

June 2026


SWBDA Annual Meeting

# Understanding Today's Graduate Business Market to Prepare for Tomorrow

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A decorative graphic consisting of three overlapping, curved, arrow-like shapes pointing to the right. The top shape is light grey, the middle one is light red, and the bottom one is light blue. They are positioned on the right side of the slide, partially overlapping the text area.

About Eduvantis  
Market Realities  
Counsel for Today's Deans  
Questions

# Strategic consulting & marketing services for higher ed

For more than 15 years, we have supported 100+ institutions in overcoming complex challenges to achieve their enrollment goals through focused strategy and marketing execution partnerships.

We believe higher education leaders do not have the data, market-informed expertise, or perspectives they need to make informed decisions, so we fill that gap to improve confidence in choice making.



Cornell University.



WISCONSIN  
UNIVERSITY OF WISCONSIN-MADISON



# How we derived the information in today's presentation

**For business schools, we are consistently:**

## **Creating enrollment /financial growth strategies:**

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When programs/portfolios are not considered to be performing optimally, bringing the data, market expertise, and specific recommendations necessary to make informed, confident choices regarding how to improve results.

## **Conducting one-off and longitudinal bespoke primary market research:**

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Surveying prospects, decliners, students, employers and other stakeholders, to change the conversation from "I think" to "The market says," enabling more informed conversations.

## **Executing marketing agency services:**

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We have a best-in-class agency focused on strategy setting, PPC, SEO, UX/UI - with meaningful differences from the top to bottom of your funnel.

## **Facilitating thoughtful strategic planning, especially amid uncertainty:**

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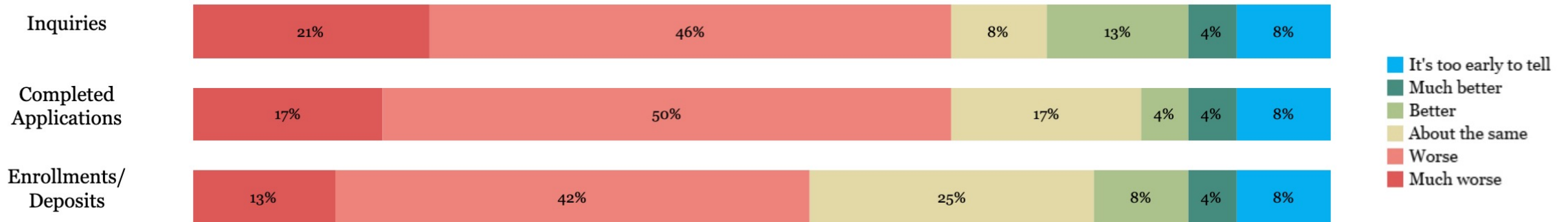
Ensuring alignment with, and preparing in an informed way for, what the future is most likely to bring.

# Market Realities

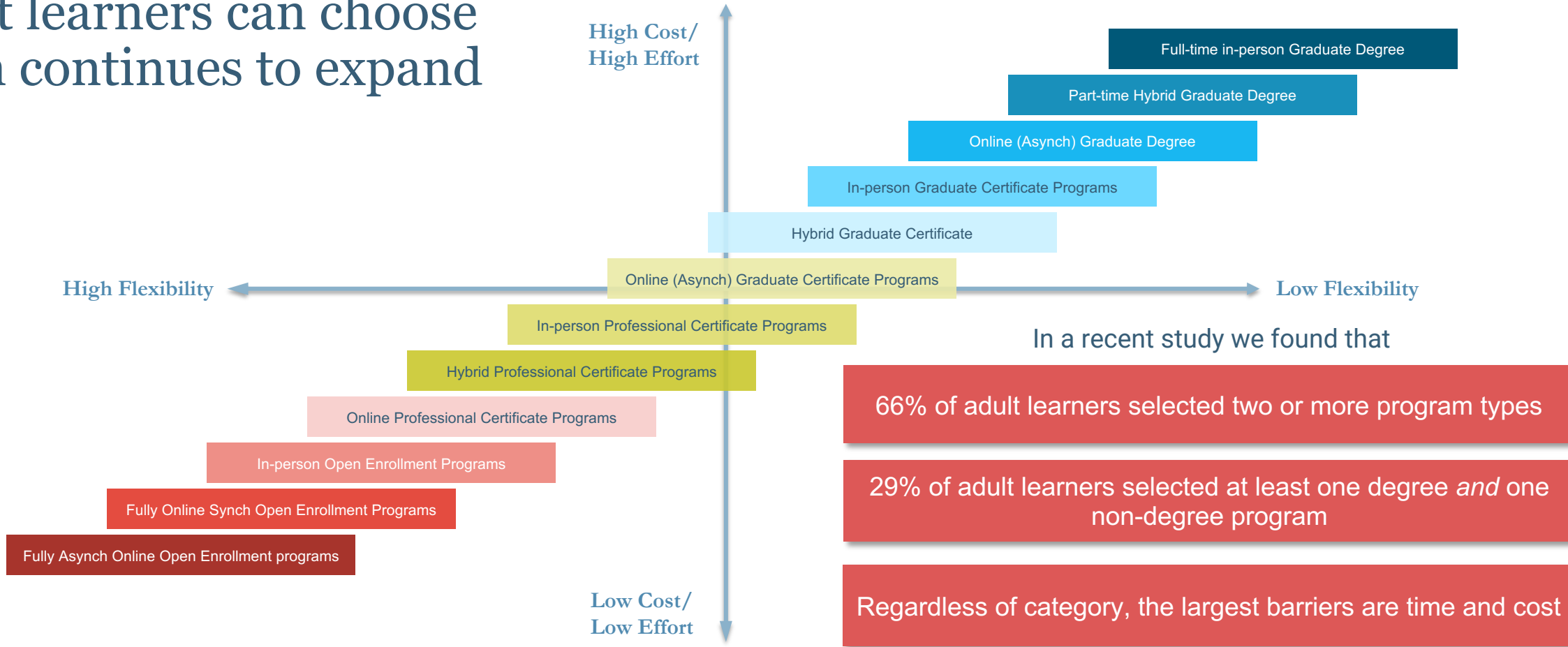
An aerial photograph of a dense urban skyline, likely New York City, with a heavy blue color overlay. The image shows a vast number of skyscrapers and buildings packed closely together, extending towards a body of water in the distance. The sky is a pale blue with some light clouds. The overall tone is professional and modern.

# There is a lot of concern among business school deans right now about enrollments looking forward, especially in graduate programs

As of today, what are your expectations for your Fall 2026 performance relative to Fall 2025 on the following metrics?



# The learning opportunities adult learners can choose from continues to expand

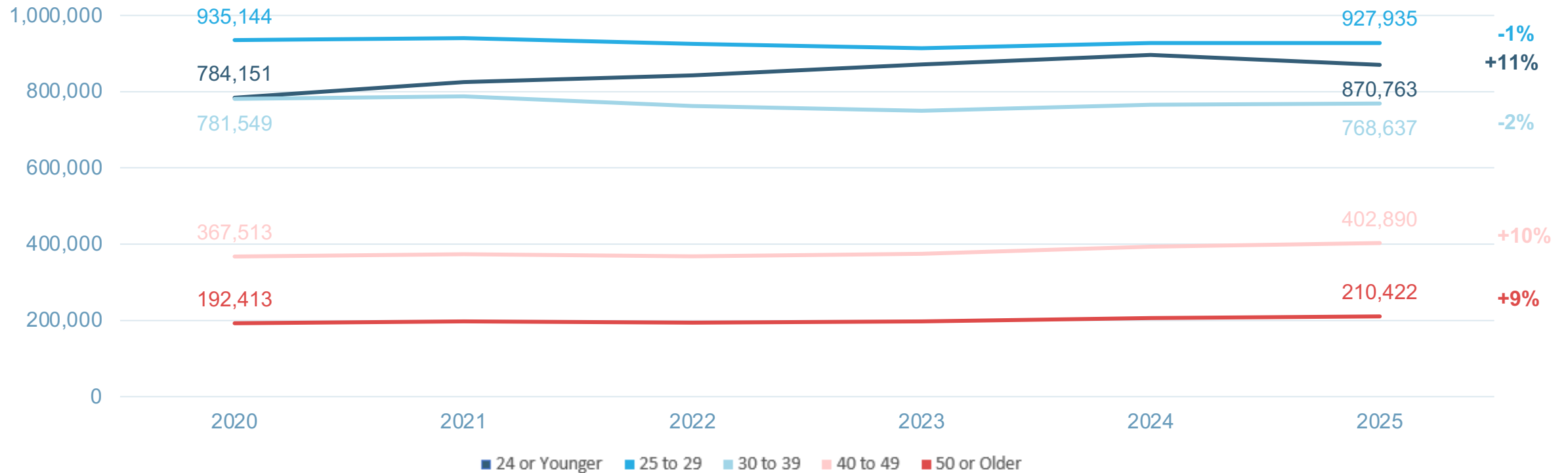


# The way most business schools are currently constructed does not reflect their prospects' journey, but is instead institutionally-oriented



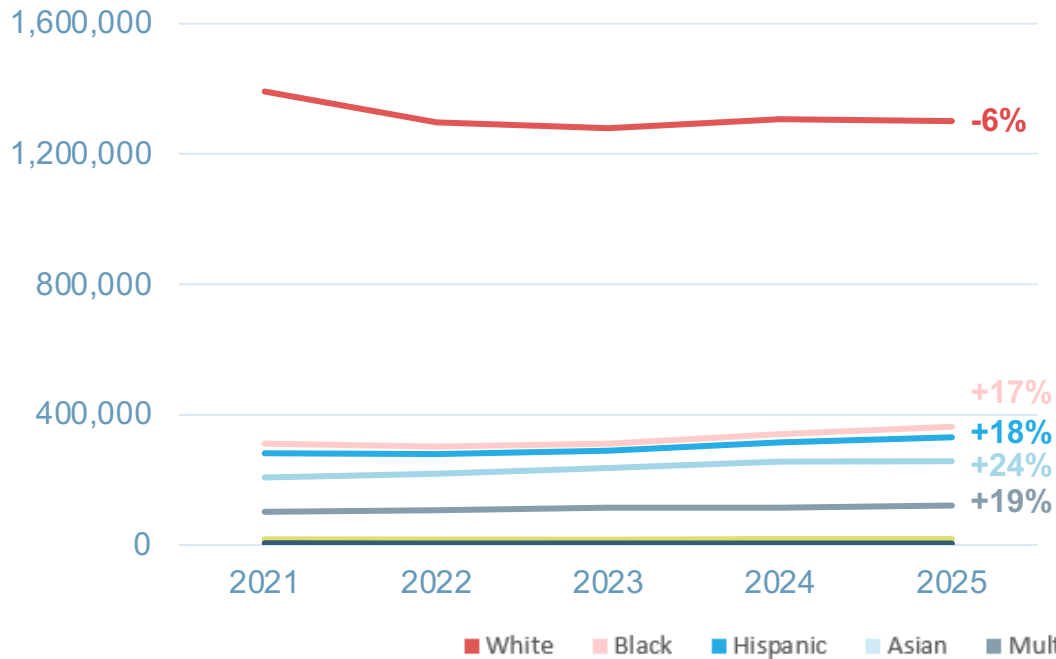
# Target markets are changing, with growth coming from older and younger graduate students

