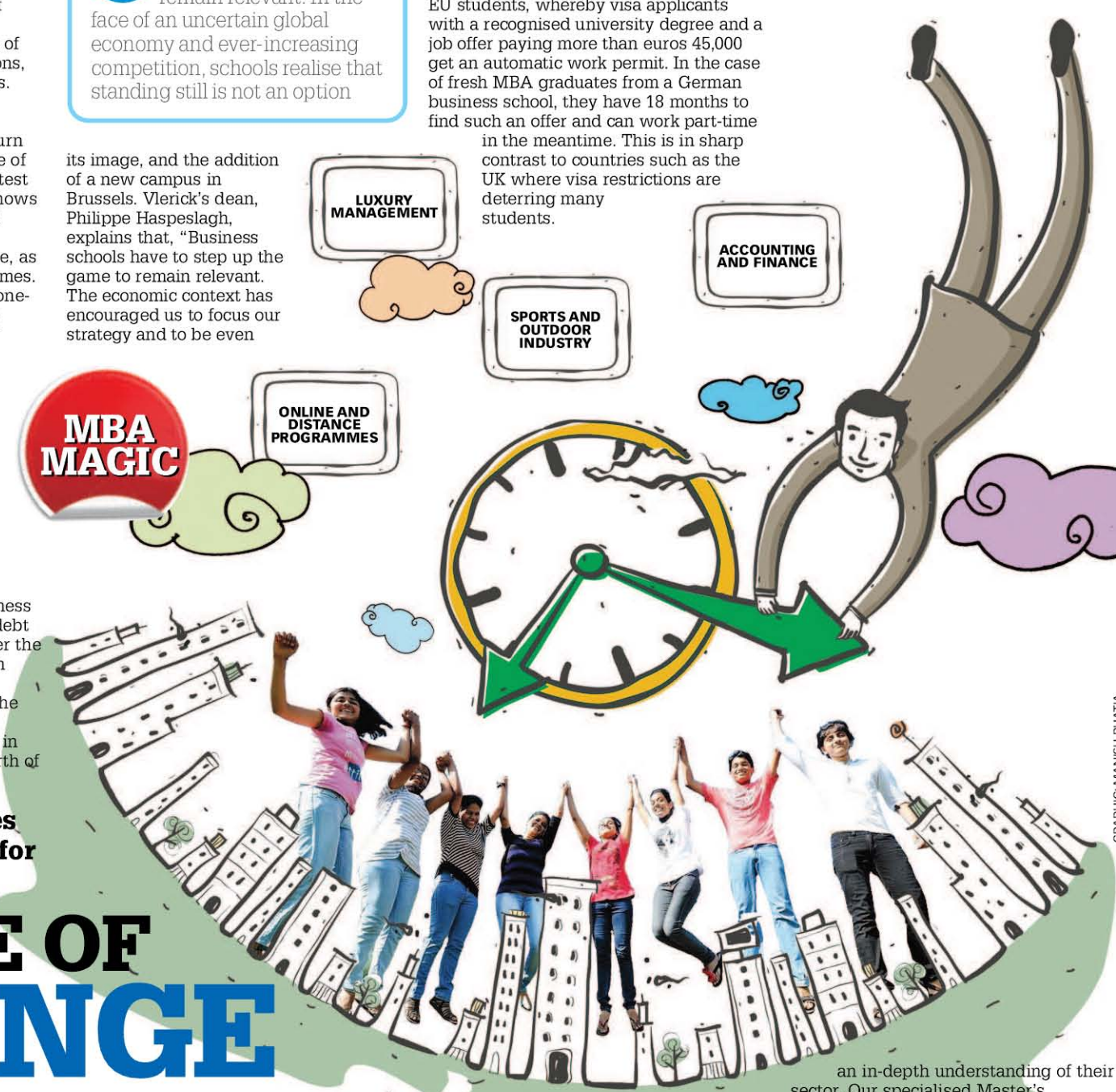
It is the maturing economies of Asia, however, that are propelling the general rise in MBA applications, forcing schools in both North America and Europe to re-evaluate their position within the market. The Vlerick Business School in Belgium has done just this, undergoing a thorough revision of its course content, a rebrand of

Business schools have to step up the game to remain relevant. In the face of an uncertain global economy and ever-increasing competition, schools realise that standing still is not an option

its image, and the addition of a new campus in Brussels. Vlerick's dean, Philippe Haspeslagh, explains that, "Business schools have to step up the game to remain relevant. The economic context has encouraged us to focus our strategy and to be even

have experienced a rise of almost 40% for their January 2013 full-time intake. This can be partly accredited to their continued liberal laws on the right to work for non-EU students, whereby visa applicants with a recognised university degree and a job offer paying more than euros 45,000 get an automatic work permit. In the case of fresh MBA graduates from a German business school, they have 18 months to find such an offer and can work part-time in the meantime. This is in sharp contrast to countries such as the UK where visa restrictions are deterring many students.

learning experience that is directly relevant to the industry in which they want to work, but we also see employers who are eager to recruit graduates with



GRAPHIC: MANISH BHATIA

closer to our customers than we've been before." In the face of an uncertain global economy and ever-increasing competition, schools like Vlerick realise that standing still is not an option.

And though the words 'Euro' and 'Crisis' have been a regular feature of the business news cycle for the past two years, some parts of the continent are proving less vulnerable to the overall slowdown in the Western MBA market. In Germany, the economy remains strong and jobs are available for MBA graduates. At the European School of Management and Technology (ESMT) in Berlin, they

### >> SPECIALIST MASTERS

But perhaps the most significant trend underlined by this year's GMAC survey has been the 73% increase in those applying for specialist Master's programmes, the fifth consecutive year of growth. Schools are now opting to design courses that cater to specific industries. Patrice Houdayer, vice-president of Graduate Programmes at EM Lyon, which offers a number of specialised Master's programmes, says: "Not only are today's students increasingly looking for a

an in-depth understanding of their sector. Our specialised Master's programmes, in both the Sports and Outdoor Industry, and in Luxury Management and Marketing, are largely driven by this demand from employers. They offer students the chance to learn an industry as well as gain valuable on-the-job experience through company projects and placements."

This rise of such specialised Master's degrees is a clear indicator of how the ability to guarantee employment and limit the level of student debt is now foremost in the mind of today's students.

(The writer is chief editor, MBA50.com)