



# AACSB Industry Brief: Lifelong Learning and Talent Management



In February 2018, AACSB International's annual strategic planning meeting convened its board of directors and Business Practices Council to examine AACSB's evolving role at the intersection of business education and business practice in the context of lifelong learning and talent management. The following paper provides an introduction to the environment, challenges, and opportunities related to lifelong learning and talent management, after which an overview of the perspectives explored during this planning meeting is presented.

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# Introduction



An integral component of AACSB’s mission to foster engagement, accelerate innovation, and amplify impact is a strong and sustainable relationship between business schools and the business community. Informed by AACSB’s Collective Vision for Business Education—with its call for business schools to be hubs of lifelong learning—and by recommendations from its Business Practices Council and board of directors, AACSB’s February 2018 strategic planning meeting examined the relationship between business schools and the business community in the context of two critical elements: lifelong learning and talent management.<sup>1</sup>

This paper provides an introduction to current and future challenges and opportunities related to lifelong learning and talent management (including development and acquisition), particularly in the space where talent management overlaps lifelong learning. Following this introduction, an overview of the perspectives explored during AACSB’s 2018 planning meeting is presented. The paper’s objective is to highlight potential opportunities for members of the AACSB Business Education Alliance as they contribute to the learning opportunities of individuals through their entire career lifecycle.

<sup>1</sup> In broad terms, lifelong learning is usually understood as the ongoing, voluntary, and self-motivated pursuit of knowledge that can take the form of formal or informal learning. Talent management is defined by the Association for Talent Development as a “holistic approach to optimizing human capital, which enables an organization to drive short- and long-term results by building culture, engagement, capability, and capacity through integrated talent acquisition, development, and deployment processes that are aligned to business goals.” “How Do You Define Talent Management?” ATD Insights, May 2009, <https://www.td.org/insights/how-do-you-define-talent-management>.



## Talent Management and Lifelong Learning



In most developed countries, the relationship between learning and careers has followed a simple model: early in life obtain as much formal education as possible, then realize the economic benefits over the course of a career. On the surface, this association continues to hold. Research in the U.S. shows substantial differences in lifetime earnings by educational attainment. According to the U.S. Social Security Administration, men with bachelor's degrees earn approximately 900,000 USD more in median lifetime earnings than high school graduates. Women with bachelor's degrees earn 630,000 USD more than high school graduates.<sup>2</sup>

However, the front-loaded model is becoming less reflective of the way individuals and organizations are thinking. A broader, lifelong learning perspective is emerging. While lifelong learning does not exclude questions about early, pre-experience, core knowledge and skills, it explicitly recognizes that success in business and society, however defined, now demands constant learning over a lifetime. The half-life of knowledge has

<sup>2</sup> Christopher R. Tamborini, ChangHwan Kim, and Arthur Sakamoto, "Education and Lifetime Earnings in the United States," *Demography* 52 (2015), 1383–1407.

been shrinking, and organizations are inventing, combining, and recombining competencies with greater frequency, creating new and different jobs, while curtailing others. And the dynamics go beyond individual firms. While some industries are expanding exponentially, others are contracting, leaving workers to transform themselves for an entirely different job, industry, or sector. A recent publication—the World Economic Forum’s *Towards a Reskilling Revolution*—characterizes this situation as “a reskilling crisis [that will result in] 1.4 million jobs in the US alone [being] vulnerable to disruption from technology and other factors by 2026.” Despite this stark warning of the dangers of failing to reskill,

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the report highlights the positive outcomes of reskilling: “With reskilling, the average worker in the US economy would have 48 viable job transitions—nearly as much as the 2% with the most options today. Among those transitions, 24 jobs would lead to higher wages.”<sup>3</sup>

The shift toward lifelong learning means the world will have a larger, more diverse pool of learners. One of the most profound implications of this shift is that learners themselves must take on more responsibility, including the assessment of their own needs and the identification and selection of learning alternatives to address those needs. New tools and platforms are being built to help learners address this challenge.

Yet this does not mean lifelong learning is unimportant to organizations. In fact, business has been leading the shift toward lifelong learning and adapting to it at the same time. Companies are challenging traditional assumptions about hiring; for example, asking whether a bachelor’s degree is really necessary in world where learning never ends. They have reoriented learning and development approaches to pursue strategic objectives and change organizational culture, as well as to support the career aspirations of their workforce. Companies are asking how the formal learning and experiences they provide can be reflected in credentials and in the career pathways of lifelong learners.