### Graduate Enrollments by Age

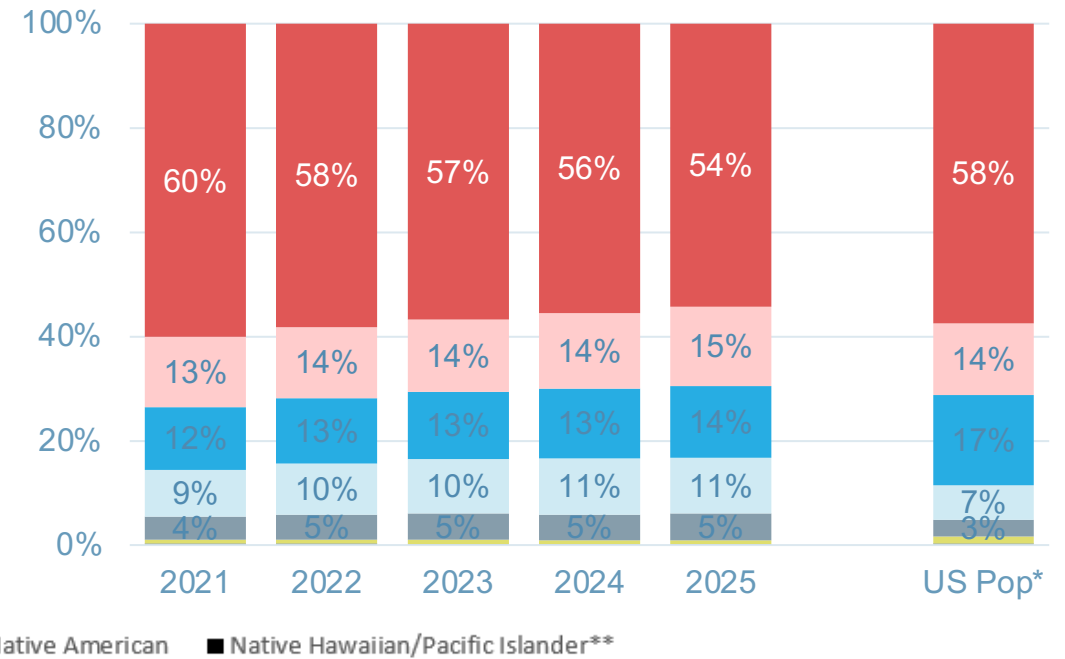


# Domestic student growth is coming from non-white students - populations higher ed institutions are not always well set up to support

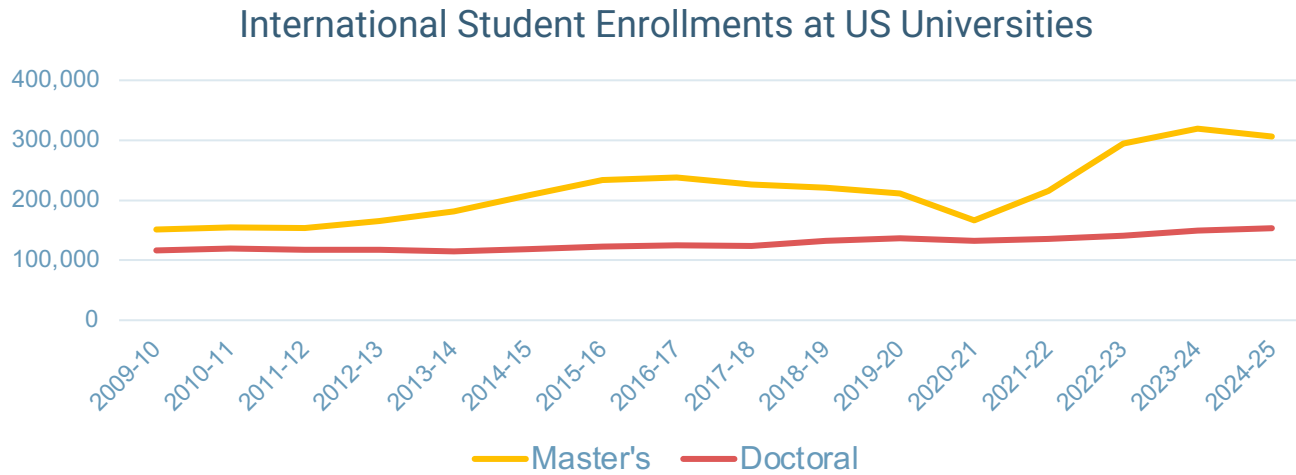
Graduate Enrollments by Race/Ethnicity



Graduate Share of Enrollments by Race/Ethnicity



# International students were driving much of the growth at graduate level, but declines only expected to accelerate

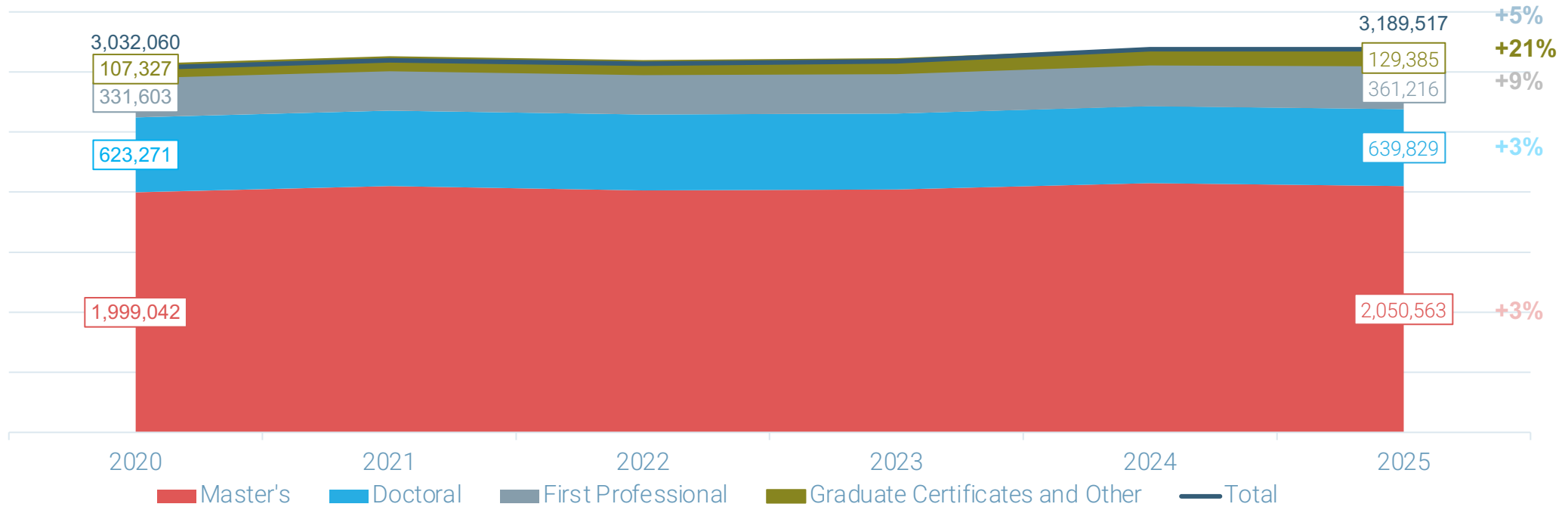


- International students represent 16% of total graduate market, and 25% of new enrollments
- Enrollments among this group declined by 11% (130,600) from March 2024 to March 2025
- Necessitates further adjustments to delivery model of portfolios, as international students are over-represented in face-to-face classes due to visa requirements
- Represents significant loss of revenue that needs to be made up elsewhere: 61% pay full tuition
- Impacts marketing and recruitment expenditures, which may need to shift toward domestic audience

	Total	India	China	South Korea	Vietnam	Bangladesh	Nigeria	Canada	Iran
Graduate Enrollment in 2024-25	<b>488,481</b>	177,892	120,229	14,836	4,436	13,016	11,617	9,887	10,154
Graduate 5Y Change (2020-21 to 2024-25)	<b>48%</b>	158%	1%	4%	31%	127%	117%	4%	41%
Graduate 1Y Change (2023-24 to 2024-25)	<b>-3%</b>	-10%	-2%	-1%	11%	14%	4%	-5%	0.2%

