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# 2023 Year in Review

Reflections on 2023 research  
to help chart the year ahead



# GMAC Conferences & Events

## **GMAC Leadership Conference**

**January 9-12, 2024**

**Austin, TX**

## **GMAC Annual Conference**

Premier conference for GME professionals

**June 19-21, 2024**

**New Orleans, LA**

## **Asia Conference**

**Nov 13-15, 2024**

Asian Institute of Management, Manila, Philippines

## **European Conference**

**Nov 22-22, 2024**

Nova School of Business and Economics, Lisbon, Portugal

## **Masters Leadership Symposium**

Focused on program leadership and strategy for a business masters portfolio.

**April 25-26, 2024**

**London, UK**

## **AINP – Admissions Institute for New Professionals**

The Admissions Institute for New Professionals is a unique program designed to provide context for new GME professionals working in recruitment, admissions, and marketing. Six–18 months experience required.

**Europe: April 22-24, 2024**

Warwick Business School, London Campus  
London, UK

**North America: July 17-19, 2024**

Washington, DC

**North America: August 7-9, 2024**

Irvine, CA



# Agenda

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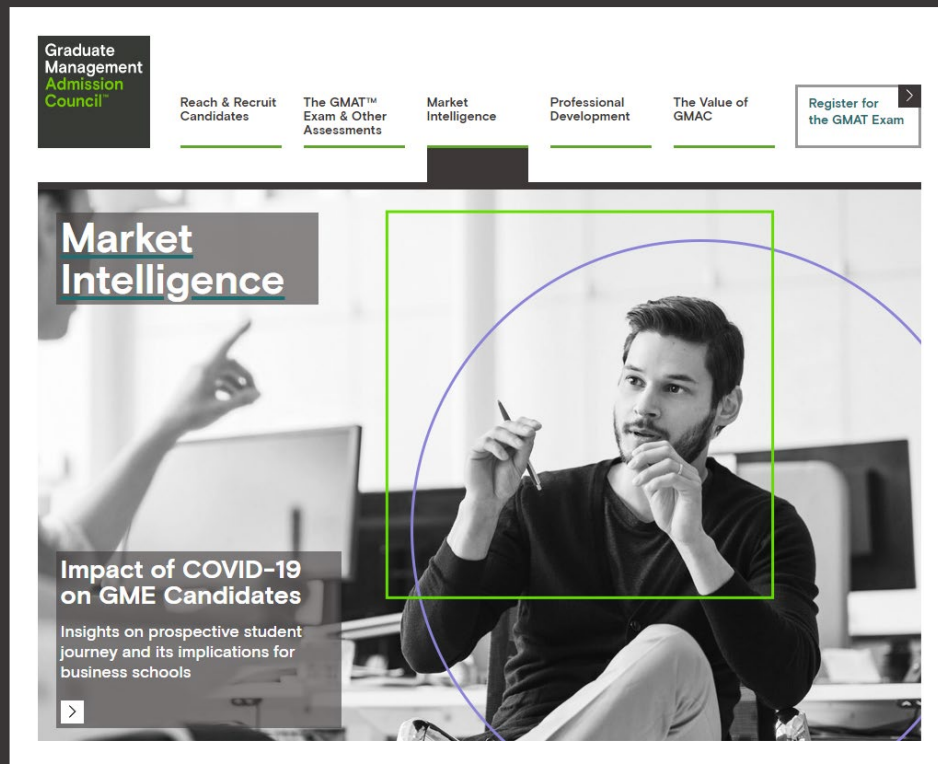
- **GMAC Research**
- **Top Five Findings of 2023**
- **Sneak Peak of 2024**
- **Q&A**



# GMAC Research

The premier provider of market intelligence for GME, GMAC Research provides timely insights across the candidate lifecycle.

[gmac.com/research](https://gmac.com/research)



- **Resources**

- Blogs
- Infographics
- Reports
- White papers
- Webinars

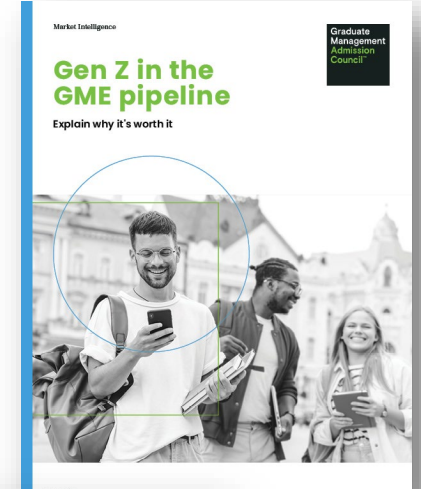
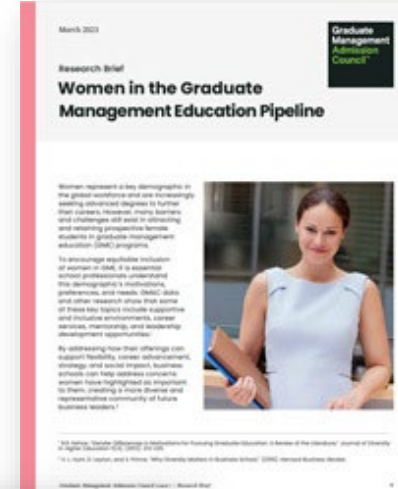
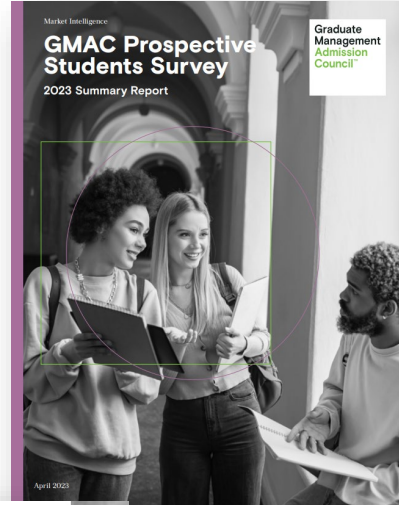
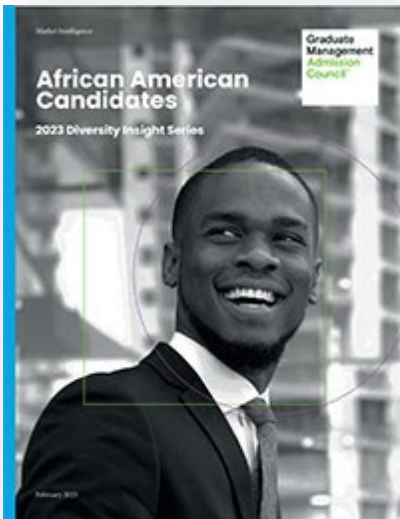
- **GMAT™ Exam**

- Geographic Trend Report
- Profiles of Testing
- Competitive Intelligence Report

- **Survey Research**

- GMAC Prospective Students Survey
- Application Trends Survey
- Enrolled Students Survey
- Corporate Recruiters Survey

