

Forbes
INSIGHTS

Teaching Change

How Questrom School Of Business
Is Preparing Business Leaders Who
Create Value For The World

IN ASSOCIATION WITH



Table Of Contents

3		Introduction
4		SECTION I Teaching Social Responsibility And Social Impact
6		SECTION II Building A Culture Of Inclusiveness And Opportunity
8		SECTION III Staying On Top Of What Technology Means For Business
9		SECTION IV Pursuing Continuous Innovation
11		Conclusion & Methodology

Introduction

The past few years have taught us that to flourish as a society, we must be able to deal with uncertainties and conquer disruptions.

Whether it's a pandemic, social unrest, rising inequities or the climate crisis, immense challenges lie ahead, and tackling these global issues will require strong leadership and a commitment from private organizations to help improve—and shape—the future.

Business schools are in a perfect position to develop impact-driven leaders who care about making a difference and creating value for those around them. Boston University's Questrom School of Business is on a mission to achieve just that. "What unites us here at Questrom is a belief in the power of business to change the world," says Susan Fournier, Allen Questrom Professor and dean at the school.

Founded in 1913 as the Boston University School of Management, the school aims to prepare its 2,600 undergraduate and 1,200 MBA and PhD candidates to become innovative and ethical leaders by focusing on four pillars: social responsibility, diversity and inclusion, technology and innovation.

This report highlights how Questrom delivers on these four focus areas and reshapes business education for the better. It also shares results from a Forbes survey of 300 business school students, deans and alumni on how business schools are evolving and the role they can play in the years ahead.



say the pandemic has revealed that business schools need to reimagine how and what they teach.

Teaching Social Responsibility And Social Impact

The role of a business school is to teach students the skills that enable them to generate positive and measurable social change.

In fact, according to the Forbes survey, 76% of respondents agree that business schools need to focus on training students to create value for the world.

Questrom and other schools have embraced this philosophy, and a majority of them are succeeding at teaching students about corporate responsibility, embedding social impact into business strategy and understanding the needs and expectations of different stakeholders (Figure 1).

“Our mission [at Questrom] is to advance solutions to pressing societal and business challenges, and use business as a lever to have an impact on the world,” says Fournier.

Yet while 68% agree that business schools have the brain trust and the resources to lead in social responsibility, the data also shows that many believe business schools perform better at teaching domain knowledge (77%), such as finance, accounting, marketing and programming, than social responsibility (61%).

For Fournier, the two areas need to go hand in hand. “You need business skills to change the world. You need to understand how companies make money, how costs work. And then you have to be able to stand in front of a group and sell your idea.”

Questrom’s Social Impact MBA readies students to do just that. It gives them the opportunity to gain crucial business skills that prepare them for a successful career in the social impact space. As part of the MBA program, students learn the

Figure 1: How well are business schools preparing students for the following?

% who responded “well” and “very well”



full array of business fundamentals and—on top of that—can specialize in areas like social entrepreneurship, sustainable energy, global health and nonprofit management.

Questrom also prepares students for creating measurable change by investing in “research that matters.” While environmental, social and governance (ESG) issues are moving to the top of corporate agendas, the field lacks credible frameworks for calculating the effects of corporate actions. Boston University’s Impact Measurement & Allocation Program is dedicated to improving and standardizing the measurement and use of ESG initiatives and programs.



agree that business school education is not complete without learning about social responsibility.



Building A Culture Of Inclusiveness And Opportunity

Fournier believes that business schools—in parallel with society—need to address systemic social injustices and better diversify student and faculty bodies.

“Diversifying who is here, from the student and faculty side, influences whose ideas get put on the table,” she says.

Seventy-four percent of respondents believe that business school curricula and teaching methodologies should become more inclusive and represent diverse voices and opinions. But 62% also acknowledge that business schools struggle to foster an environment that includes people with different backgrounds.

Yet whom they’re learning from, interacting with and making friends with is the most important factor attracting students to a business school. Plentiful networking opportunities with other students, professors and business leaders is seen as the biggest draw for students when deciding on a business school (Figure 2).