# Certificates, a lower dollar product, are taking market share in the category as well

Graduate Enrollments by Program Level

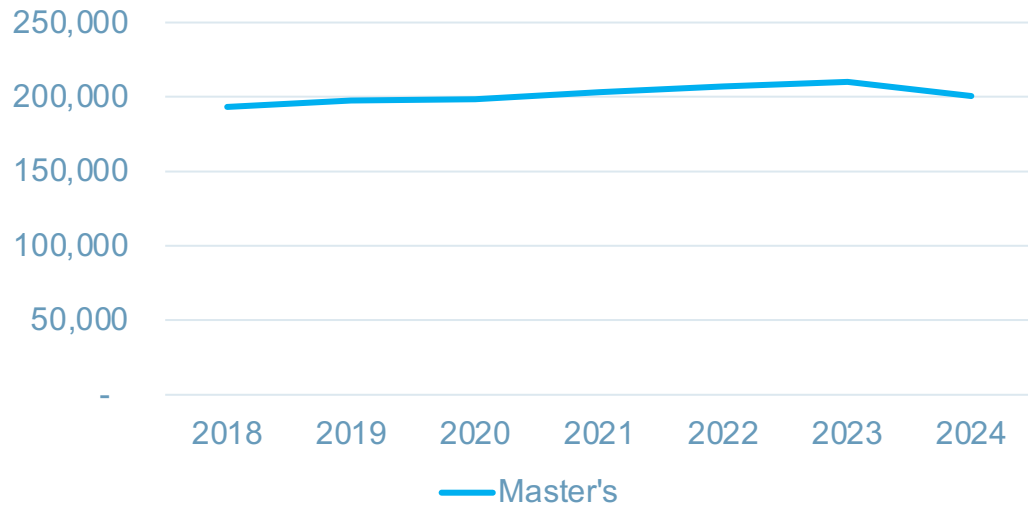


# Degree programs

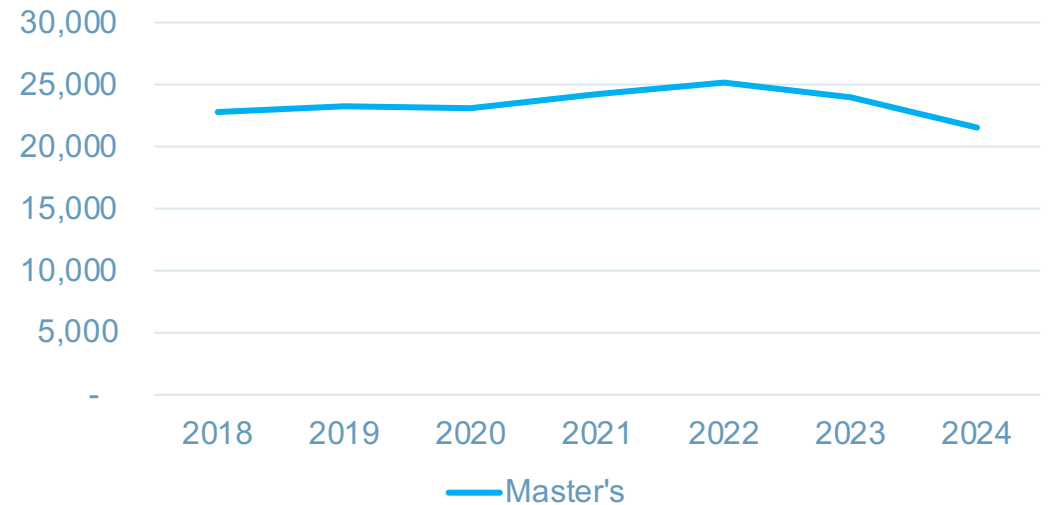
An aerial photograph of a city skyline, likely New York City, with a heavy blue color overlay. The image shows a dense cluster of skyscrapers and buildings, with the Hudson River visible in the background. The text 'Degree programs' is overlaid in the top left corner in a white serif font.

# We're seeing recent declines across much of, but not the entire, market

National Business Master's Conferrals



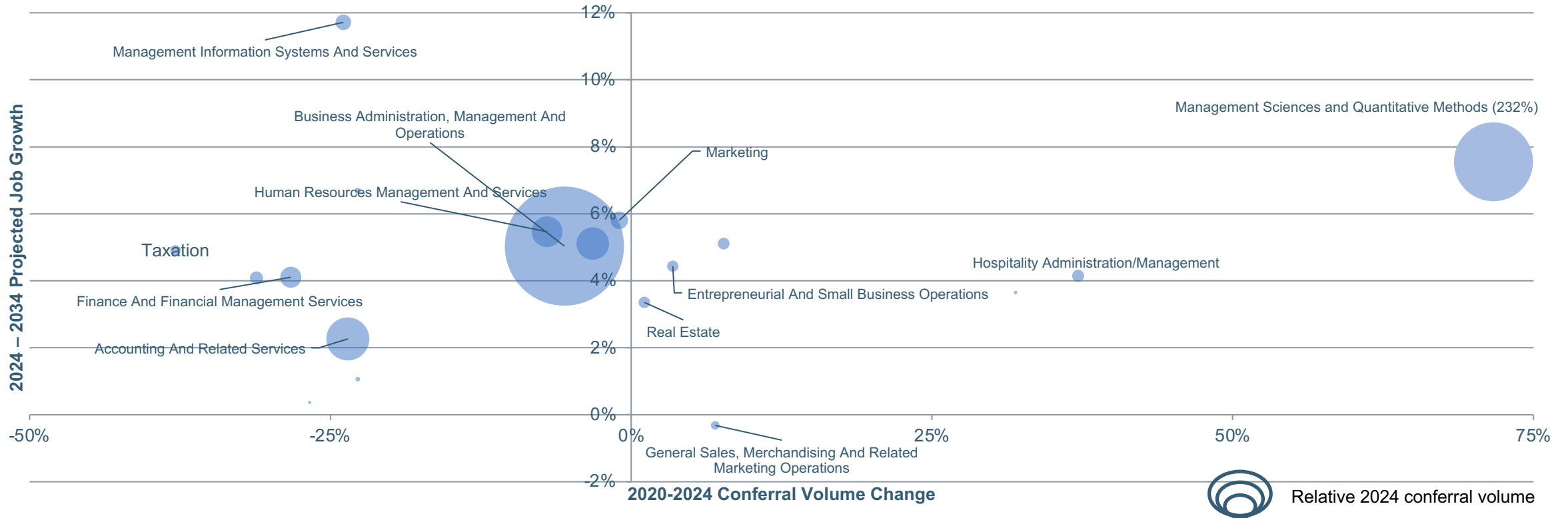
Southwest Business Master's Conferrals



Master's Conferral Change 2021-2024,	Southwest	Southeast	Mid East	Great Lakes	Far West	Plains	New England	Rocky Mountains	Total
Business	-1%	-1%	-9%	-9%	0%	-17%	19%	19%	-1%

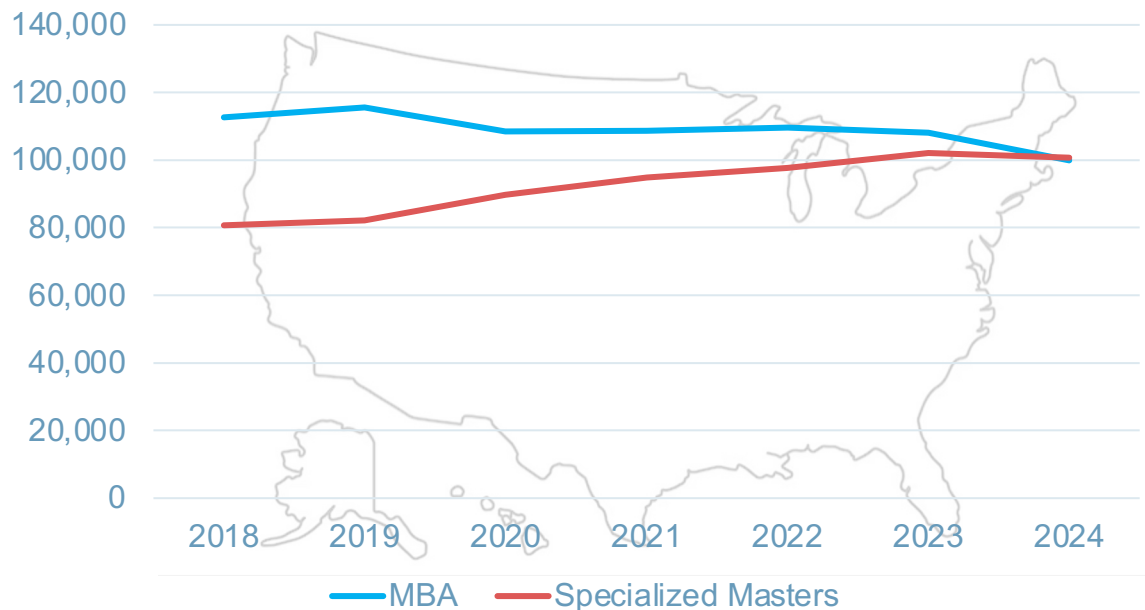
# In the degree category, growth driven by STEM-focused programs; large international student enrollment