# 2023 in Research Publications





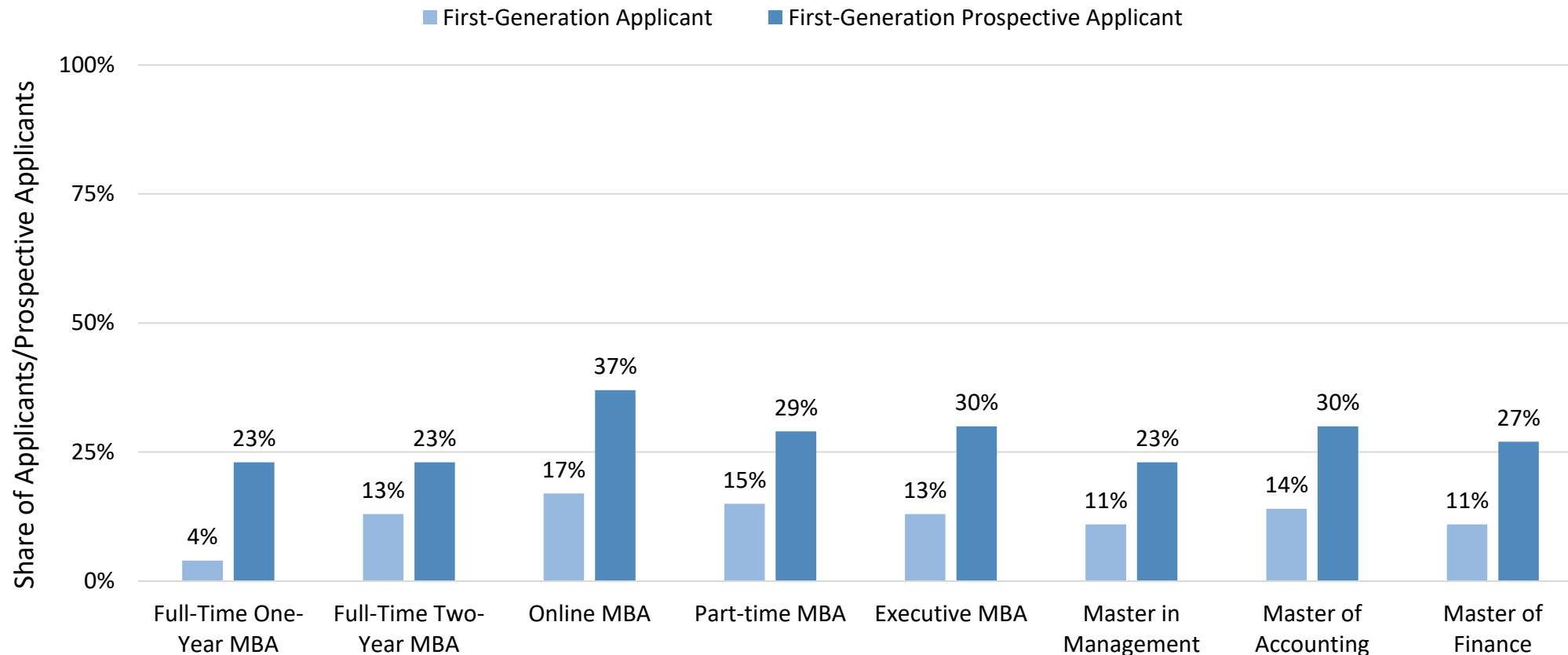
# Top Five Findings of 2023



Targeted outreach can help close the wide gap between **first-generation prospective students** interested in GME and those who actually apply.


# There are nearly twice as many first-generation candidates interested in GME than those who submitted applications in 2023

First-Generation Share of Applicant and Prospective Applicant Pools



Source: 2023 Application Trends Survey





**First-generation candidates may be in search of greater stability in their GME journey.**

**41%**

are interested in GME to support their family compared to **35%** of non-first-generation candidates

**39%**

cite current debt level as a barrier to GME compared to **29%** of non-first-generation candidates

**31%**

are interested government/ nonprofit jobs post-GME compared to **25%** of non-first-generation candidates

**20%**

are interested in hybrid program delivery compared to **14%** of non-first-generation candidates



Targeted outreach can help close the wide gap between first-generation prospective students interested in GME and those who actually apply.

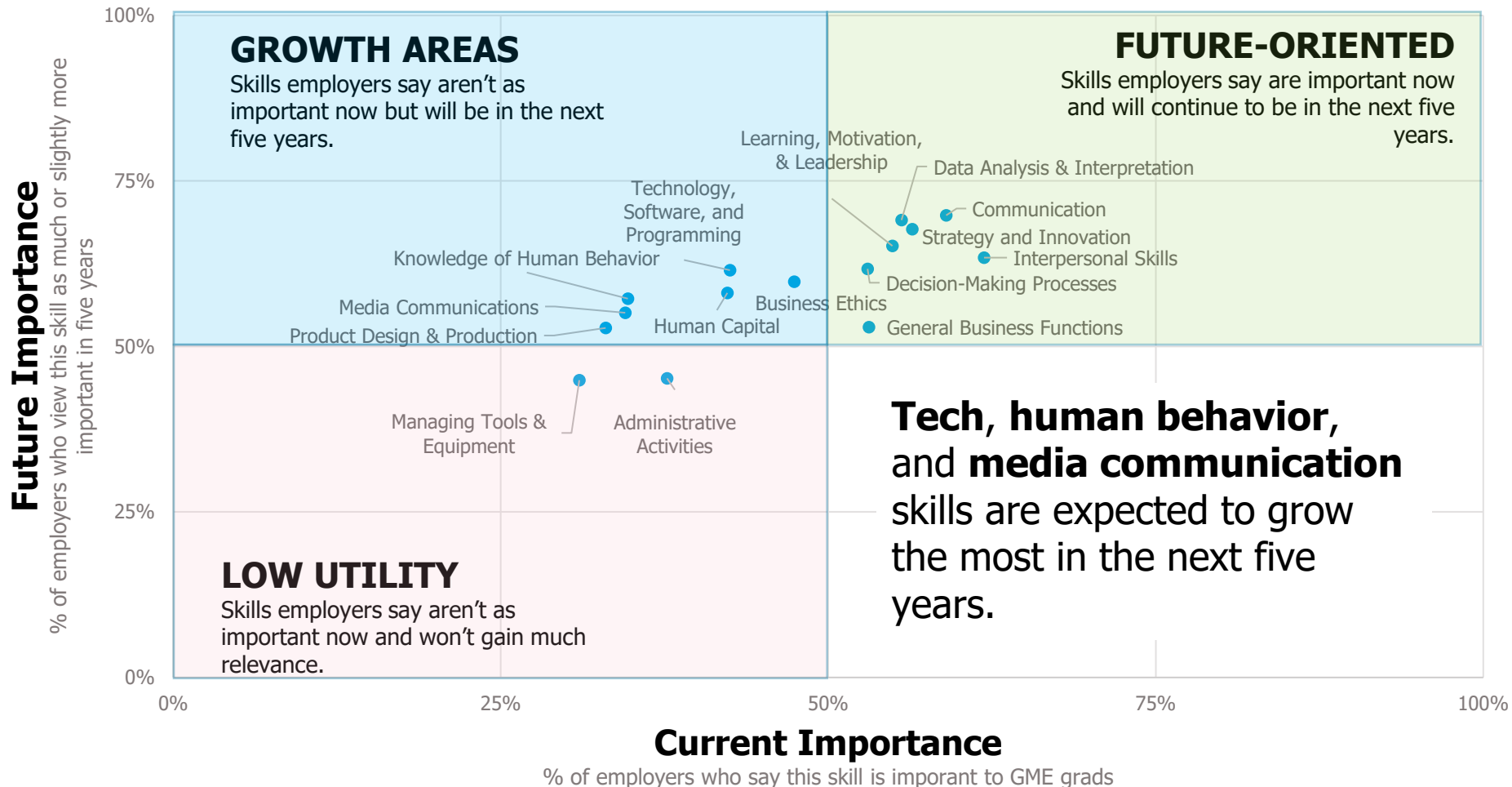
### **Tips & Takeaways**

- First-generation candidates may be especially responsive to recruitment/marketing materials that discuss flexibility or work/life balance
- First-generation candidates may respond more to tactical recruitment efforts: focus on the “how” related to applications and financing



Employers and candidates agree **communication, data analysis, and strategy skills** are important, but recent grads wanted **more data analysis preparation.**

# Employers say communication, data analysis, and strategy skills are important now and will grow even more important in the future







There is opportunity to enhance students' **cross-cultural capacity** and **tech skills** to meet the needs of key employers.