Similarly, the boundaries between what we are supposed to learn while working, in contrast to not working, are blurring. Lifelong learning encompasses informal, as well as formal, learning. And with lifelong learning, we do not necessarily separate when and where we formally acquire knowledge and skills (e.g., schools) from when and where we apply them (e.g., business). This means we should consider the learning and development efforts of companies, and vendors to them, in addition to the education provided by schools.

<sup>3</sup> World Economic Forum, “Reskilling Revolution Needed for the Millions of Jobs at Risk Due to Technological Disruption,” press release for *Towards a Reskilling Revolution: A Future of Jobs for All*, January 22, 2018, <https://www.weforum.org/press/2018/01/reskilling-revolution-needed-for-the-millions-of-jobs-at-risk-due-to-technological-disruption/>.

At AACSB, we are specifically interested in exploring the overlapping space between lifelong learning and company-based talent management. This overlap matters not only because of its impact on business success, but also because of the extent to which it impacts global prosperity and promotes the kind of growth that is inclusive.

**The shift toward lifelong learning means the world will have a larger, more diverse pool of learners.**

The global economic shift to lifelong learning has only just begun to gain traction. It does not yet have a universally-accepted definition. Although the underlying drivers are present everywhere in various stages, lifelong learning can still mean different things in different places. In some countries, for example, it is more about addressing societal issues related to an aging population or a transitioning economic system. In others, it is more about reforming an underperforming higher education sector. The relative emphasis on private, government, and nongovernmental responses to the challenges also vary widely.

Next we will examine the shift toward lifelong learning in more depth along three dimensions: technology, assessments, and credentials, unpacking various components to reveal some of the challenges and opportunities for business educators and business practice.



# Technology



USED WITH PERMISSION FROM IE BUSINESS SCHOOL

**40%**  
OF EMPLOYERS ARE HAVING TROUBLE FINDING WORKERS WITH THE SKILLS THEY NEED

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**48%**  
OF LEADERS GLOBALLY SAID IT'S HARD TO FIND AND KEEP EMPLOYEES WHO UNDERSTAND COMPUTER ANALYTICS

Technological advancements are critical for both talent management and lifelong learning. Digital technologies have changed the knowledge and skills that companies are seeking and have increased the frequency with which companies change what they are seeking. Learners and education providers do not always learn about and adapt to changes quickly enough. This has resulted in persistent skills gaps in which job openings remain unfilled, even while many work-willing people are unemployed or underemployed. This issue has been widely discussed, as in the following example: "The Manpower Group reports that 40 percent of employers are having trouble finding workers with the skills they need. Forty-eight percent of leaders globally, surveyed by the consulting firm McKinsey, said that it's particularly hard to find and keep employees who understand computer analytics."<sup>4</sup>

<sup>4</sup> Jon Marcus, "Impatient with Colleges, Employers Design their own Courses," *Wired*, December 18, 2017, <https://www.wired.com/story/impatient-with-colleges-employers-design-their-own-courses/>.

Yet, in a world of lifelong learning, skills gaps are not only about talent acquisition—whether or not the supply of available candidates is prepared to meet the demands of employers. Skills gaps also appear when the existing workforce has not learned new skills quickly enough. Talent leaders are now talking about the need to unlearn, as well as upskill, their employees. Authors of a recent Deloitte report write that “the pace of change in technology and innovation” is driving companies to put “renewed focus on building capabilities, not just finding them,” and they argue persuasively that the “war for talent is becoming the war to develop talent.” Businesses are interested in lifelong learning because they must assess the types of skills, insights, and experiences that will be required in the future and must be developed, rather than being concerned only with what is needed now.<sup>5</sup>

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Technology has not only increased the importance of lifelong learning; it is also why we should be optimistic about being able to support lifelong learning. Advances in digital learning, including the quality of content, support for peer-to-peer learning, course management tools, learning analytics, as well as virtual and augmented reality, have increased the quality of education as well as access to it.

Although significant progress has been made based on these advances, it is important to note that they have not been evenly distributed across borders and socioeconomic classes.