U.S. Masters Level Business Disciplines by 4-digit CIP

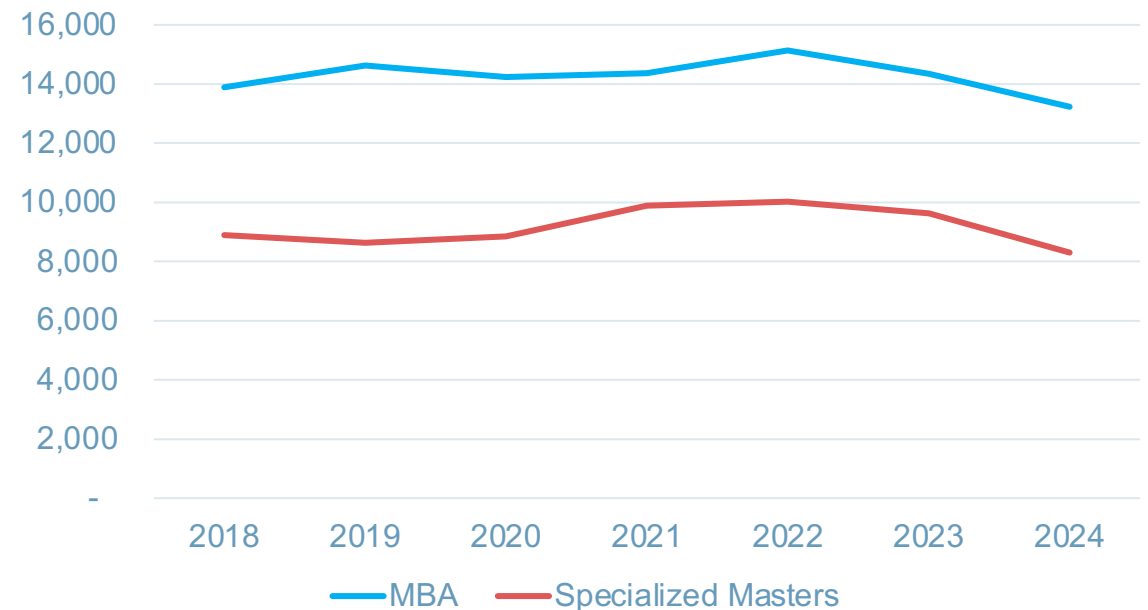


# Specialized masters now confer more degrees nationally – Southwest bucking the trend, but for how long?

### National MBA vs Specialized Business Masters Conferrals



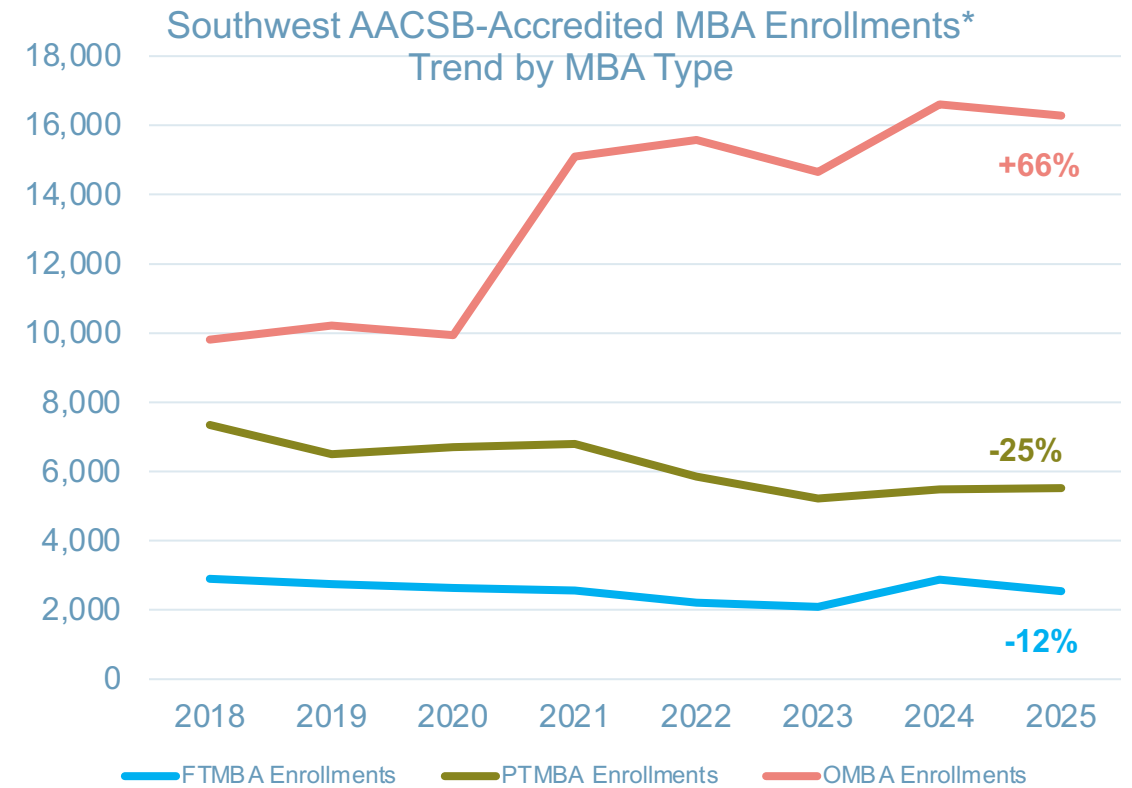
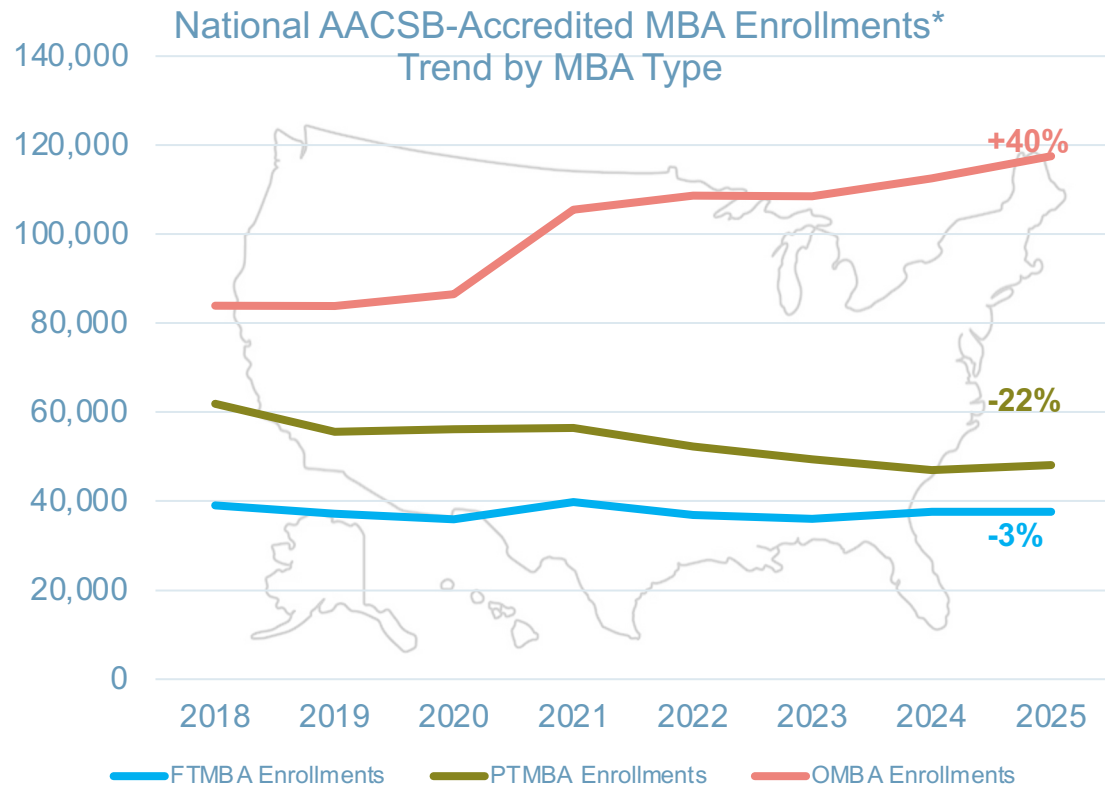
### Southwest MBA vs Specialized Business Masters Conferrals



# MBA



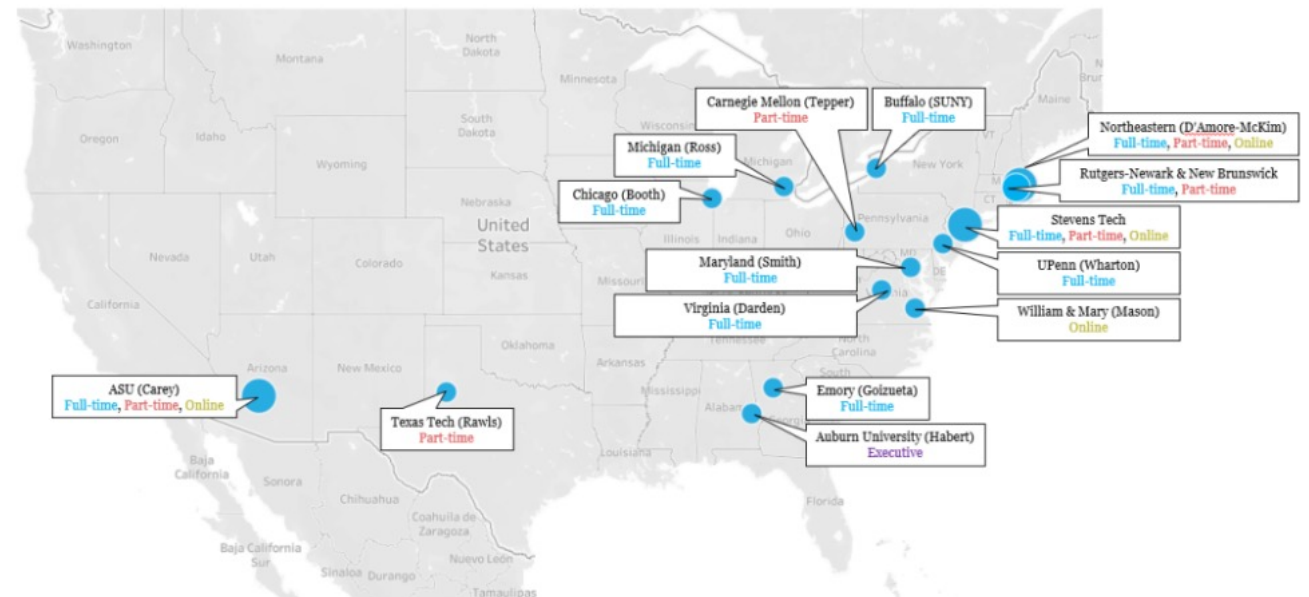
# Online MBA, the former engine for growth in the category, flattening



# 15% of the top ranked MBA programs in the US have already launched AI specializations in their MBA program, more launching each day

**15% of the top 100 MBA programs have created an AI specialization in at least one of their MBA programs.** These business schools are largely relying on the broad learning of an MBA to help those with an interest in deep AI knowledge. Specializations like these are often used to first gauge content interest before moving to launching a new degree.

AI or closely related specializations offered in top-ranked AACSB-accredited business schools' full-time MBA, part-time MBA, online MBA, and executive MBA programs

