

THE IMPACT OF 2020 ON HIGHER EDUCATION AND THE OPPORTUNITIES IT UNCOVERED



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Education was one of the most impacted industries by the 2020 sanitary and economic crisis.

Overnight, higher education institutions had to switch to online learning, while keeping their promises to deliver the same high-quality experience to their students. Professors had to adapt the academic content delivery to a fully online environment, while discovering the new rules of remote, synchronous and asynchronous engagement of students. In a very short timeframe, students discovered what a truly digital learning experience would consist of. It was hard for all parties to cope with such sudden change; most absorbed the shock well, until all realized this was not going to be a one-time event, but merely the starting point of a new reality.

All crises have silver linings. This one beared opportunities for higher education. Despite 2020 being challenging, the sector had a unique opportunity to test and learn teaching alternatives in live conditions. While some models were not as delivering as hoped, others turned out to be very successful.

With the aim to clarify the changes faced by the schools and predispose our view on the impact on their business models, we interviewed representatives from major educational institutions, leveraged our internal resources, and compiled our insights in this report.

First, we scrutinized in-class and remote teaching, realizing it was time to reconcile the two learning approaches.

We discussed what it truly meant to implement a hybrid model, discovering which opportunities are offered by this teaching approach.

Then, we reflected on the impact of digitization beyond the institutions operations, analyzing the opening of a true global market.

Finally, we proposed a number of key assets that higher education institutions could leverage in their future operations to face major changes: knowledge, professors, premises.

Towards a truly-hybrid model

Education is facing massive changes

At a time of significant conjunctural and structural changes caused by the Covid-19 crisis, the business world has been challenged to respond to a whole new set of issues and menaces. Within such an evolving environment, leadership plays an essential role in responding to the unknown; today, leaders are particularly required to develop key adaptation skills, question the given, and enlarge their digital knowledge to respond to major transformations.

In this context, the role of education in shaping the leaders of tomorrow - while adapting to new logistical constraints - remains vital. While leveraging an accelerated digital transformation, education has to prepare students to manage flexibility, be open to new teaching methods, and take advantage of new learning opportunities.

How can institutions around the world retain the benefits of a high-quality business education, while innovating their teaching methods, courses content, and the overall learning experience of students?

In-class and remote teaching have been competing more than completing each other

The Covid-19 pandemic has accelerated a long-time existing digital transformation of educational methods. Forcing schools to adapt to distance-learning has given students the opportunity to reflect on the advantages and trade-offs of in-class vs remote learning. Rather than searching for a compromise between the two, the general public discussion has been led by a comparison of one method against the other.

Social interaction and synchronized learning

In class, the opportunity to interact with peers, professors, and conference speakers demonstrates to students the potential of empathy, self-confidence, public-speaking ability and many other soft-skills. However, it is arguable how – within a *synchronized* distance learning experience – one of the key advantages is precisely an immediate interaction and involvement of the class, simulating closely the in-person experience while giving the students the ability to optimize their time and self-organisation skills.

Collaboration and horizontal learning

Within an in-person learning environment, it becomes easier for students to develop a group discussion, analyze a problem, work as a team and carry out a whole set of key activities, which efficiently prepares the cohort to enter the professional world. However, when in an *asynchronized* distance-learning experience, students are strongly encouraged not only to reach a high level of flexibility - being essentially able to build up their own agendas at their own pace - but also are given an incentive to collaborate, ask for immediate support to peers, share a critical view with others and engage in an *horizontal learning* approach, where the content is transferred among fellows, and not merely from the professor to them.

Multichannel formats and motivation

Another key aspect which increases the competition between in-class and remote teaching is the likelihood to lack self-motivation when in a remote environment. The opportunity to be physically present in class, looking at the professor and the rest of the colleagues, transfers an added level of engagement enhances the overall learning experience of the student. However, in a remote learning situation, innovative digital tools give the student the opportunity to leverage other resources to deepen a subject, record a lecture, and still

efficiently improve the overall engagement to the class.