Technology has also enabled new connections and, as a consequence, begun to reshape talent and education markets. For example, platforms such as Coursera and EdX that powered up MOOCs now allow learners to combine specified MOOCs with a capstone project to earn a “specialization” that can be posted to their LinkedIn profile. Data from the MOOC experience of opt-in learners can be passed along to potential employers, which opens new channels for talent acquisition.

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<sup>5</sup> Deloitte, *The War to Develop Talent*, Deloitte Development LLC, 2013, <https://www2.deloitte.com/global/en/pages/human-capital/articles/war-develop-talent.html>.

LinkedIn's Economic Graph initiative "is a digital representation of the global economy based on data generated from 500 million members, 50,000 skills, 9 million employers, 10 million open jobs, and 29,000 educational institutions." By mapping every member, company, job, and school, they are identifying trends in talent migration, hiring rates, and in-demand skills, and using these insights to "connect people to economic opportunity in new ways." Their Lynda.com platform connects learners to content by organizing video libraries into "tangible skill buckets."<sup>6</sup>

Taking a different approach, a company called Degreed "assigns scores to the full range of educational opportunities available, from MOOCs and immersives to college degrees and corporate training. Degreed scores and validates both traditional and alternative education options to provide a credit score-like assessment of everything a student's ever learned." This score aims to help employers make better comparisons of educational achievement across different domains.<sup>7</sup>

Another company, Skillful, focuses on the skills required to do a job rather than on degrees. This helps employers find qualified candidates, empowers career coaches to better assist job seekers, and supports job seekers themselves as they use their capabilities to advance their careers.<sup>8</sup>

As we will explore in the next two sections, technology has also played a role in driving innovation and advances in the fields of assessments and credentials.

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<sup>6</sup> LinkedIn, Economic Graph, 2018, <https://economicgraph.linkedin.com>.

<sup>7</sup> Degreed, 2018, [www.degreed.com](http://www.degreed.com).

<sup>8</sup> Skillful, 2018, [www.skillful.com](http://www.skillful.com).



## Assessments



Recent decades have seen major advances in assessments, largely driven by technology. Assessments have been online for many years, and now they are going mobile. Processes have become more secure and adaptive, and assessments cover a wider range of traits, abilities, and competencies. A relatively new advancement is known as stealth assessment—an assessment that is integrated into the digital learning environment. Stealth assessments are often embedded in games to provide a way of monitoring players' progress toward targeted competencies. Subsequently, that information is used to support learning.

**Learners need [assessments] more than ever to identify and act on their developmental needs and career opportunities—to develop learning pathways.**

With respect to talent management, companies today have access to a growing number and broader array of assessments, and they have expanded the breadth of how they use them. Companies assess for soft skills and cultural fit, as well as technical competence. In addition to helping managers make selection decisions, companies are using assessment data to inform a broader range of talent processes. Data analytics from assessments can be used to improve talent attraction, on-boarding, and managerial development programs. Many companies are deploying assessments to reduce unconscious bias in selection and advancement.

Assessments are a critical component of lifelong learning. Learners need them more than ever to identify and act on their developmental needs and career opportunities—to develop learning pathways. Learners also want to provide assurance that specific competencies have been mastered, whether the proof is attached to a credential or not. Indeed, one of the biggest developments is that more and more assessments are being used directly by learners, while providers are seeing more value in the big data created by such assessments, and the related opportunities to upsell to learners and providers of goods and services, allowing the costs of assessments themselves to fall to zero in some cases.

In Deloitte's *Reimagining Higher Education*, the authors compare developments in lifelong learning to electronic health records, stating that "the credentials they [learners] earn follow them throughout their professional lives, reflecting the total sum of their education, from traditional degrees earned to alternative badges and corporate training completed."