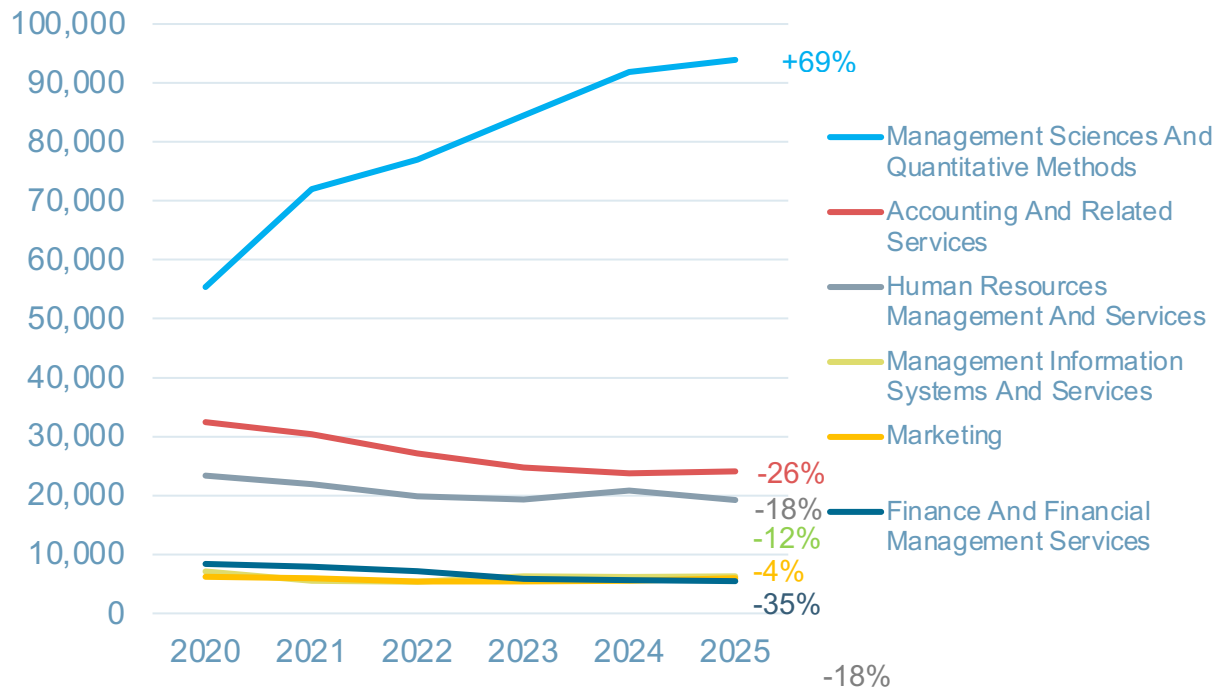


# Specialized Master's

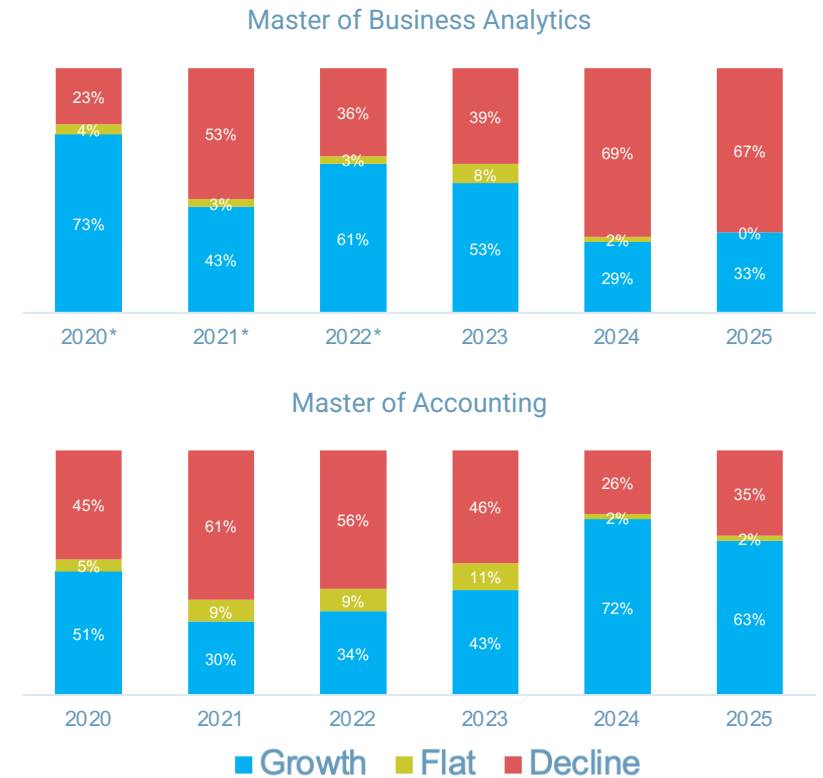
An aerial view of a city skyline, likely New York City, with a blue overlay. The image shows a dense cluster of skyscrapers and buildings, with the Hudson River visible in the background. The text 'Specialized Master's' is overlaid in the top left corner.

# Longstanding trends starting to shift in the specialized master's category

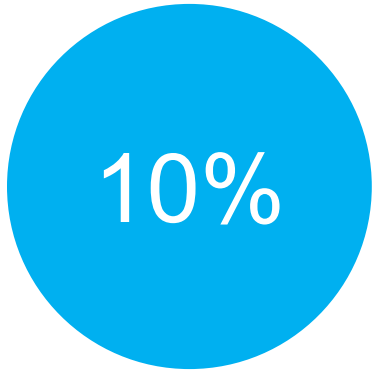
U.S. Specialized Business Masters Enrollments by 4-digit CIP code (top CIP code with highest 2025 enrollments)



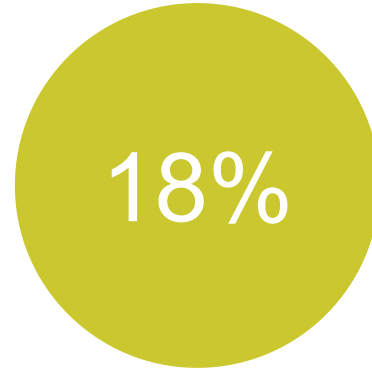
Relative Year-to-Year Total Application Change to U.S.



# Many of the top ranked business schools in the US are starting to test the waters with AI programming



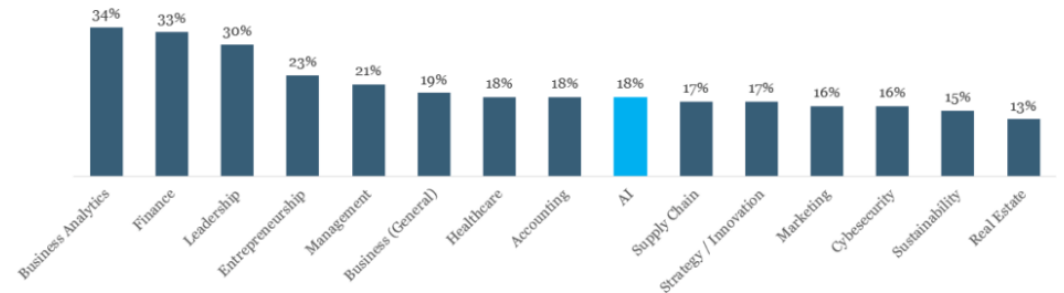
**have already introduced a graduate degree in AI or a closely related field.** These institutions moved quickly to get these programs introduced, and they now sit at the forefront of testing if AI expertise can take the lead on a resume.



**Have launched an AI graduate certificate.** Typically, the least cumbersome product type to create at a business school. Notably, there are now ~ as many AI grad certificates offered at top 100 business schools as healthcare, accounting, and supply chain.

 WashU Olin Business MS in AI for Business	 University of Rochester Simon Business School MS in AI in Business	 SMU Cox School of Business MS in AI for Business	 ASU W.P. Carey School of Business MS in AI in Business	 FORDHAM Gabelli School of Business MS in AI in Business
 Eller College of Management MS in AI for Business	 NYU STERN MS in Business Analytics and AI	 TULANE Freeman School of Business Master of Business Analytics and AI	 Kogod School of Business MS in Business Analytics and AI	 STEVENS INSTITUTE OF TECHNOLOGY MS in Business Analytics and AI

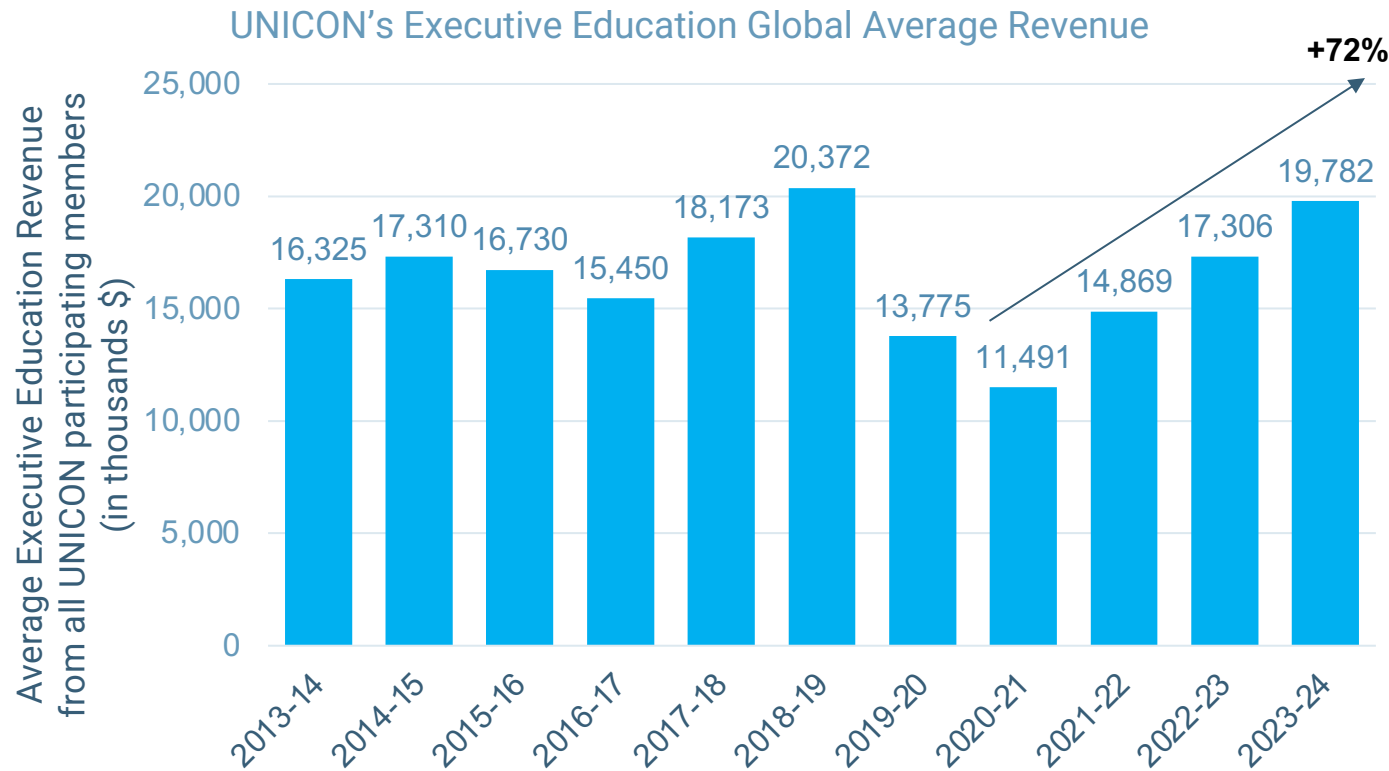
Graduate certificates' area of study offered by top-ranked AACSB-accredited business schools in the United States (n=103)