## Future of Communications in GME

Communications-concerned employers say **cross-cultural communication** and **multilingualism** are most likely to grow in importance in the next five years

### Cross-Cultural Preparedness

*According to employers who view cross-cultural competence as important to current GME grads*

**42%**

U.S. employers

**46%**

Finance/accounting employers

**43%**

Tech employers



There is opportunity to enhance students' **cross-cultural capacity** and **tech skills** to meet the needs of key employers.

## Future of Technology in GME

**U.S. employers** are among the most concerned about future **technology skills in business**—and least optimistic about GME's ability to prepare their graduates

### U.S. Views of Tech Preparedness

*According to U.S. employers who view the skill as important to current GME grads*

**31%**

Web3, Blockchain, VR

**35%**

Cloud-Based  
Technology

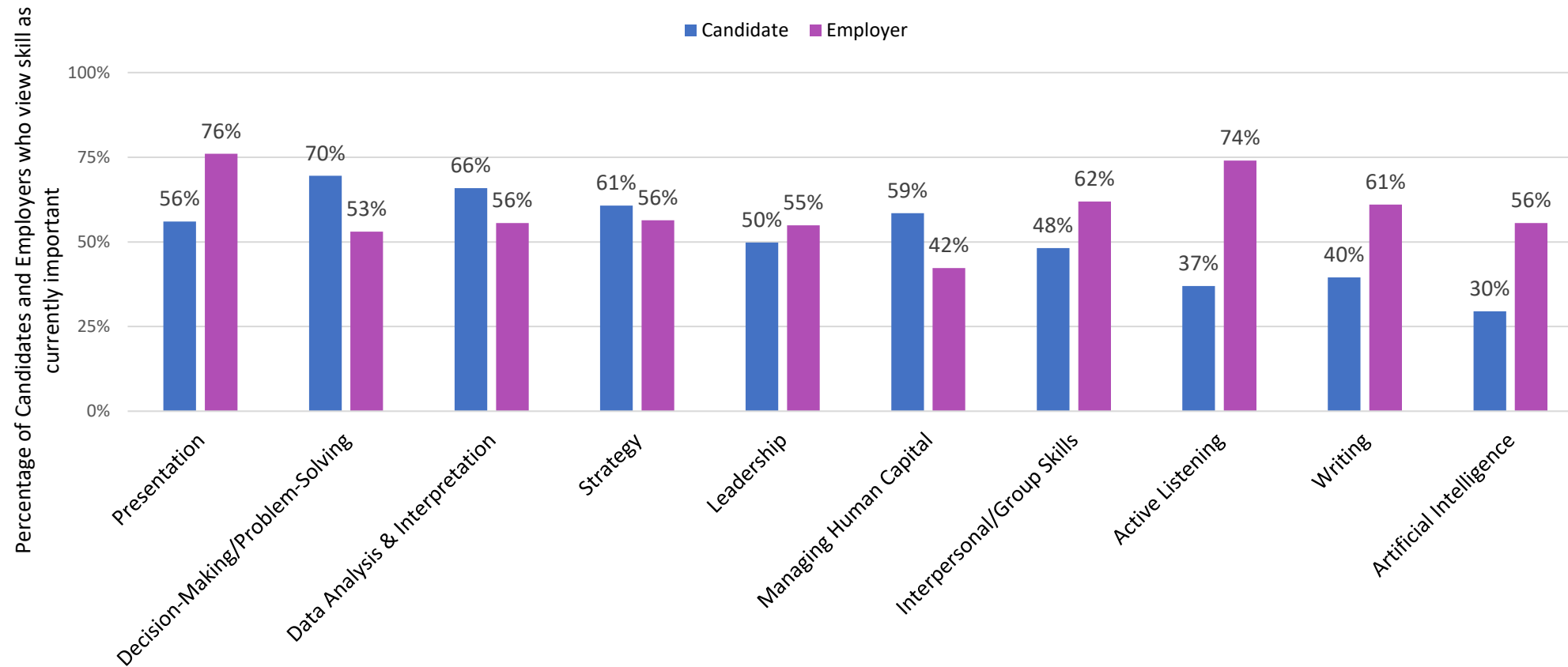
**45%**

Data Visualization

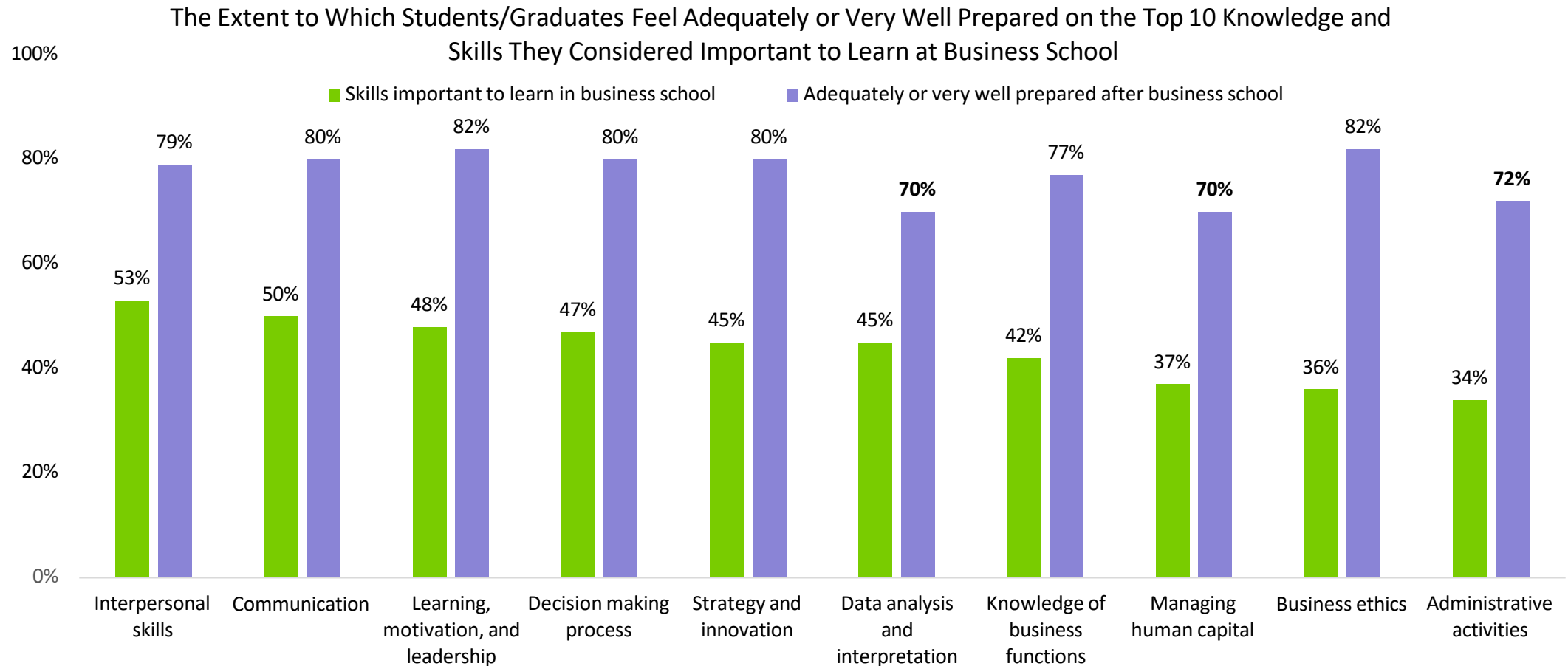
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# Most candidates and employers want business schools to develop students' data analysis, presentation, decision-making, and leadership skills