True-hybrid is the method of the future

The advantages of each teaching method are many and each comes with its own purpose for the overall learning path of students. Having been able to adapt to a rapid digital transition during the Covid-19 lockdowns, educational institutions are planning to keep in place their new digital tools, mostly looking to offer students a 50% in-class experience and 50% distance learning. Such a *hybrid model* would allow schools to reinforce the advantages of an in-presence approach, while exploiting those of remote-learning.

All over Europe, the actions taken by schools during the times of lockdown-easing after the spring of 2020 seemed to be a live test of what could become a long-term structural change in higher-education, the adoption of the *Hybrid model*. Within an hybrid approach, students are able to attend part of the classes online, while enjoying presence on campus to take part in conferences, events, coworking time, or lectures which necessarily require a face-to-face interaction. For this reason, the core objective of a hybrid approach is to enable students to exploit the advantages of both in-class and distance-learning methods, while allowing the school to optimize time and the utilization of spaces.

Through a *Hybrid model*, it is possible for schools to balance the transfer of academic knowledge and technical skills through distance-courses - tailored to be delivered online - while growing in students key soft-skills, leadership traits and networking competencies exploiting specific courses and additional activities to be held in-presence.

The impacts of a truly-hybrid model

More flexibility in the course structure itself

The pandemic has accelerated a pre-existing attention towards soft-skills, with a particular consideration of flexibility, adaptation ability, leadership under uncertainty, and willingness to learn. In order to support the professional world with graduating cohorts which embody this new skill-set, business school courses should be coherently adapted.

One innovation could be to offer degree programs of a longer duration. As illustration, a 2-year full-time program could be extended to 4 years: a first year of full-time work experience, a second year of in-person courses, a third year of an additional work experience, balanced with upskilling online classes, and a fourth year of in-person specialization courses¹. Such medium-term alternance between the academic and the professional world, potentially including living in a number of countries over a short period of time, would necessarily put the student in the conditions to acquire a new set of soft-skills, today considered vital to succeed at any early-stage career.

This flexible approach to online classes would allow innovative *apprenticeships* to have a stronger connection with the courses, and ensure students enhance their learning experience leveraging new, adapted digital tools, wherever they will be working and at their own pace. The access to several online resources would offer them the opportunity to be exposed to a much wider number of subjects and topics, while enlarging their professional horizons.

Additionally, the opportunity to reach-out the school premises offers to students the incentives to create

a personal bond with the entity itself, an opportunity which is hardly given online.

A changing role for professors

The accelerated digital transformation of courses is requiring an unprecedented adaptation not only to students, but also to professors. Today more than ever before, the role of the professor is being challenged to conform to new digital trends.

In a distance-teaching environment, the teacher is required to put in place new skills of class-management, to make online classes as inclusive and engaging as possible. Their ability to manage digital tools and deliver their academic content in an entertaining manner is today more valued by students than the actual quality of their academic research, a long-time core criteria for faculties selection.

Professors can leverage *asynchronous* learning options to save the time it would have taken to teach the same basic content to several classes. Thus, they are able to dedicate more time to activities of higher interest or value, such as new or innovative research initiatives.

The new added-value brought by professors lays in their ability to efficiently adapt and respond to the above challenges, innovating the delivery of value to the cohorts.

New competences to boost the entrance of graduate profiles on the job market

In a growingly uncertain world, business schools are expected to deliver to the job markets profiles of graduates predisposed to be flexible to radical

changes, manage uncertainty, and manifest digital knowledge. Thus, the selection of candidates will have to be guided by new criterias, in addition to the pre-existing standards of each institution. Among the new skills to detect from candidates: adaptation, agility, predisposition to collaboration and co-creation, experience dealing with uncertainty, creativity, phigital capabilities, networking skills.