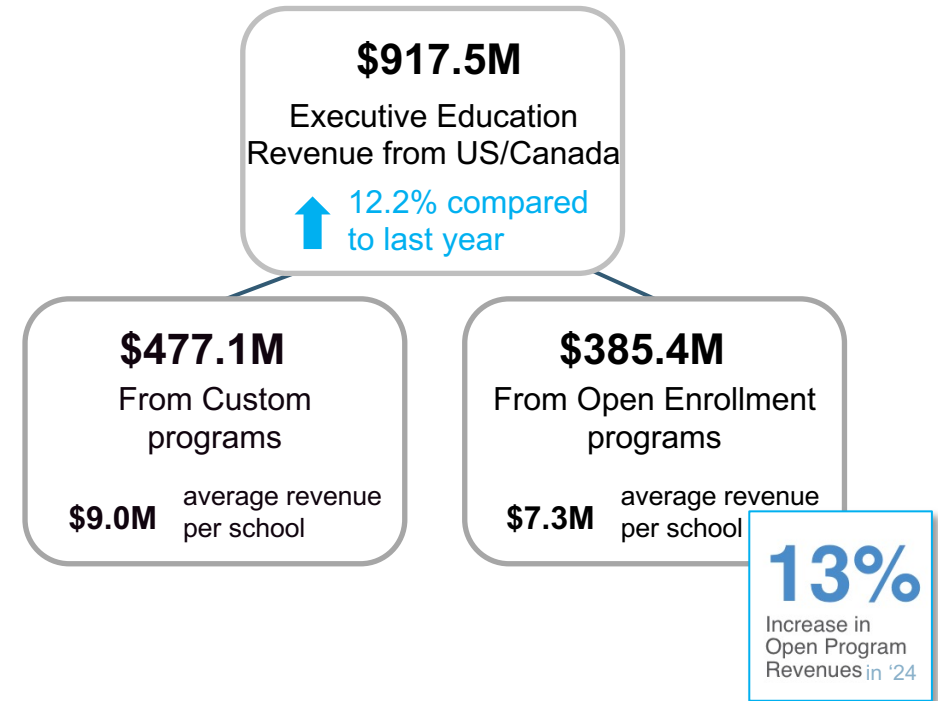
# Non-Degree



# With tuition-based revenue on the decline for some, schools are looking to non-degree exec. Ed. programs as a means to increase revenue

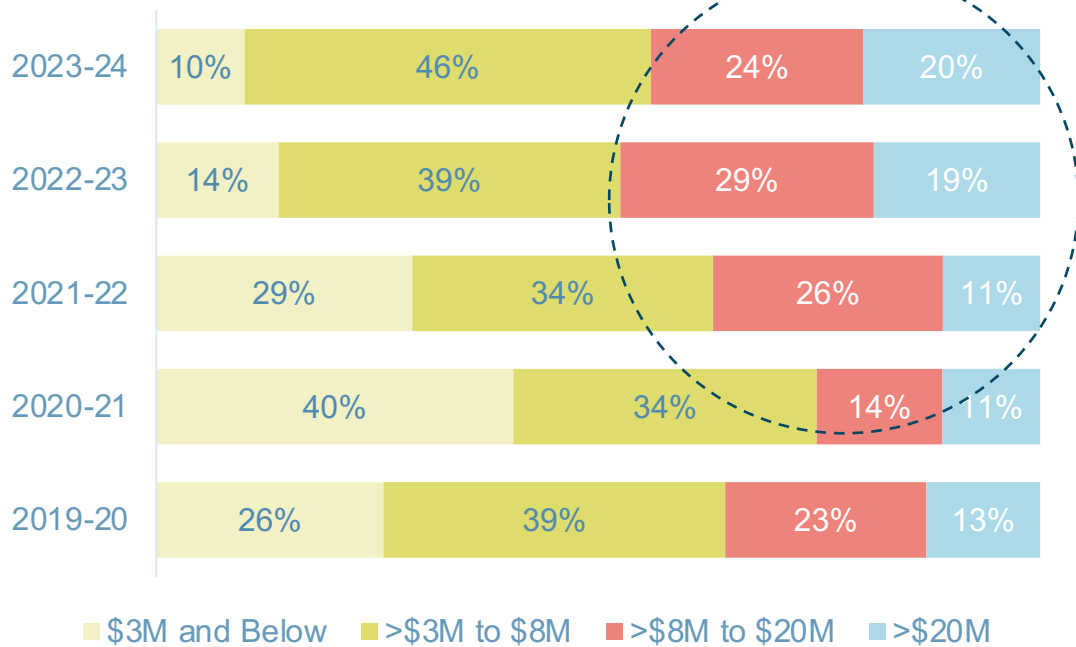


## Market Sizing (2023-24)

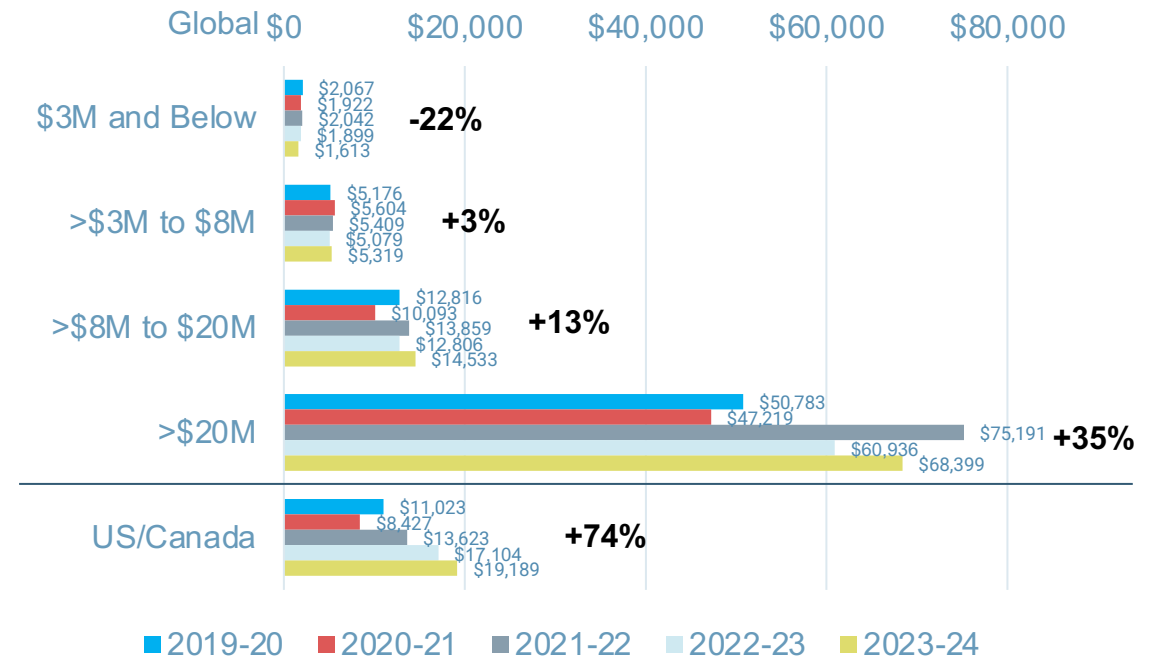


# While Exec. Ed. providers have seen increased revenue, growth has been disproportionately experienced by the largest providers

UNICON members' non-degree gross annual revenue from July-June [in year]

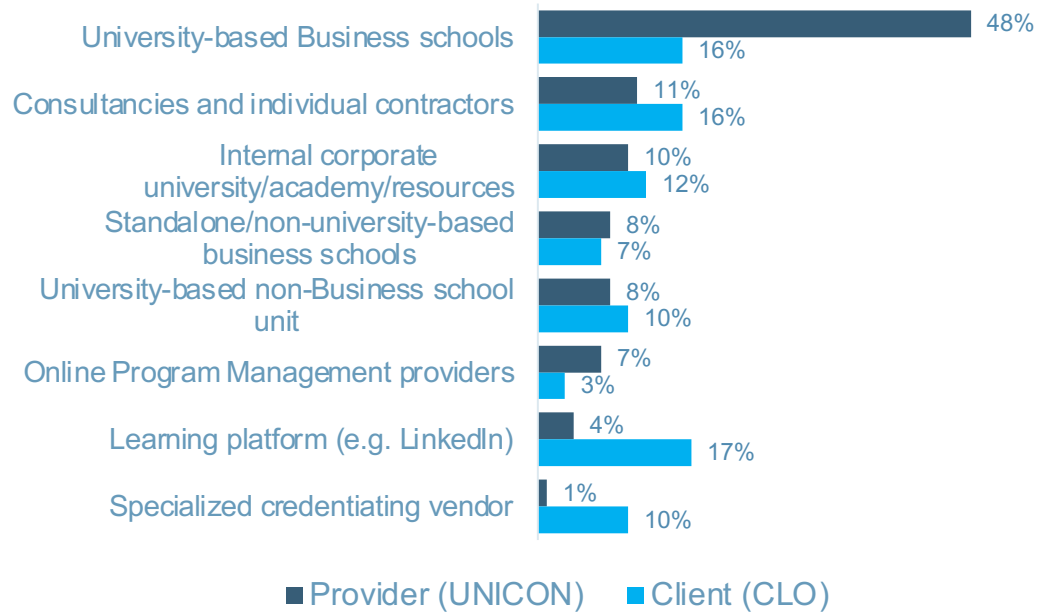


UNICON members' non-degree gross annual revenue from July-June [in year]



# The true threat posed by non-university providers is often underestimated

UNICON members' perception on the competition compared to CLOs common collaboration models (2022-23)



“... You need to convince the leadership to buy while competing against Franklin Covey, BCG, McKinsey, etc.”  
 – Exec Ed Purchaser

# Competition and collaboration with companies is expanding, as are co-created learning experiences

- Market share for industry/collaborative programs grows; leaving fewer students for higher education-only programs
- Aligns with increasing value of experiential learning, which drives placement success
- Provides opportunities for some institutions to operate at larger scale and gain market share

## 5 Things to Know About IBM's Technology Investment in Historically Black Colleges and Universities

By Larry Greenemeier

IBM has [announced](#) its first quantum education and research initiative for historically Black colleges and universities (HBCU). The IBM-HBCU Quantum Center, introduced at the annual IBM Quantum Summit, is aimed at encouraging a diverse and inclusive quantum workforce. Led by Howard University and 12 additional HBCUs, IBM will offer access to its quantum computers, as well as collaboration on research projects, academic, education and community outreach programs.

## Michigan State partners with Apple on Detroit manufacturing academy



**Candice Williams**  
The Detroit News

Published 10:01 a.m. ET April 3, 2025

## Go to college, on us

Receive 100% coverage at Arizona State University with the Starbucks College Achievement Plan

## In the Face of Energy-Hungry AI, Columbia and IBM Partner to Make Powerful Computing Sustainable

April 27, 2024

# The most common learning themes in exec ed are: leadership, strategy, and management; demand for GenAI is growing

Which of these learning themes did you teach in your executive education programs? Select all that apply.

90% or Higher

Sorted in descending order by OE/custom average.