Candidate and Employer Skill Importance



# Enrolled students and recent grads agree communication, strategy, and data analysis are among most important skills but want more data analysis and management training



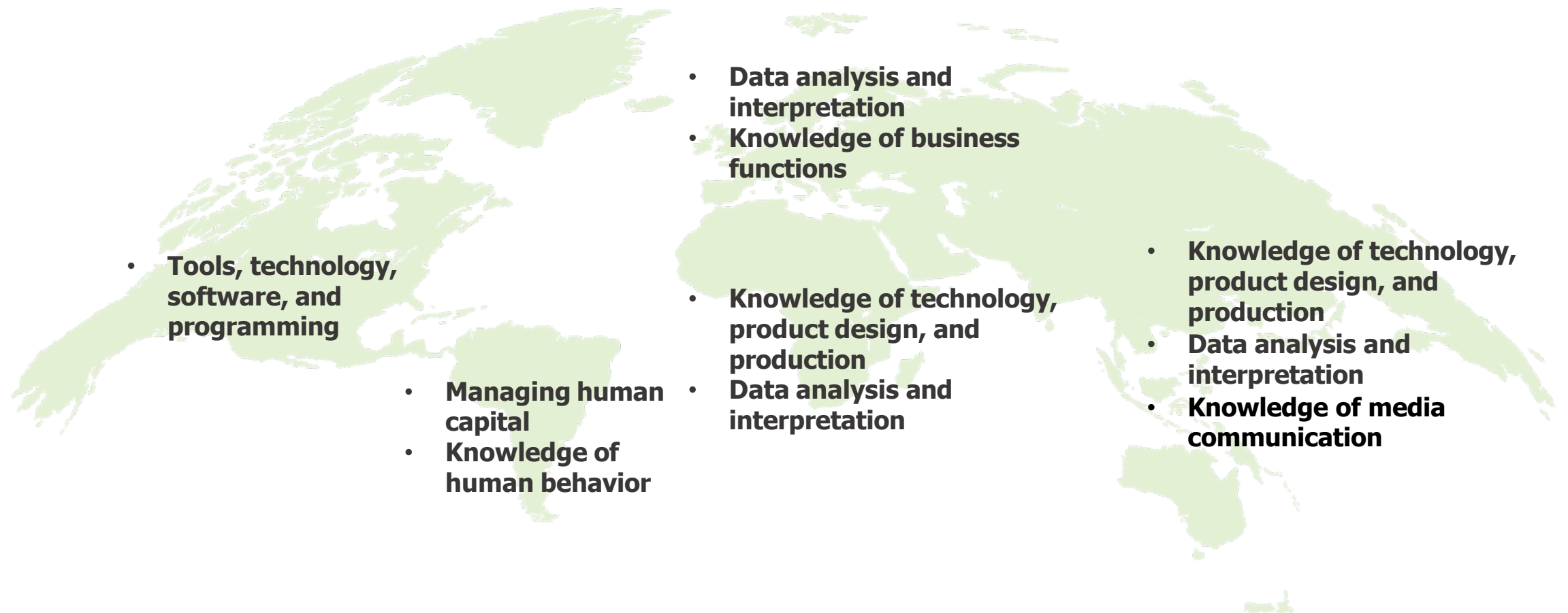
Source: Enrolled Students Survey 2023

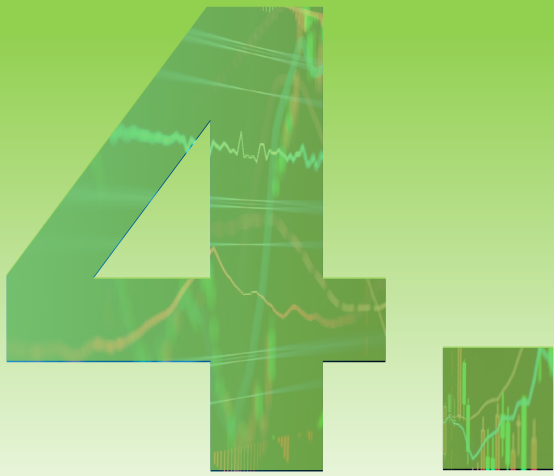


# Business school skill preparation sentiments vary by world region

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Knowledge and Skills Respondents Felt the Least Prepared post-GME by World Region





Employers and candidates agree communication, data analysis, and strategy skills are important, but recent grads wanted more data analysis preparation.

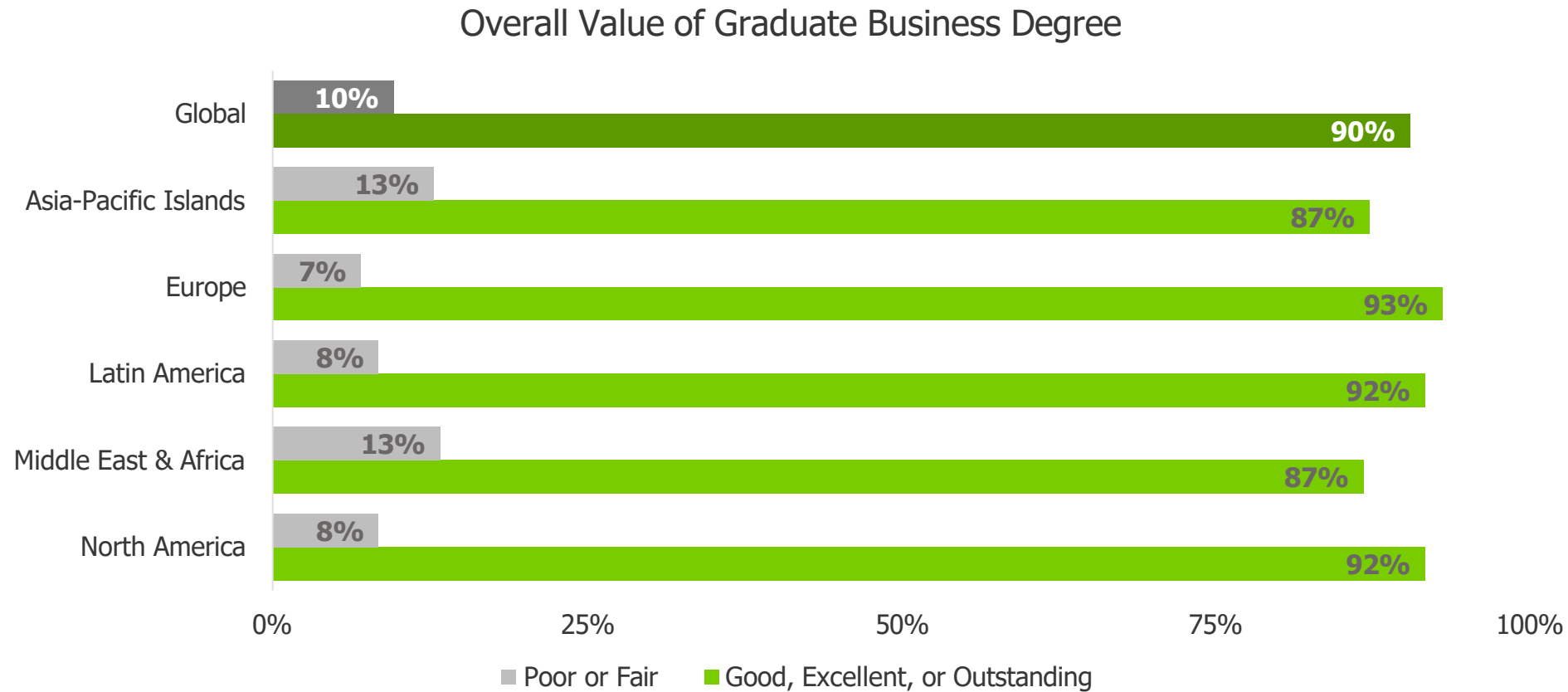
## Tips & Takeaways

- Candidates may want to hear more about management potential following GME than employers or recent graduates
- Train students how to describe their human skills to future employers
- Improve capacity and/or help students narrate their skills to future employers in key areas:
  - Cross-cultural communication
  - Tech skills, especially in the United States
  - Data analysis, especially in Europe, Asia and Africa

A large, bold, green number '3' with a subtle globe texture. To its right is a smaller green square, also with a globe texture.