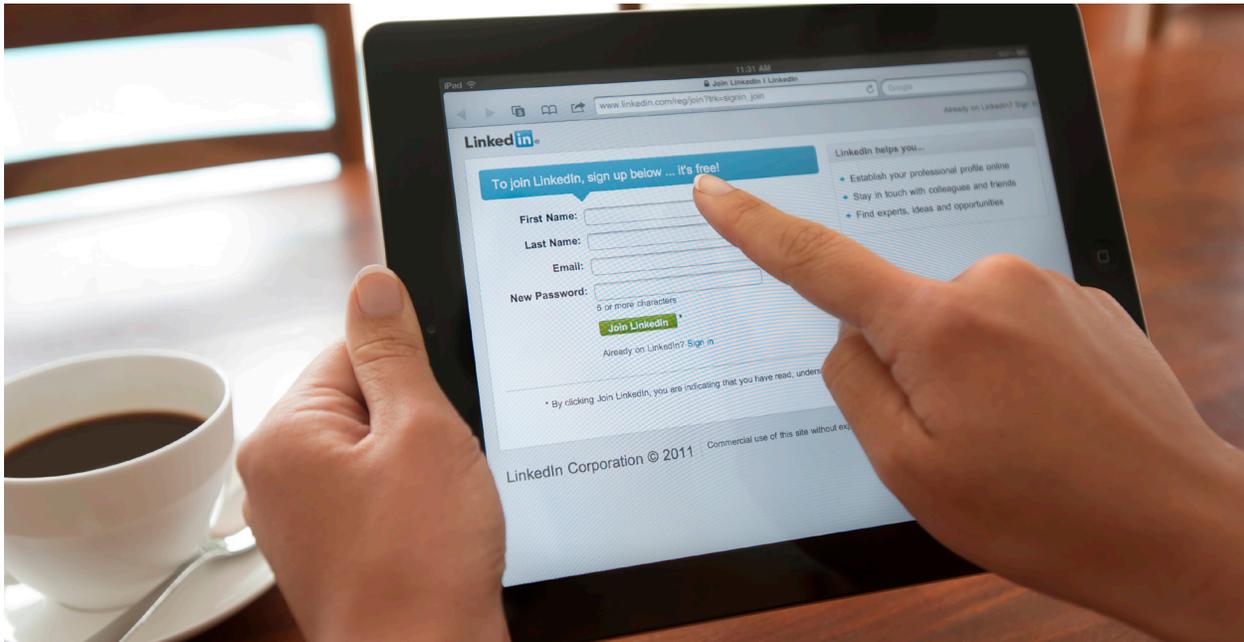
This trend is understandable given the increasing frequency of movement from one type of job to another (whether in the same company or not), and from one company to another. Greater mobility across companies motivates lifelong learners to maintain their own data rather than rely on their employers to do so. This situation has been compared to the quantified-self movement in health care. In Deloitte's *Reimagining Higher Education*, the authors compare developments in lifelong learning to electronic health records, stating that "the credentials they [learners] earn follow them throughout their professional lives, reflecting the total sum of their education, from traditional degrees earned to alternative badges and corporate training completed."<sup>9</sup>

The improvements in, and expansion of, assessments have also added a considerable amount of complexity. How do users—learners and talent managers—select from among the various options? How is quality judged and assured when, for example, the underlying framework and competency being assessed might not resemble the surface content or activity (as in the case of stealth assessments)? In light of these questions, to what extent can assessments assure learning in ways that enhance the credibility of a growing set of credentials? This is the subject of the next section.

<sup>9</sup> Tiffany Dovey Fishman and Linsey Sledge, *Reimagining Higher Education: How Colleges, Universities, Business, and Governments Can Prepare for a New Age of Lifelong Learning*, Deloitte University Press, 2014, <https://www2.deloitte.com/ie/en/pages/public-sector/articles/reimagining-higher-education.html>.



## Credentials



Learners not only want to acquire new knowledge and skills, but they also seek credentials to signal what they have achieved. The rapid advance of the knowledge economy has triggered a dramatic expansion in the number of credentials available to learners, which include degrees (associate's, bachelor's, graduate), certificates, certifications, licenses, and badges. Today, in the U.S. alone, more than 26,000 programs offer some form of certificate.<sup>10</sup>

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The expansion in the number and diversity of credentials has led to some confusion among various stakeholders. Learners want more reliable ways to compare credentials based on what they include, their market value, their transferability, and their relationship to other credentials. Similarly, as consumers of credentials, companies are finding it difficult to identify from credentials exactly what competencies employees (including future ones) may or may not have mastered, and how different types of credentials compare. They do not immediately understand how the competencies included in the credential fit the competencies expected in the workplace, especially in terms of currency. There are also challenges

<sup>10</sup> Deborah Everhart, Evelyn Ganzglass, Carla Casilli, Daniel Hickey, and Brandon Muramatsu, *Quality Dimensions for Connected Credentials*, American Council on Education, 2016, <http://connectingcredentials.org/wp-content/uploads/2016/04/Quality-Dimensions-for-Connected-Credentials.pdf>.

for educational institutions of all types, which are seeking to provide better information about the value of the credential programs they offer—especially related to jobs and career advancement. And, in a world of lifelong learning and stackable credentials, educational institutions want to understand how other credentials fit their own in different learning pathways.

