

Business schools adapt to changing MBA market

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As industries and technologies rapidly change, many business schools are also adjusting to the new market. The Chinese University of Hong Kong Business School, which pioneered new MBA programs, is also leading the response to the latest trends through several new programs, such as a per-experience master's in management and a blended mode of online and offline learning, Stephanie Villemagne, associate dean of Graduate Programs and director of MBA Programs at the CUHK Business School, and Lawrence Chan, its marketing and students recruiting director told Shanghai Daily.

Q: What are the changes in students your school has recruited in recent years? And what are the reasons for the changes?

Chan: There are two types of MBA programs: full-time and part-time. In terms of the full-time MBA, the combination of students has changed tremendously. The students are from about 20 countries, typically with four to five years of experience. But I can see a clearer and more important trend is the objective of study. Probably five or six years ago, the majority of students were still saying "OK, I want to go to an MBA because I want to go into investment banks



Stephanie Villemagne (left), associate dean of Graduate Programs and director of MBA Programs at the CUHK Business School, and Lawrence Chan, marketing and students recruiting director

or consulting companies." But in the past two or three years, probably with the launching of our own entrepreneurship studies, we've seen a lot of students who are very passionate and highly interested in studying entrepreneurship, with the aim to launch their own business or to join the venture capital industry, or work for start-ups. Secondly, with the part-time students, one thing I've noticed is the increase in the level of experience. A few years back, the average experience was six to seven years. But now the average is 10. A lot of employers are looking for leadership. So they are not just looking for people who can perform well functionally, such as chairmen and financial managers. They are looking for leaders.

Q: What other changes have the market shifts brought to your school?

Villemagne: The key to any MBA program is to respond to the needs and shifts of the market. A lot of achievers come to us, but they lack the skills to make them true leaders or true global managers. We are looking at what employers want four to five years from now. Twenty years from now. Because tomorrow a lot of banking industries will probably close down and many bankers will just have to find other jobs. Digital destruction is huge. We are adding courses like big data and artificial intelligence. It's about understanding the trends of the next 10 years or so, being able to answer the needs of the recruiters.

Chan: As an example: Since the beginning of this year, we have been inviting IBM senior managers to brief our students about the technology of data, the bloc chain and the connected economy. We try to make sure our MBA students are catching up with all these latest trends.

Q: I heard that you will launch a Master in Management and it's a pre-experience program. Why and how will you run it?

Villemagne: What we see in this growth of specialized masters is that people want a quick job. I think the world has been shifted from undergraduates to postgraduates in terms

of recruitment. Recruiters want more skills and more training. It's not a question of do I want to do a specialized masters or I want to do an MBA? It's rather, I want to do a specialized masters now because I want to be specialized and get a job quickly. And later, I might think about doing an MBA or EMBA to look on my leadership skills and continue growing.

Reason B is that the young undergraduates just don't quite yet get or have the required skills to get jobs at the level they want. And the recruiters on the other side also want more specialization and more profile, or at least a business acumen.

Q: How is your pilot practice of the flexible mode of learning going on? Will it become a stand-alone program?

Villemagne: We started piloting it a year and a half ago. The first year probably half the students tried it. Now it is probably 70 percent. We've noticed people have less and less time because they work harder and harder.

Chan: In fact, I was often asked can I offer the part-time programs in Shanghai because obviously Shanghai is very similar to Hong Kong. People are really treasure their career and things are moving fast. They don't want to quit their jobs and go to the US for two years on study. So we cut down the face-to-face time but we place high-quality online interaction.



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