Nearly all GME graduates are **happy with their business school experience**—but employment challenges among women and international students **drive down satisfaction with career services.**

# Majority of respondents worldwide and by region highly value their graduate business degrees







**International students  
wanted more concrete  
support in their job  
search.**

**72%**  
of **international  
students** rated  
**career services**  
as good, excellent, or  
outstanding compared to  
**90% of domestic  
students**

Inadequate  
partnerships with  
MBA recruiters

Insufficient  
support to find  
internships and  
jobs

Support provided  
not very helpful  
in figuring out  
next steps

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Women faced greater challenges and exerted more effort in their job search compared to men.

# Female applicants

submitted

**21 applications**

received

**5 interviews**

and

**2 job offers**

# Male applicants

submitted

**11 applications**

received

**4 interviews**

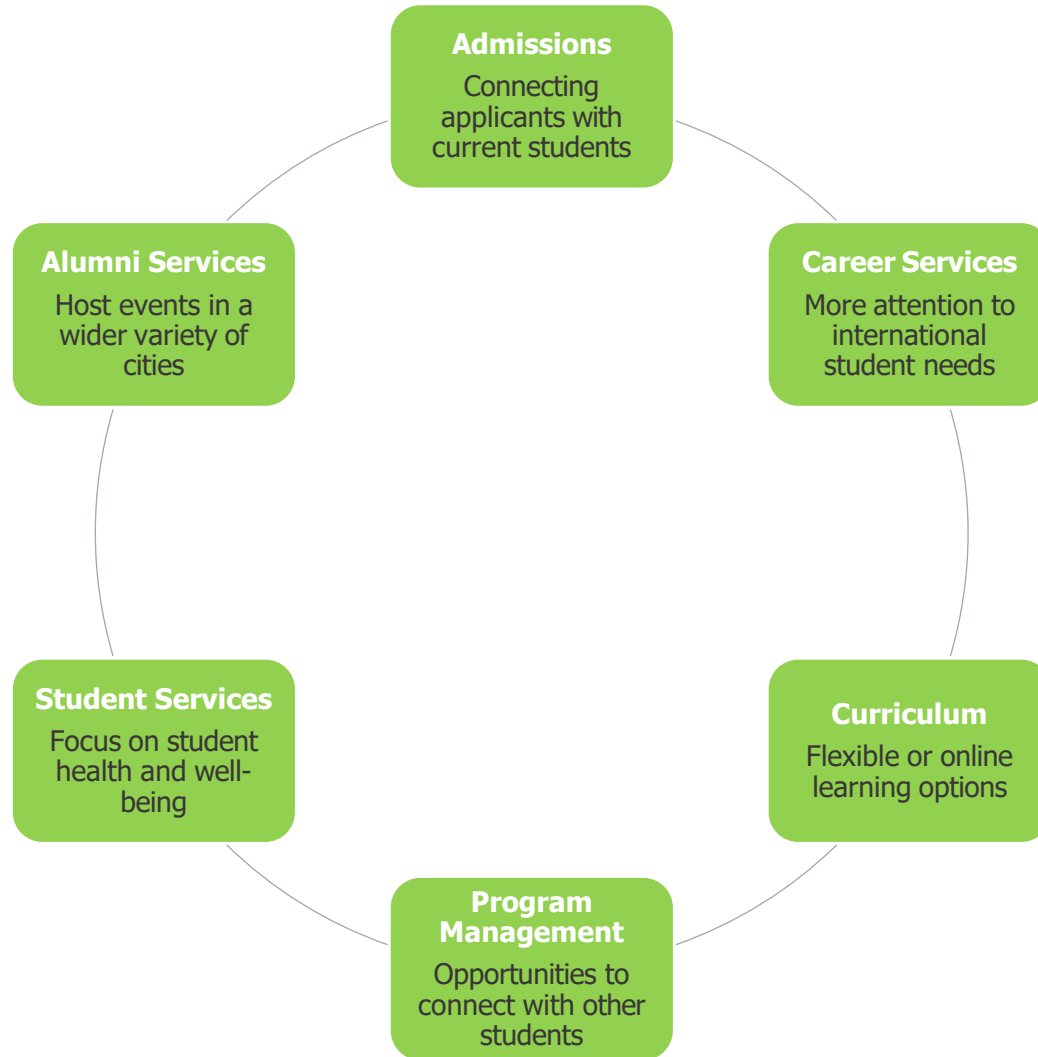
and

**3 job offers**



# Respondents provided many ideas to further increase the value of graduate business education to future students and alumni

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Nearly all GME graduates are happy with their business school experience—but employment challenges among women and international students drive down satisfaction with career services.

### **Tips & Takeaways**

- Admissions and career services can stay in closer contact when building and placing classes
- Students are seeking more personalized career services and greater attention to international student needs
- In admissions process, applicants want to connect with current students—which marketing can also supplement
- Provide greater flexibility and emphasis on student well-being in course delivery/delivery of student services

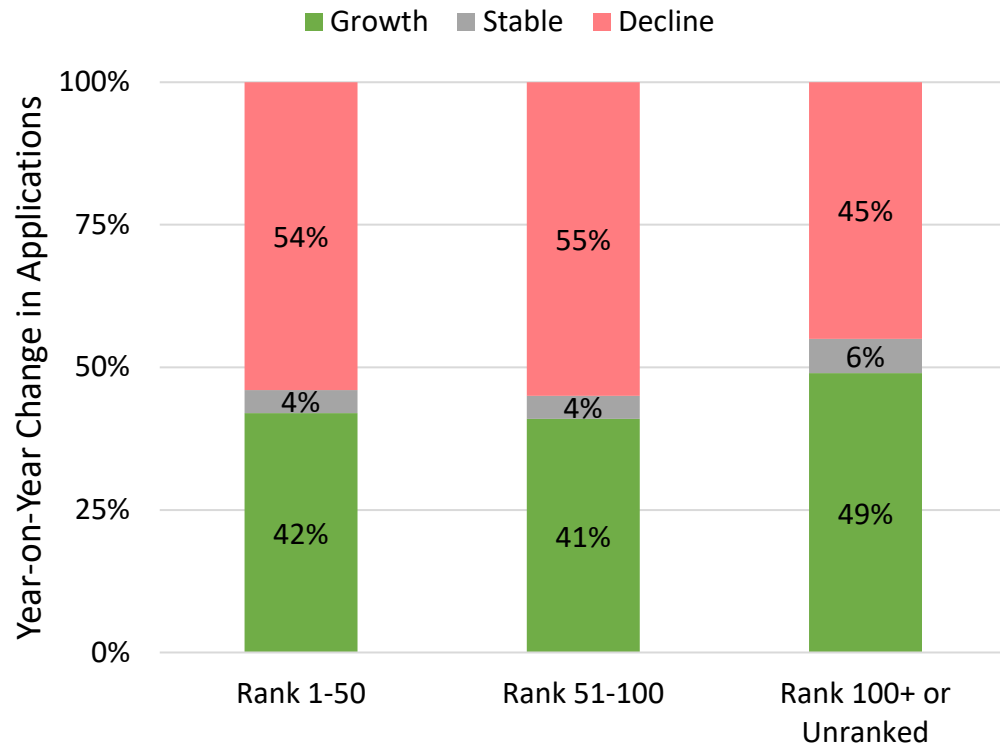


On average, candidates may be more willing to **sacrifice prestige for flexibility** than they were before, especially as **sentiment toward online and hybrid learning warms** among candidates and employers.