2023-24 Results Custom	All Schools	\$3M and Below	>\$3M to \$8M	>\$8M to \$20M	>\$20M
Leadership	96%	82%	95%	100%	100%
Strategy	92%	82%	88%	96%	100%
Management	92%	73%	93%	96%	100%
Finance	88%	82%	81%	96%	96%
Innovation	92%	91%	86%	100%	100%
Change Management	88%	64%	90%	88%	96%
Negotiation	86%	73%	83%	92%	92%
Digital Transformation	83%	73%	71%	92%	100%
Marketing	76%	55%	69%	80%	92%
Operations	77%	36%	81%	76%	92%
ESG / Sustainability	73%	45%	62%	88%	83%
AI / Machine Learning	64%	45%	57%	60%	83%
Diversity and Inclusion	70%	45%	69%	72%	79%
Entrepreneurship	69%	45%	60%	80%	83%
Analytics / Data Science	64%	45%	57%	64%	83%
Human Resources	64%	45%	57%	76%	75%



Coursera's most in-demand skills:

### Enrollment trends

GenAI enrollment	↑ 195%
Critical Thinking enrollment	↑ 28%
Cybersecurity enrollment	↑ 11%
Professional Certificate enrollment	↑ 32%



### Top technical skills

1. Generative AI (GenAI)
2. Data Strategy
3. Cybersecurity



### Top everyday skills

1. Business Communication
2. Collaboration
3. Active Listening

# Microcredentials are seen as a big part of the future of higher education, but that future remains a bit blurry to us all

Microcredentials are short, focused learning experiences that certify mastery of specific skills or competencies, often designed to be flexible, stackable, and aligned with workforce needs.

Microcredentials are smaller units of academic credit or non-credit learning that can stand alone or be combined (“stacked”) toward a larger credential such as a certificate or degree

Microcredentials are credentials that verify demonstrated proficiency in discrete, job-relevant skills, typically intended to support upskilling or reskilling.

A microcredential is a record of focused learning achievement, verifying what a learner knows, understands, or can do. It includes an assessment based on clearly defined standards and is awarded by a trusted provider.



# As you can see, there's no strong consensus around what makes up a microcredential

Two truths, however, have emerged from our research:

## TRUTHS



### Prospective Students

Prospective students want microcredentials, which translates to an **opportunity** for you.



### Employers

Employers want to value microcredentials and use them for hiring, but it's **confusing and a lot of work** to do so effectively right now

In a recent study, we found that each microcredential is perceived differently by the employers, but higher ed hasn't caught up

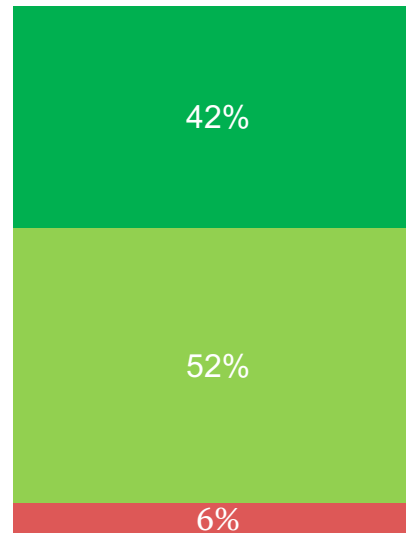
Microcredential	Description	Primary Benefit
Digital Badge	Online	Skill Competency
Certificate	Course Completion	Skill Mastery
Industry Certification	Credential	Alignment with Current Industry Standards
Microdegree	↘_(ツ)_↗	Continuous Learning

# Prioritize the implementation of stackability - A front-end marketing strength, and a back-end retention strategy necessary

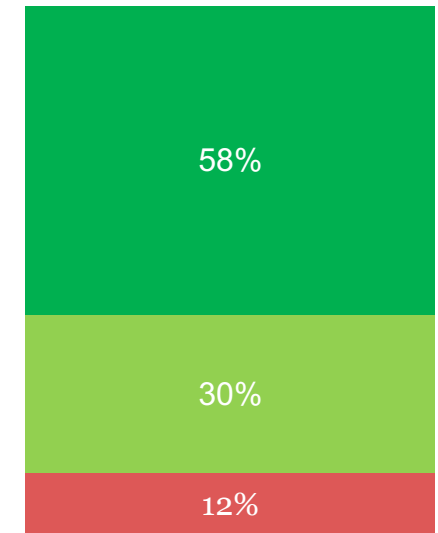
Program stackability is not only highly attractive to the market, but represents **one of the few true advantages a university-based provider outwardly brings to the non-degree marketplace**



How much more attractive would a shorter non-degree program be to you if completing a few short non-degree programs from the same provider could "stack" into earning a certificate from that provider? All (n=167)

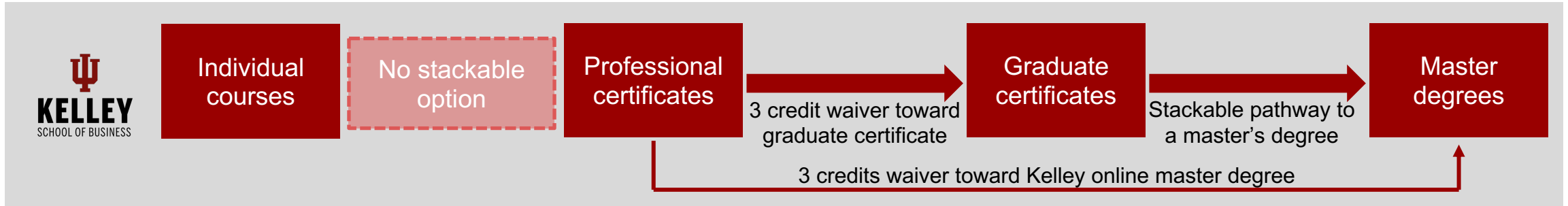


How much more attractive would a longer non-degree program be if the credits from the program could later be counted towards or stacked into a degree program like an MBA or a specialized master's program? (n=137)



■ Much more attractive   ■ Somewhat more attractive   ■ Not at all more attractive

# Many providers in the market allow non-degree programs to stack into certificates, or in some cases, graduate degrees



## How do I earn the Certificate in Executive Leadership?

Candidates can earn the Certificate in Executive Leadership by completing a minimum of 10 Tepper Education Units (TEUs) within a three-year period. Each of our executive programs is assigned a specific number of TEUs according to the program's breadth and depth of curriculum.



**Sample Program Pathway - Strategic Leadership**

Strategic Decision-Making: Risk & Responsibility	1 TEU	April 30, 2025
Leading with Emotional Intelligence	3 TEUs	May 8-9, 2025
AI for Business Communication	2 TEUs	October 9-10, 2025
Leadership as a Daily Challenge	4 TEUs	October 20-23, 2025



**Earn Credentials**

Upon successfully completing the program:

- Receive a digital badge to showcase on LinkedIn and other social media platforms.
- Earn credit(s) toward the Distinguished Leader Certificate (DLC) for qualifying in-person or online programs. (Only one eligible online program can be counted toward the DLC.)

# Counsel for Today's Dean

An aerial photograph of a dense city skyline, likely New York City, with numerous skyscrapers and buildings. The image is overlaid with a semi-transparent blue filter. The title 'Counsel for Today's Dean' is written in white serif font across the top left.

# Some truths are emerging

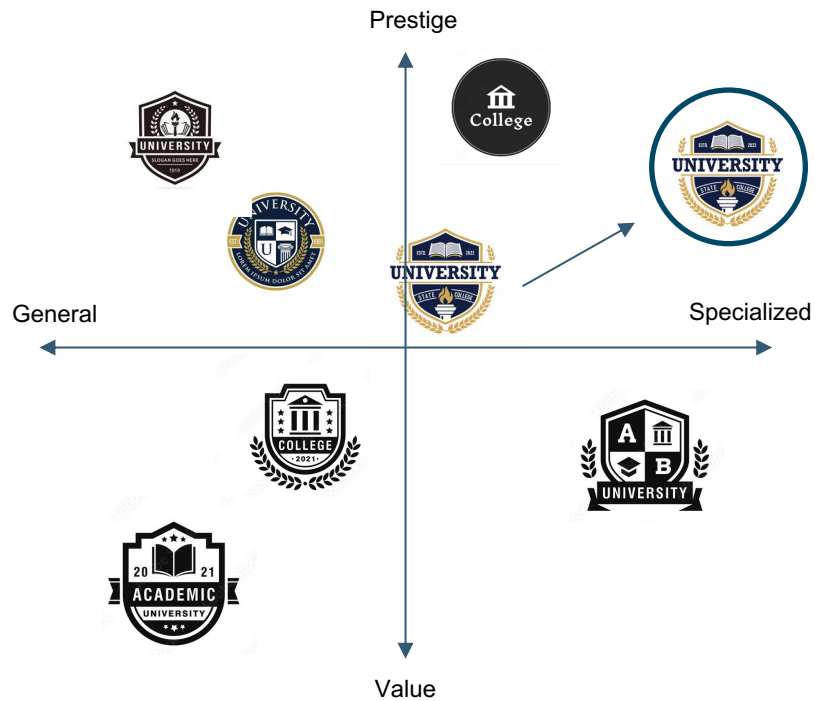
- **Financial Model Vulnerability** – Traditional tuition-dependent revenue models are increasingly unsustainable, with price sensitivity growing and competition intensifying
- **Cross-Disciplinary Integration** – Programs blending business with computer science, healthcare, sustainability and engineering have been experiencing high interest
- **Technology-Human Balance Imperative** – Business schools must balance technological advancement (including the use of AI) with human connection to maintain value in the marketplace
- **Higher Education Value Proposition Evolves** – From provider of information to facilitator of skills development, the pressure mounts from both consumer and employer sides, on business schools