Importance of skills for job openings for recent business school graduates

(% of total recruiters responders who categorized the skill as "most important")²

1	Problem solving	85%
2	Working with others	50%
3	Data interpretation	32%
4	Oral communication	29%
5	Comprehension & logic	28%
6	Managing the self	28%
7	Coachability	27%
8	Listening	18%
9	Quantitative tasks	15%
10	Written communication	14%

Digitization: An opportunity and a threat

A doorway to a truly international arena

With the several waves of lockdown in 2020, schools tested their own ability to digitize the courses. In a positive manner, the pandemic accelerated the down-breaking of the last remaining public opinion's resistance over pursuing a degree remotely.

As a result, schools are today more confident in reaching places they never could before. More and more institutions seem willing to opening higher education to geographically remote populations.

With MOOC platforms as a lever to promote online courses, schools are working on providing fully-digital programs – yet incorporating in-person modules for disciplines that require it.

Within this context, the offer of online courses is increasing exponentially. The ability to get a certification from a globally leading institution, and be taught by its world-class faculty even remotely, would allow candidates to reach accessibility on a vastity of programs and topics, with some even considering to build-up their own transcript by enrolling to 30/40 MOOCs together. Such developments increase ever more the global competition of traditional business schools³.

Ensuring the efficiency of networking activities

Within a context of increased access to a remote population and a much stronger competition, business schools are required to leverage the reliability of their networking opportunities to get an edge on their competitors. Being a major source of financial donations as well as a pillar of the

graduates' career development, the alumni network is a key channel to invest in.

The ability to guarantee the access to a solid and responsive network enables a school to deliver long-term value to its graduates. In the future, the efficiency of the network and the ability to navigate it in a phy-gital approach, will be decisive in adding value to alumni involvement and in keeping the institutions at the top of the rankings.

Actions can be put in place to take full advantage of a network. A proactive approach can be initiated during the curriculum to instill the networking mindset within students. A combination of courses and practical workshops may be introduced to help students best monitor their networks: what students and graduates can expect from networks; the codes of conduct to follow; how to leverage the alumni directory for various purposes (job searches, request for an appointment, an interview or feedback regarding a specific expertise); techniques to be leveraged to strengthen the links and foster experience-sharing between graduates and guests, in the context of on-site or virtual events..

As for teaching, the format of networking events may be maintained both in-person and virtually: informal events, conferences and virtual firechats can continue to be offered both in-person and on virtual platforms. In-person alumni events will bring the graduates together in less frequent and more formal ways. Parallely, online conferences and webinars will enable them to update their knowledge and exchange views on current sectors and business issues. Online conferences and events may be leveraged by inviting a whole new range of guests which before would have not been able to physically reach campuses. While the caliber of guests can be higher in online conferences, the attractivity of the forums can increase exponentially, both for internal and external audiences. Finally, an online discussion forum would enable to lead a network of support between graduates, all over the world.

Reasons for preference of in-person meetings & conferences

(% of total responders who categorized the reason as "most important")⁴

1	Building stronger, more meaningful relationships	85%
2	Ability to read body language and facial expressions	77%
3	More social interaction, ability to bond with colleagues/clients	75%
4	Allow for more complex strategic thinking	44%
5	Better environment for tough, timely decision-making	49%

A different use of the schools assets

As the operations of higher education institutions are being adapted, these entities must also bear in mind that their business models are to be deeply impacted, too.

The revenue model

The restructuring of curriculums will force schools to revisit their revenue models: a new equilibrium needs to be found to sustain hybrid-teaching methods.

Parents tend to increasingly resort to work-based learning, often financially supported by governments. Those apprenticeships may be complemented with lower priced, fully remote courses. Optional intensive seminars can be added for an extra fee.

Another model can be offered to students who opted for an a-la-carte curriculum, alternating with work and off-site activities. A basic fee can be required for each year of schooling spent on a school-leave, while providing them access to a minimum service (networking initiatives, digital course material).

Professors' value shift

To date - as previously mentioned - faculties excellence was appreciated with respect to the quality of research and publications. Now that professors are given the opportunity to deliver courses online, their added-value is shifting towards their ability to fully engage students, to a point where they will become *online stars* who generate growing demand for their courses. As a result, faculties will have become the major reason for attending a class, not the content of the course itself.