As consumers of credentials, companies are finding it difficult to identify from credentials exactly what competencies employees (including future ones) may or may not have mastered, and how different types of credentials compare.



Amid all of this confusion, there is mounting evidence that stakeholders, including businesses, are paying more attention to non-degree credentials. While master's degrees are still perceived as valuable by people interested in advanced management education, 9 out of 10 respondents surveyed by AACSB/EMBAC/UNICON see value in certifications and badges, either as complements to or substitutes for degrees, or both.<sup>11</sup>

At the same time, companies are beginning to question whether their degree requirements are hindering rather than helping their efforts to attract talent with the skills they need. Some companies have dropped degree requirements altogether. Visitors to the Glassdoor website can now find articles with titles such as “Google & 14 More Companies That No Longer Require a Degree—Apply Now.” Many companies are also more likely to bypass university career services offices and create more direct connections with students. Furthermore, a recent study by Accenture, Grads for Life, and Harvard Business School concluded, “Degree inflation—the rising demand for a four-year college degree for jobs that previously did not require one—is a substantive and widespread phenomenon that is making the U.S. labor market more inefficient.”<sup>12</sup>

Again, the relevance to companies goes beyond talent acquisition and attraction. Talent managers and learning leaders are dealing with a variety of questions and issues related to credentials. They need to consider how inventories of skills associated with particular jobs are changing, and

<sup>11</sup> AACSB, EMBAC, and UNICON, *Understanding the Implications of the Digital Generation on Business Education*, 2017, <http://www.aacsb.edu/publications/researchreports/digitalgeneration>.

<sup>12</sup> Accenture, Grads for Life, and Harvard Business School, “Dismissed by Degrees: How Degree Inflation Is Undermining U.S. Competitiveness and Hurting America’s Middle Class,” October 2017, [www.hbs.edu/managing-the-future-of-work/Documents/dismissed-by-degrees.pdf](http://www.hbs.edu/managing-the-future-of-work/Documents/dismissed-by-degrees.pdf).



how those changes relate to evolving markets for credentials and the competencies embedded in them. They must consider how to build on, rather than replicate, the education that targets knowledge and skills that credential earners claim to have. They need to address questions about whether employees can, and should, earn credit and credentials from learning experiences provided by the company. More and more talent managers are using predictive analytics that rely on data from credentials earned by employees.

**Talent managers and learning leaders are dealing with a variety of questions and issues related to credentials.**

Overall, a significant disconnect has emerged in the wake of the shift toward lifelong learning, leaving both learners and employers worried not only about which skills are needed for the future and how to develop them, but also about the extent to which a growing range of credentials serve as credible and useful signals that these skills have been mastered.

# Challenges and Opportunities for Lifelong Learning and Talent Management— Perspectives From AACSB

This section presents an overview of the perspectives of members of AACSB's board of directors and Business Practices Council as they drew on the previous sections and their own experiences to address current and future challenges and opportunities related to lifelong learning and talent management.

## Challenges of learners in the lifelong learning arena

Discussions focused on the challenges of learners in the lifelong learning arena raised an array of issues that can be grouped into the following broad categories:

- Developing a lifelong learning mindset
- A portfolio of skills for the future
- Methods for developing skills for the future

### Developing a lifelong learning mindset:

There was broad agreement that, as a first step, learners must develop a lifelong learning mindset in which the initial degree—usually an associate’s or bachelor’s degree—is understood to be just the start of a learning journey that will continue through an entire lifetime. A lifelong learning mindset recognizes the need to refresh knowledge and skills on a regular basis. Several participants observed that this mindset can be developed through learning across a broad range of fields—not only those fields that are directly relevant to current employment responsibilities.