# And some action has become necessary

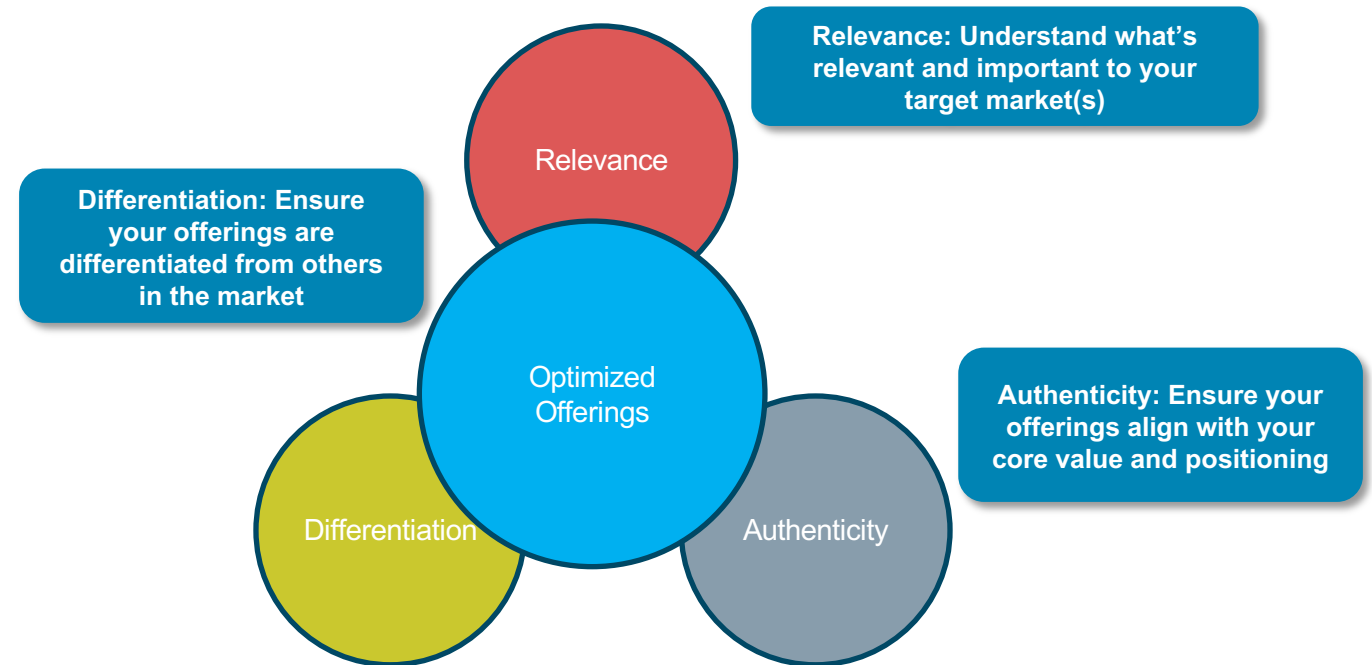
- Do the research to determine your school's optimal position in the market - Hanging a shingle and hoping students show up is no longer sustainable

# Hanging a shingle and hoping is no longer sustainable - Do the research to determine your school's optimal position in the market

Secondary research will help you identify white space in the market



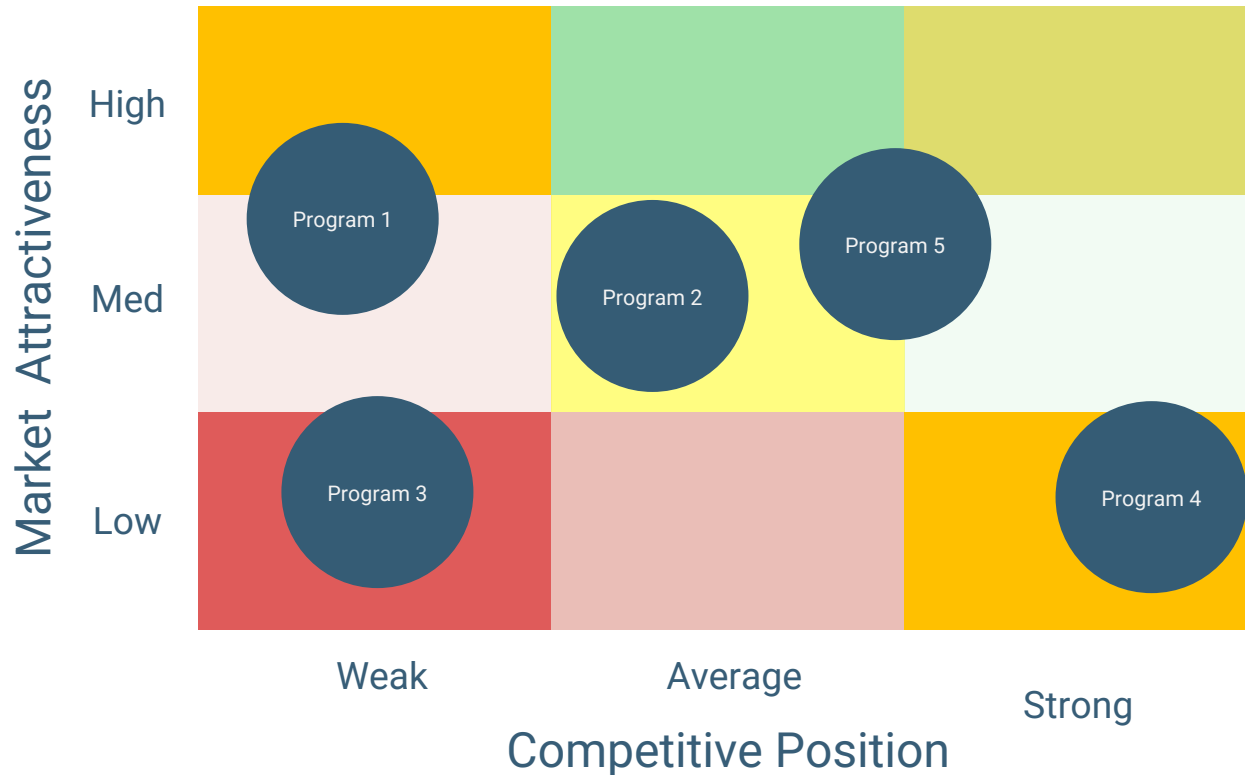
Primary research will help ensure your positioning is relevant, differentiated, and authentic










# And some action has become necessary

- Do the research to determine your school's optimal position in the market - Hanging a shingle and hoping students show is no longer sustainable
- Ensure your portfolio is built to meet the needs of *your market*, not the internal "wants" of *your college*

# Ensure your portfolio is built to meet the needs of *your market*, not just the internal “wants” of *your college*



	Current Revenue Generation	Stated Purpose	Revenue Generation Potential
Program 1			
Program 2			
Program 3			
Program 4			
Program 5			

# And some action has become necessary

- Do the research to determine your school's optimal position in the market - Hanging a shingle and hoping students show is no longer sustainable
- Ensure your portfolio is built to meet the needs of *your market*, not the internal "wants" of *your college*
- Demand for shorter programs means significant head count growth will be required to maintain revenue – As such, the funnel must grow to accommodate this, and marketing and recruitment capabilities and resources will need to expand accordingly
  - Ensure your marketing is buttoned up, optimizing every word used and dollar spent

# Shorter program demand means significant head count growth is required to maintain revenue – Funnel optimization becomes a must

Ensure your marketing is buttoned up, optimizing every word used and dollar spent

Program Info	ROI	Format	Time	Cost	Application
Program details Student experience	Success stories / Testimonials  Career outcomes / Data	Online / On Campus  Full- / part-time  Live lectures / pre-recorded videos / assigned readings	Time to degree  Hours per week needed  Start dates	Tuition  Scholarships / Aid	Application due date  Eligibility / Requirements
<i>Is it for me?</i>	<i>How will this benefit me long-term?</i>	<i>Does this fit into my life?</i>	<i>What is the time commitment?</i>	<i>Can I afford this?</i>	<i>What do I need to do to apply?</i>

Make these easy to find.

# And some action has become necessary

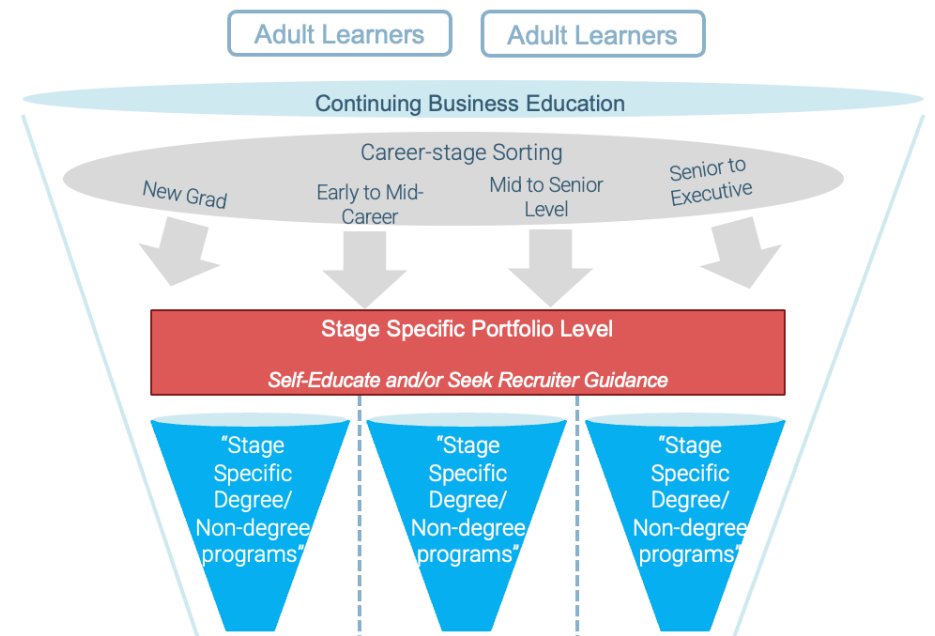
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  - Ensure your marketing is buttoned up, optimizing every word used and dollar spent
  - Once in the funnel, reduce barriers for prospects by organizing your offerings around the needs of the market, not the structure of the business school, allowing for a more tailored customer journey

# Shorter program demand means significant head count growth is required to maintain revenue – Funnel optimization becomes a must

Organize your offerings around the needs of the market, not the structure of the business school



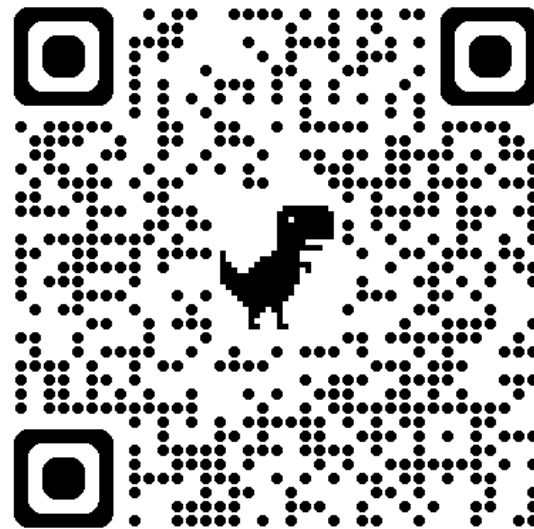
Once in the funnel, reduce barriers for prospects by allowing for a more tailored customer journey





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Any Questions?



Connect with me on  
LinkedIn