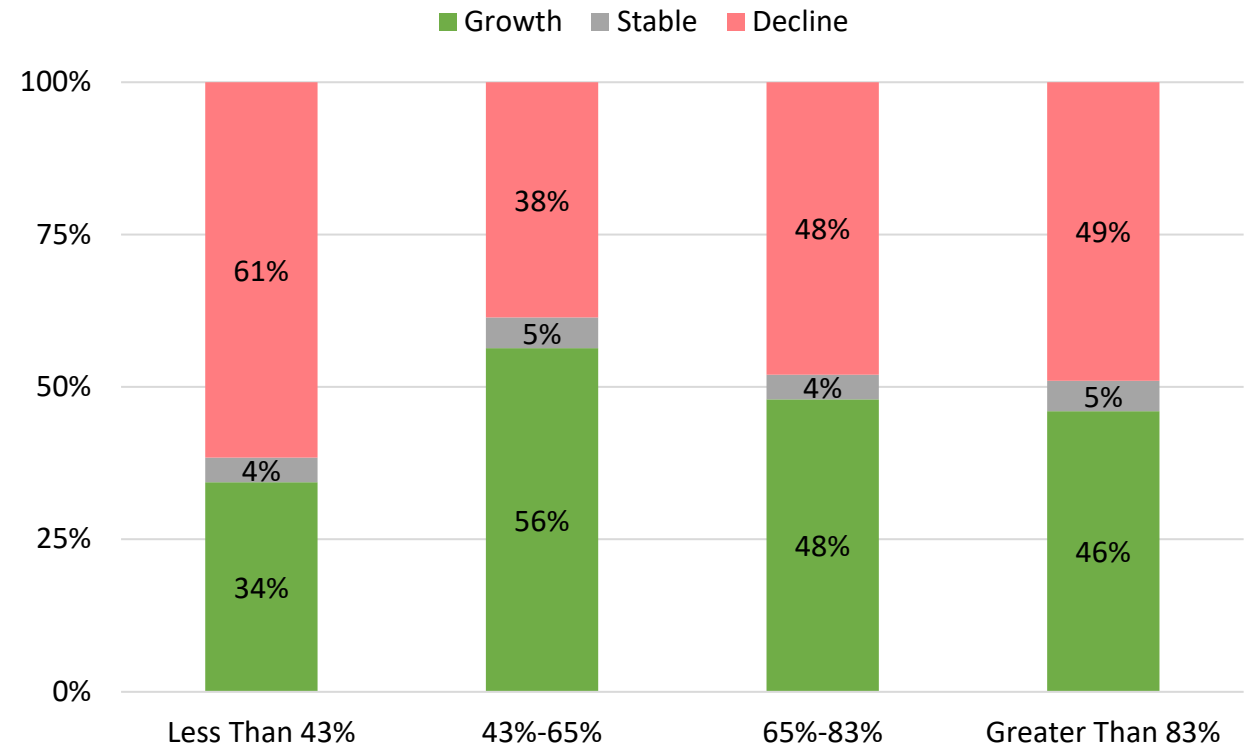
# Lower-ranked and moderately selective programs were most likely to see applications increase in 2023

## Relative Application Change by School Rank



*\*The first two categories in this figure use the Financial Times and U.S. News & World Report list of the Top Business Schools of 2023 for ranks 1-100. The third category combines schools that U.S. News & World Report ranks greater than 100 as well as schools that are not ranked on either list.*

## Relative Application Change by Acceptance Rate



*\*Each category is broken into quartiles, with each bar representing approximately 25 percent of the applications received by respondents in 2023.*

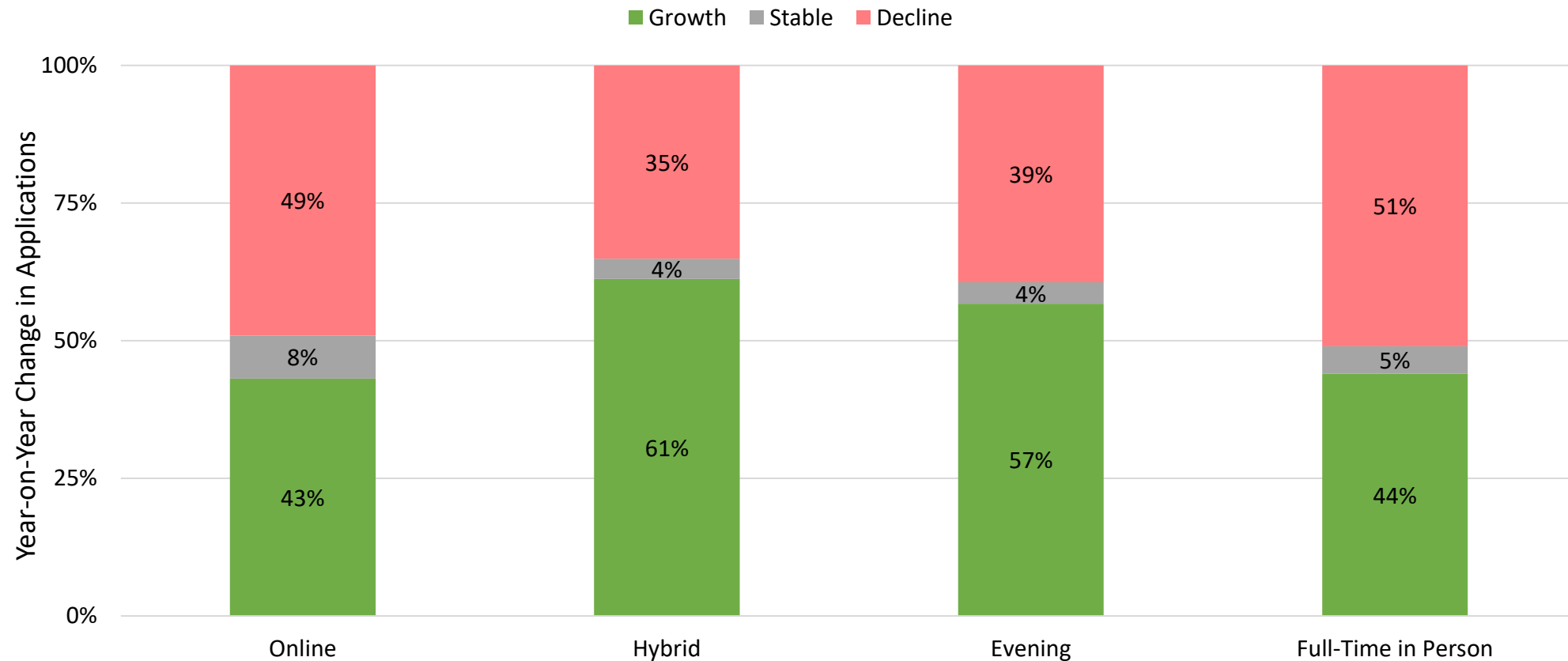
# Among MBA programs, those with flexible delivery methods were more likely to report application growth

