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| EDUCATION

THE NEW M.B.A.: FLEXIBLE, CHEAPER AND LIFELONG

Harvard's and Columbia's business schools are starting to add certificates and 'lifelong learning' to their programs, a shift that could transform business education in the years ahead

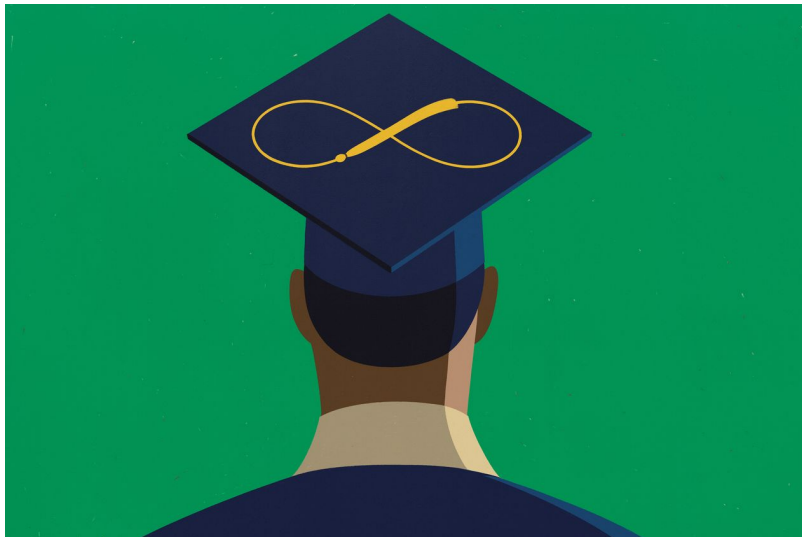


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A decade from now, students who want to study business may not have to go to graduate school or even get a degree, as more top institutions aim to sell potential students on becoming lifelong learners.

“It makes no sense that people should get all of their education in their 20s, because if we live until our 80s there should be many points in time when one could come back and get re-

educated,” says Debora Spar, a senior associate dean in charge of Harvard Business School Online.

Business schools are already racing to revamp their programs to add technology and data-science skills that employers want. Demand for postgraduate and lifelong learning options is expected to grow in the coming years.

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“The future is likely to find not just growing demand for one-year M.B.A.s, but also for part-time, executive, blended, online and stackable degrees, potentially with the stackable M.B.A. being delivered by different schools at different times in a student’s career,” says a study from Carrington Crisp, a business-school consulting firm, referring to the practice of “stacking” a full degree by paying for and studying school modules when it suits the student.

Before the coronavirus pandemic, M.B.A. programs, the flagship degree of business schools, had been struggling to attract students away from a hot job market. The pandemic-related economic downturn has sent applications soaring at some of the top M.B.A. programs, but admissions experts aren’t sure how long the boom will last or if some of the middle-tier M.B.A. programs will benefit in the same way.

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“We know that the business model people have had historically is probably not going to work going forward,” says Andrew Crisp, founder of Carrington Crisp. “The future for a lot of business schools is going to involve a lot more flexible learning.”



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Students could spend three to five years on an M.B.A., and then have opportunities to “top up” their skills over their lifetimes, either as part of an alumni benefit or as a [Netflix](#)-style subscription service, he says. For institutions, the attraction is the regular cash flow, as well as building a sense of loyalty with students, who then become less likely to study elsewhere, thereby reducing the cost of acquiring new students.

Online classes, certificate programs and [retraining for working professionals](#) have been around for some time, but typically they are geared to students who want to learn technology skills. Now, even Columbia Business School and Harvard Business School are starting to add certificates and “lifelong learning” to their M.B.A. programs, allowing students and alumni to take individual courses without returning to campus. The shift could alter the landscape of business education in the years ahead.

Some 39% of business schools accredited by the Association to Advance Collegiate Schools of Business reported offering graduate-level certificates, according to the group, which started tracking the metric for the first time this year. “With the ongoing global pandemic, we expect to see these offerings continue to emerge,” says Juliane Iannarelli, the group's vice president and chief knowledge officer.

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The pandemic has taught skeptics that management education, traditionally taught in-person at top institutions for decades, [can be done online](#).

Columbia in February launched Alumni Edge, which offers alumni in need of new skills relevant to their work the chance to take some of the program's most popular M.B.A. courses online, says Columbia Business School dean Costis Maglaras. He expects it to be recognized as an important feature of a Columbia degree—and possibly a selling point for prospective students—in the future. Over the summer, a class on the programming language Python attracted 400 alumni.

“In today's environment, things are changing quickly in the professional world,” he says. “I think this will be more of the norm than the exception over time.”

Harvard Business School Online, which offers certificates instead of degrees, launched six years ago with 500 students and now has more than 30,000, Ms. Spar says. The program has 13 courses, with eight more in development, she says. The HBS M.B.A. tends to be aimed at people in their 20s, but HBS Online targets people in their 30s and 40s who are more reluctant to leave their jobs and come to campus.

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What do you think business school will look a decade from now? Join the conversation below.

For students, certificate programs, which can cost roughly \$2,000, are cheaper and easier than putting a career on hold and moving to a new city. Online programs are also more accessible to a wider range of students, such as parents who quit work to raise children and want to re-enter the workforce or workers who have been laid off and need to learn a new craft, Ms. Spar says. However, the programs miss out on in-person activities, such as networking with classmates, overseas trips and career fairs, that some students say give business school its value.

“Higher education and business education has been sold primarily as a bundle. You get the education along with the campus experience, along with the coffee in the lounge, along with the Frisbee games,” says Ms. Spar. “What we were already starting to see pre-Covid was this unbundling.”

Karim Lakhani, a professor of business administration at HBS who specializes in technology management, says that “the M.B.A. is the cornerstone of what we do, and that won't go away.” He compared certificates to Spotify, which allows customers to stream individual songs instead of buying whole albums. Certificates and credentials allow consumers to pick individual skills rather than entire degrees, he says.

Rich Lyons, the former dean of the University of California, Berkeley's Haas School of Business, expects certificates and specialized programs to expand at business schools. But elite schools should be careful, he says: If they admit too many unqualified students it could deteriorate the reputations of top programs.

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"It's a brand risk. For top institutions, what they are credentialing is your character," he says. "If there is no filter on who gets in, watch out, because they get associated with your name."

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