

DO MILLENNIALS AND GEN Z BENEFIT FROM AN MBA? IS IT WORTH THE INVESTMENT?

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Millennials and Gen Z (born between 1981 and 2010) are reshaping educational norms as they enter MBA programmes with unique expectations. Unlike previous generations, they bring a distinct set of values, characteristics, expectations, and aspirations. Consequently, business schools must adapt and innovate MBA curriculums and delivery modes and create an inclusive learning environment that prepares them for success in a rapidly evolving business landscape in which sustainability and AI are the dominant factors.



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Is the Global MBA market growing or in decline? Is it still worth investing in an MBA, or has it become a commodity? According to GMAC's 2023 application trend survey, global MBA applications have dipped by five per cent, which suggests business schools that offer flexibility are the ones creating winning programmes. Crucially, this flexibility gives women (largely underrepresented) and minorities the chance to study and improve their professional careers. However, according to the UN, we are currently missing 40 million workers in the global workforce; economies need skilled, upskilled, and reskilled workers, but factors such as the post-COVID-19 environment, economic shifts, and geopolitical changes and conflicts continue to influence how business is done, which is why business education needs to adapt.

So, what skills, competencies and attitudes are needed for the future?

According to the World Economic Forum, the most in-demand skills in 2023 were analytical and creative thinking, resilience, motivation and self-awareness, curiosity, and lifelong learning, with technological literacy, AI and big data skills on the rise.

Just as businesses are increasingly focusing on economic, social, and environmental issues, business schools must also adapt or perish. Doing well while also doing good is what Millennials and Gen Z expect, which is why de-globalisation has already started in business schools, with some European institutions reconsidering MBA programmes in English and certain countries becoming more restrictive on student visas. Gen Z students entering MBA programmes have specific expectations that must be met to ensure their engagement and satisfaction.

So, what should business schools incorporate?

1. A Tech-Savvy Learning Environment:

Gen Z has grown up in a digital world and expects MBA programmes to leverage technology effectively in teaching and learning. They value interactive online



platforms, multimedia resources, and virtual collaboration tools that enhance their learning experience and foster connectivity with peers and faculty.

2. Flexible Learning Options:

Gen Z values flexibility in their educational journey. They seek MBA programmes that offer flexible scheduling, blended learning formats, and remote access to accommodate their diverse lifestyles and commitments. Providing options for part-time study, evening classes, and online courses can attract and retain these students. Allowing customisation and specialisation will give business schools an advantage.

3. Hands-On Experiential Learning:

Gen Z is drawn to practical, hands-on learning experiences that provide real-world relevance and application. MBA programmes should provide experiential learning opportunities such as case studies, simulations, capstones, and consulting projects that allow students to apply theoretical knowledge in practical settings so that critical thinking and problem-solving skills are fostered.

4. Entrepreneurship and Innovation Focus:

Many Gen Z students are entrepreneurially minded and seek MBA programmes that nurture their innovation and creativity. Offering entrepreneurship tracks, startup incubators, hackathons, and mentorship programmes can tap into Gen Z's entrepreneurial potential and foster a culture of innovation and experimentation within MBA programmes.

5. Social Impact and Sustainability:

Gen Z is socially conscious and values organisations that prioritise environmental sustainability and social responsibility. MBA programmes should incorporate sustainability principles, ethical leadership frameworks, and social impact projects into the curriculum to inspire Gen Z students to become responsible business leaders who drive positive societal change.

Another important factor is the impact of AI on the curriculum of MBA programmes. Many MBA programmes are incorporating specialised courses focused on AI-related topics such as machine learning, data analytics, natural language processing, and AI strategy. These courses provide students with the knowledge and skills necessary to understand and leverage AI technologies in business contexts. As a result, MBA programmes may want to consider integrating AI-related content into courses

such as marketing, finance, operations, and strategic management. This interdisciplinary approach ensures that students develop a holistic understanding of how AI impacts different aspects of business and fosters innovation. However, the ethical aspects of AI and its impact on society (potential job losses) should not be forgotten. Topics such as bias in algorithms, privacy concerns, algorithmic accountability, and the societal impact of AI should also be explored to help students navigate the ethical challenges associated with AI-driven decision-making.

Overall, the integration of AI into MBA curriculums reflects the increasing importance of AI skills in the business world and prepares students to succeed in an AI-driven economy. By offering specialised courses, hands-on projects, and a focus on ethical considerations, MBA programmes ensure that students graduate with the knowledge and skills needed to thrive in diverse business environments.

Embracing Diversity and Inclusion:

Gen Z is the most diverse generation in history, with a strong emphasis on inclusivity and representation. Therefore, MBA programmes must prioritise diversity, equity, and inclusion initiatives to create a welcoming and supportive environment where all students feel valued and respected. Promoting diversity in student recruitment, faculty hiring, and curriculum development enriches the learning experience and prepares Gen Z students to navigate diverse global business environments.

Fostering Collaboration and Networking:

Gen Z values collaboration and networking opportunities that facilitate peer learning, mentorship, and professional development. MBA programmes should encourage teamwork, group projects, industry partnerships, and alumni engagement to foster a strong sense of community and provide Gen Z students with valuable networking connections and career opportunities.

Conclusion: The evolution of MBA education is intricately tied to its responsiveness to the shifting demands of the corporate environment. By proactively embracing flexibility, specialised skill development, hands-on experiential learning, broad global perspectives, and sustainable practices, MBA programmes can prepare graduates to not only navigate but thrive within the complexities of an interconnected and rapidly evolving global economy. The ROI for a critical degree like an MBA is still there and will remain in an ever-changing business world. Overall, the MBA remains a worthwhile investment and an investment in self-growth!

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BIOGRAPHY
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