Relative MBA Application Change by Program Delivery

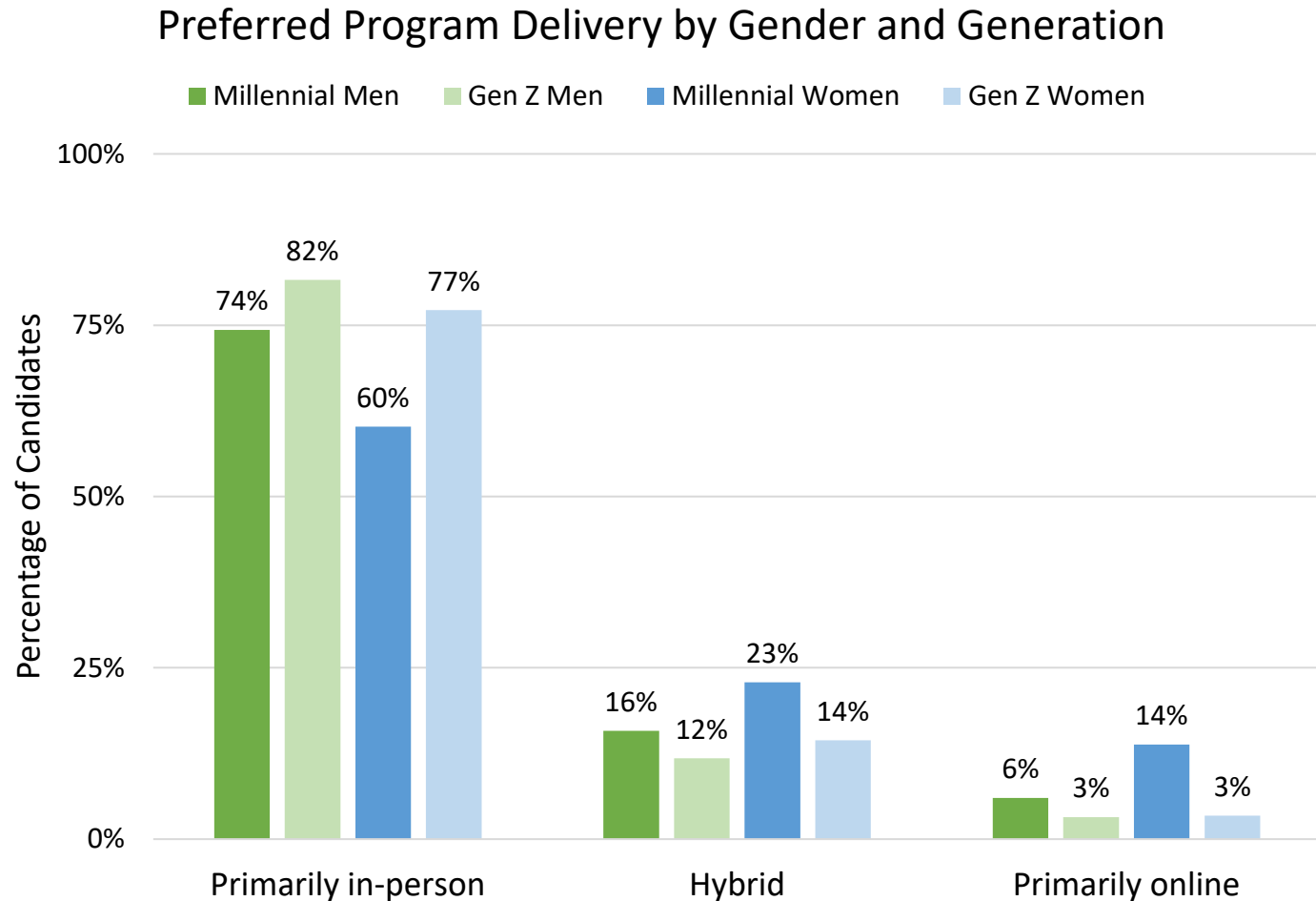


# Among business master's programs, online delivery did not fare as well as other flexible options

Relative Business Master's Application Change by Program Delivery



# Interest in online and hybrid learning is highest among millennials, women, and first-generation candidates

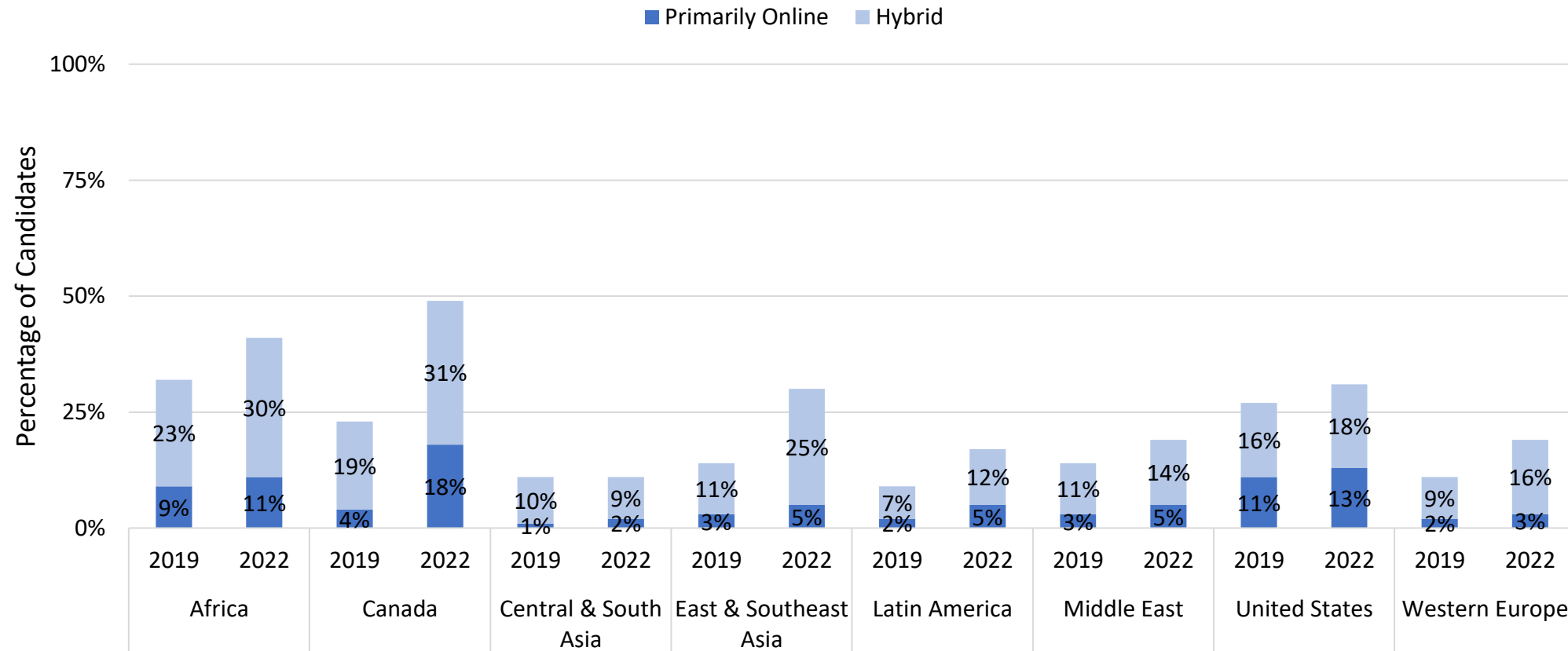


**20%**  
of **first-generation**  
**prospective students** prefer  
**hybrid format**  
compared to **14%** of **non-**  
**first-generation candidates**

**11%**  
of **first-generation**  
**prospective students** prefer  
**online format**  
compared to **4%** of **non-first-**  
**generation candidates**