In this scenario, the professor is required to address more group-projects to students, enhancing collaboration and decreasing the vertical learning approach. To detach from a theory-based approach, while enabling students to “prepare for the class” autonomously and using the physical classes to discuss doubts and questions that may arise, efficiently puts in practice what was learnt. Students’ preparation to the class remotely beforehand adds an enormous value to the physical interaction during the class.

More than passing on theoretical knowledge, the benefits of a digitalized course material will allow professors to save time by sharing pre-recorded courses and to better support students in solving concrete, practical cases.

Schools will also be able to encourage professors to use these time-savings to focus on research on cutting-edge topics, enhancing the programs’ attractiveness.

This transformation, however, requires an actual change management to involve and mobilize the faculty and to reconcile their career management with the new vision of the institution.

Average engagement time of students⁵ (Minutes of engagement)

3	Micro Learning Videos, Polls, Diagnostics	0-3 mins
2	Spaced Learning Mini-games, Quizzes, Scenarios	4-6 mins
1	Training Simulations, Workshops, Roleplays	7-18 mins

A different use of the schools’ premises

Using the physical premises differently

The digitalization of courses raises questions on the relevance of maintaining the school premises and their profitability.

The new skills expected from graduates in the current labor market imply new forms of learning. Thus, rather than having students travel to attend every single course, the future school premises will soon be able to host new learning-hubs that will complement traditional knowledge-sharing.

Making the premises profitable will bring a tangible addition to the students journey and to their entry into the labor market: for example, physical premises could become places of mutualization, allowing in-person meetings and boosting collective intelligence. Other forms of learning promoting co-creation, gamification and practical implementation of skills may be encouraged. To attract students to come to school after a series of online-classes, the school should offer welcoming spaces, events, conferences, and new co-working opportunities.

For example, an Entrepreneurship Lab dedicated to the discussion of cutting-edge innovations, technologies and the proposition of new entrepreneurial ideas may be installed within the school. The domain of activity may cover various trending issues to make it attractive to the new generation of students and consider the opening to external visitors.

In the same way, the school may also serve as a crossroads of meetings open to co-creation and participative exchanges through the creation of third places within the premises.

Funding the premises

The available revenue models to fund the premises are different, and the application of one neither implies nor excludes the other:

Rentals: The rooms can be rented to host summits, events, conferences. In addition, a space dedicated to co-working can be made available to entrepreneurs with lower-priced access for school alumni.

Corporate sponsorship: An interesting source of funding is represented by sponsorships, especially in the context of the creation of Labs or other third places. Indeed, these new forms of space exploitation can enhance a company's interest in a higher education institution through the visibility offered and the accessibility to networking and talent discovery opportunities.

Public funding: Particularly in the creation of a third place, public funding is to be considered.

Paid access: If the proposed benefit is an effective access to a Lab, a third place or a co-working space, that could even be object to a paid access for visitors.

Capitalizing on the knowledge and skills database

The digitalization of the school processes will raise questions over the management and operation of the school databases. The content produced and stored will have to be qualified with specific keywords to facilitate navigation and exploitation of data. Contents will have to be exploited and

promoted throughout online sales strategies using effective marketing processes.

In addition, schools will need to hire digital strategists to carry out this shift and put in place mechanisms to maximize the sales of the training offers and ensure the profitability of the new business model.

Resources

- ¹ EFMD Global, *Business Schools: Going Digital Simply Must Make Sense!*, 2021
- ² Graduate Management Admission Council, *Employability and Business School Graduates*, 2019
- ³ EFMD Global, *Universities, Be Aware: Start-Ups Strip Away Your Glory*, 2021
- ⁴ GreatBusinessSchools.org, *The Numbers Behind Face to Face Networking*, 2020
- ⁵ Elucidat, *The elearning attention span: How long should your project be?*, 2018

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