### A portfolio of skills for the future:

As an integral part of a lifelong learning mindset, learners should develop a method for identifying, and a plan for building, a portfolio of skills and capabilities that will be relevant to the evolving needs of at least one, and preferably more than one, employment sector. A reasonable time horizon for a skills development plan was discussed, with a five-year horizon viewed as realistic for an individual to remain current.

Much of the discussion examined what is often referred to as the “skills gap”—the difference between the skills required for a particular job and the actual skills employees possess. A wide variety of skills were identified as critical for learners to develop. The following areas of skills development were highlighted as particularly important:

- *Critical thinking*: the thinking and reasoning processes that underpin effective analysis.
- *Problem-solving*: the ability to identify and then formulate problems.
- *Leadership capabilities*: the ability to lead and inspire others based on interpersonal and influence skills.
- *Communication*: the ability to be coherent, insightful, and persuasive in both written and oral communication.
- *Creativity and curiosity*: the ability to exercise creativity and imagination—especially when faced with unstructured problems and rapidly changing environments.
- *Global competence*: the development of a global perspective that recognizes, and incorporates into analysis, the broad range of local, national, and regional regulations and institutions, as well as business practices and social norms.

- *Entrepreneurial mindset*: the ability to establish and grow an entrepreneurial organization, as well as to promote innovation in an established company.
- *Technical competence*: the ability to understand technology sufficiently enough to utilize it in developing solutions to business problems.

There was considerable agreement on the need for individual learners to work on building a diversity of skills and capabilities, especially in the context of the increasingly complex nature of the challenges faced by small, medium, and large organizations.

### **Methods for developing skills for the future:**

Having identified a portfolio of skills that learners need to build, discussions addressed methods for developing skills that will be relevant for the future. It was recognized that ways in which individuals develop skills will vary depending on the stage of their career (for example, early career, team leadership stage, and organizational leadership stage). This led to calls for more effective guidance mechanisms—each tailored to the individual’s stage of career development—to help learners understand the opportunities they could pursue and how to do so. As a source of guidance it was suggested that, while it is incumbent on employers to provide advice and mentorship, learners should take responsibility for, and be proactive in seeking, advice and mentorship.

There was broad recognition of the need to embrace innovations in both credentials and modes of delivery to help learners remain current and prepare for the future as they build a portfolio of skills and capabilities. To accommodate learners as they balance multiple demands on their time, delivery of education will become increasingly modularized, personalized, and “just-in-time.” Online delivery is taken for granted as a major component of these modes of delivery, and the use of gamification, as well as virtual reality and artificial intelligence, will become more prevalent.

The expanding range of credentials available to learners was discussed, including the increasing popularity of badges (which use digital technologies to signify learning achievement) and the ability to stack credentials. Many learners value the flexibility afforded by assembling one credential after another at their own pace. These can be degree-based or not (such as certifications, licenses, and badges). Also emphasized was the importance of credible assessments that serve a dual role of helping learners identify skills to develop and determine whether or not the level of competency has been achieved.

## Challenges of employers in the talent management arena

Discussions focused on the challenges of employers in the talent management arena addressed a range of issues that can be grouped into the following broad categories:

- The gap between skills employers seek and those employees possess, and the importance from an employer perspective of alignment between those needs
- Pedagogical approaches for closing the skills gap
- Skills talent managers need to possess

### The skills gap from an employer perspective:

There was widespread agreement that the management of talent should be viewed holistically from recruitment to retirement, which requires companies to guide employees as they navigate through changing markets and skill sets. The importance of alignment between business needs and the skills business schools are developing in their students was also highlighted, with the following skills identified as critical for employers:

- Critical thinking
- Problem-framing and problem-solving
- Leadership capabilities
- Communication skills
- Entrepreneurial/growth mindset
- Technical competence with the ability to apply technical skills to solve problems
- Skills commonly referred to as “soft” skills: emotional intelligence, ability to work effectively in teams, and ability to motivate a change initiative
- Ability to adapt to rapidly changing business environments, including dealing with disruption, and learning from failure so those lessons can be applied effectively in the future
- Ability to create a strategic vision
- Learning agility
- Digital competence: a higher level of expectation than technical competence
- Deep analytical skills
- Need for specialized skills

It was observed that the speed of change—especially technological change, including the implications of automation—and the growing complexity of the business environment require both greater breadth and depth of skill sets. However, the value of soft skills is not expected to decline even as the need for technical competence rises.