# Candidate interest in online programs is highest in North America and Africa and growing in East and Southeast Asia

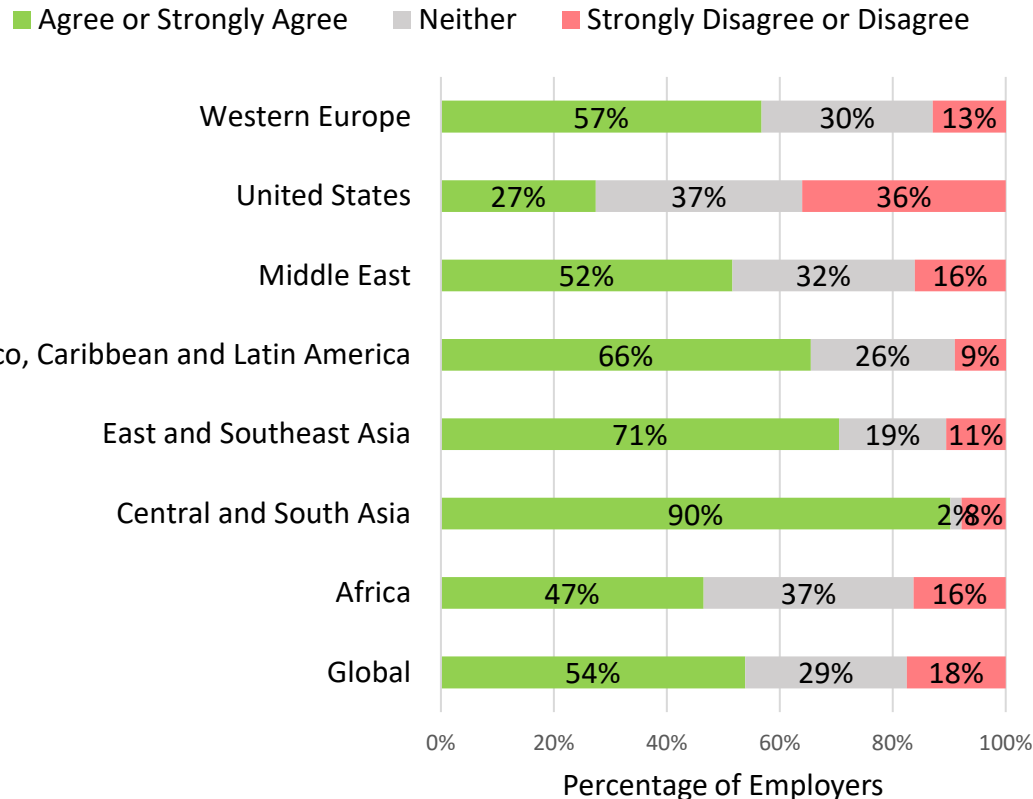
Candidate Preference for Online and Hybrid Programs by Region 2019 and 2022



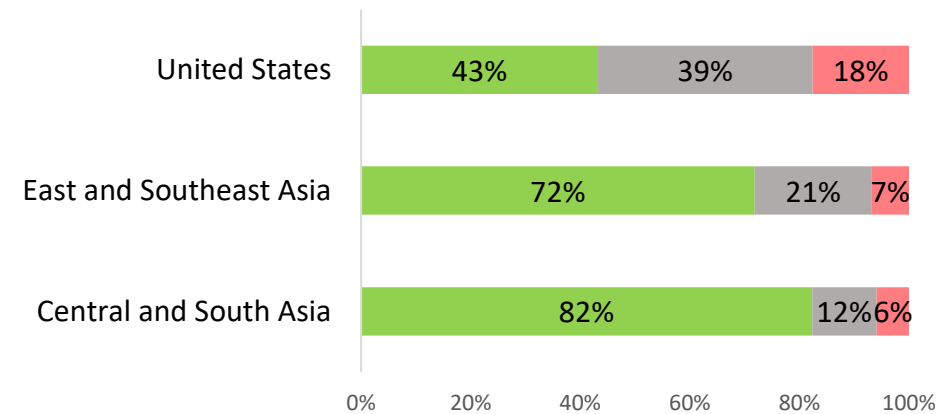


# U.S. employers are less likely to value in-person and online degrees equally—but are more ambivalent about the source of GME graduates' technical skills

"My organization values graduates of online or predominantly online and in-person programs equally."



"Employees with a graduate business degree from a fully in-person program are more likely to have strong **technical skills** than those with a degree from an online or predominantly online program."





On average, candidates may be more willing to sacrifice prestige for flexibility than they were before, especially as sentiment toward online and hybrid learning warms among candidates and employers.

### **Tips & Takeaways**

- Emphasize flexibility of course delivery in marketing
- Target recruitment efforts to those who might most benefit from flexibility and illustrate with examples of current students and alumni
- Narrate benefits of online/hybrid programs to students and their future employers



Gen Z want business schools to explain both the **professional and emotional ROI** they can gain from GME because they define **success across multiple dimensions.**

# Gen Z want flexibility, real-world application, and opportunities for networking and growth

Personal interaction and networking	Flexibility in studying	Specialist/real world focus	Personal growth	Offers diversity and equality
<ul style="list-style-type: none"><li>• Support of teaching faculty</li><li>• Immersion in project work, campus opportunities wanted</li><li>• Connecting via study groups/ project/ diversity of experience</li><li>• Network with future cohort, making friends</li></ul>	<ul style="list-style-type: none"><li>• Part time, modular to allow for working, work/life balance</li><li>• Some candidates (like in the U.S.) look for accelerated pace</li><li>• Hybrid provides more choice in schools and time frame</li></ul>	<ul style="list-style-type: none"><li>• Specialist as well as general – make it relevant to individual</li><li>• Links to sectors, business and recognized leaders</li><li>• Real, “live” business problems to work on</li><li>• Reflects growth sectors, economy</li></ul>	<ul style="list-style-type: none"><li>• Leadership and communication skills</li><li>• Discovery of own strengths, skills</li><li>• Exposure to diversity</li><li>• Embrace different cultures through peers and travel</li></ul>	<ul style="list-style-type: none"><li>• Benefit from diverse cohort</li><li>• Different culture/ global exposure</li><li>• Taught around global business</li></ul>

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# Gen Z are optimistic GME will help them achieve professional and personal success

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## Financial Freedom

“I hope you are currently settled and have your family in place and have your mom and your sister taken care of.” – India, 23

## Work/Life Balance

“I think I should have a clear separation between work and personal time.” – China, 20

## Positive Impact

“My friends and I talk a lot about our future and that of our planet.” – Germany, 20

## Leadership Role

“I see myself working in my startup, scaling my business beyond the shores of my country.” – Nigeria, 24

## Personal Pride – Pay off

“I am proud of your accomplishments...I am sure that you are a great professional, with great ethics, willing to work, willing to perform excellently.” – Peru, 19

## Peer Recognition – "Made It"

“My family and co-workers say that family is really important to me, but also that I'm a good leader in the workplace.” – United States, 24







Gen Z want business schools to explain both the professional and emotional ROI they can gain from GME because they define success across multiple dimensions.

## **Tips & Takeaways**

- Leverage tactical details of current student/alumni stories (e.g., their specific path and steps to a desired position)
- Include emotional elements of storytelling (e.g., pride in accomplishments, life vs. career goals)
- Include family perspectives in storytelling (e.g., pride in accomplishments, benefits of flexibility in course delivery)

# Top 5 Findings of 2023

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**5. Targeted outreach can help close the wide gap between first-generation prospective students interested in GME and those who actually apply.**

**4. Employers and candidates agree communication, data analysis, and strategy skills are important, but recent grads wanted more data analysis preparation.**

**3. Nearly all GME graduates are happy with their business school experience—but employment challenges among women and international students drive down satisfaction with career services.**

**2. On average, candidates may be more willing to sacrifice prestige for flexibility than they were before, especially as sentiment toward online and hybrid learning warms among candidates and employers.**

**1. Gen Z want business schools to explain both the professional and emotional ROI they can gain from GME because they define success across multiple dimensions.**

# Sneak Peak of 2024



## Webinar Feedback Form



Share your feedback about this webinar to improve our future programming

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