**Pedagogical approaches for closing the skills gap:**

Experiential learning was identified as a pedagogy that has already enabled learners to develop a wide range of skills and capabilities. Despite this significant progress, there was broad agreement that experiential learning can be utilized even more effectively—both for teams and individuals—and across a broader range of activities. As an example, experiential learning provides opportunities to learn from failure. With the opportunities for reflection and adjustment, as well as opportunities opened by technological advances, experiential learning has even greater potential for developing the most complex of skills and capabilities.

There were also many advocates for adding more diversity to the learning process. It was argued that business schools have already benefited from incorporating knowledge and skills from other disciplines. Design thinking and aspects of the humanities were offered as examples.

**Business schools and lifelong learning****Collaborations:**

Currently business schools connect with business practice in many ways—through student internships, faculty research projects, and advisory boards, to name just a few. Yet opportunities for deeper and more targeted collaboration between business schools and business practice were proposed. This included the idea of business schools working with a broad range of companies—small, medium, and large—to develop a comprehensive framework of competencies that will address the gap between the skills and competencies learners possess and the needs of employers. To add value, this framework would define the competency set at a level of granularity that offers meaningful guidance to all stakeholders.

In addition, targeted collaborations between business schools were explored. As an example, companies often seek programs that develop specific skill sets in their employees. This raises the initial question of how companies identify business schools with which to partner. Once a school has been identified, a partnership could develop in which a school would work with a company talent officer on the funding and design of a program. Ultimately, this could result in a qualification, perhaps a certificate, for the employee.

**Exploring new approaches:**

As the concept of lifelong learning was explored, ideas for opportunities arose from leveraging the *lifelong* aspect of this concept. Many business schools are leaving opportunities untapped because they continue to focus heavily on traditional students and, where executive education is offered, think too narrowly about potential executive education learners. It was suggested that pursuing more creative ways to provide programs to alumni of all ages would be a useful starting point, with MBA refresher courses offering a viable initial approach that could lead to an array of tailored programs for learners. Opportunities to update skills could be offered to all learners—not only alumni—and here shorter, more

flexible programs that could result in badges were recommended. Badges, or other credentials, could form a link in a chain of stackable credentials.

Although business schools have the opportunity to learn a great deal about the skills and competencies their students acquire (or fail to acquire), few schools maintain a record – in the form of a digital portfolio, for instance— that can be used by the learner to signal mastery of particular skills and competencies. This led to a suggestion that schools, perhaps in partnership with a company, could develop lifelong learning transcripts for learners. Related to this suggestion, the idea of future learning paths (also known as learning pathways) was raised. This provides learners with information about courses, credentials, and learning experiences that will guide them toward achievement of their professional goals.

In addition to recommending that business schools should be even more ambitious with their experiential learning initiatives, it was suggested that schools should push the boundaries with other approaches to learning. For example, co-curricular activities—competitions, simulations, advertising campaigns, to name just a few—were offered as ways to build learning agility, emotional intelligence, self-awareness, and team skills. Pushing the boundaries further, schools were challenged to utilize virtual reality and augmented reality to explore scenarios that cannot be taught in a classroom.

Finally, the concept of a competency framework was extended by applying it to faculty members. Given the wider range of activities many faculty members are undertaking—including those for which they have not received training, such as coaching and mentoring—it was suggested that faculty, like students and business professionals, would benefit from earning credentials. This could include badges, for example, that would verify their competence and differentiate them from other faculty members.



## Looking Ahead

Both AACSB's 2018 strategic planning meeting and this paper represent a starting point for business schools, business, and members of the AACSB Business Education Alliance to connect and collaborate on opportunities related to lifelong learning and talent management. Initially, AACSB will explore specific steps to serve as a connector and convener for business schools and business practice. It will review accreditation-related activities to explore opportunities in the context of lifelong learning and talent management. In addition, AACSB will explore ways to develop mechanisms related to competencies that will enable providers to connect skills to needs. This could include a comprehensive competencies framework and a role as a curator of competencies (focusing on best practices and emerging trends).

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