Ultimately, the school’s culture—created by its people— influences students’ self-selection about which school to join. “Our culture manifests in every single thing we do. It’s about how that classroom feels and how we celebrate people,” says Fournier.

Fournier describes the culture at Questrom as driven, authentic and focused on equity. “We are a hungry group of learners aiming to advance and get things done. We have a lot of first-generation college graduates, including [on] our leadership team,” says Fournier, who herself was the first person in her family to enroll in college. “We have a cultural

affinity toward opportunity—there are no ticket punchers here. We are here to become more informed about business so that we can be stronger leaders.”

This common drive creates authenticity and a focus on achievement, not egos. To further promote its culture, Questrom has created and patented a teaming tool for people to meet in classrooms as well as in smaller groups.

Questrom takes a proactive approach to inclusivity. The school’s Center for Diversity, Equity and Inclusion, for example, aims to create a supportive group of “people who are connected by our differences and seek to bring all of who we are to business.” Questrom’s Ascend Fellowship, which is open to ethnic minority and first-generation college students, also aims to develop leaders through mentorship, professional development opportunities and a dedicated community.

Another way to improve inclusivity is by providing a variety of learning options and formats. Flexible and convenient learning arrangements and a cost-benefit ratio are among the key drivers for why students select a business school (Figure 2). To increase the inclusivity among MBA degree holders, Questrom has created a high-quality, lower-priced online MBA on top of the full-time and part-time on-campus MBA. “It’s about an MBA for thousands, not hundreds, of people,” says Fournier.

Figure 2: Which of the following are most effective in attracting students to business schools?

Respondents were instructed to select their top three responses.

Networking opportunities (with other students, professors, business leaders)	40%
Career placement success	36%
Flexible/convenient learning arrangements	32%
School's brand name or reputation	30%
Range of classes and specialties offered	26%
Cost-benefit ratio	26%
Being known for technological focus	21%
Famous alumni, professors, business leaders associated with the school	20%
Being known for a progressive stance and social impact	20%
Access to research centers	18%
Global orientation	16%
Being known as a business incubator	16%



SECTION III

Staying On Top Of What Technology Means For Business

Fast-changing technologies are the top trend driving business schools' curricula, according to the Forbes survey.

The shift toward flexible learning and the global economic environment are two other key drivers (Figure 3).

Aiming to equip students with the latest tools they need to make an impact, Questrom has created a joint MBA/MS degree in digital technology. It's designed for students who want to become data analysts or lead digital transformations in their future jobs.

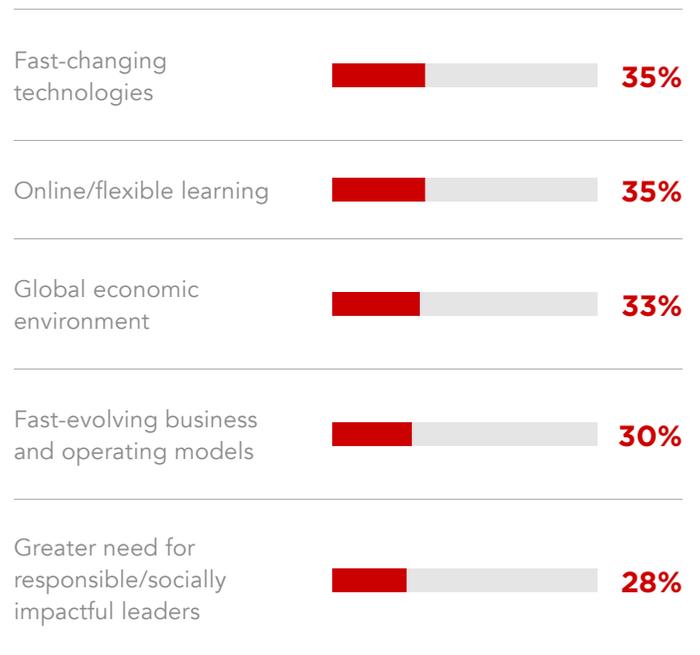
"We need to be on top of what technology means for business," says Fournier. "The new technological infrastructure, based on data, quantum computing, artificial intelligence and other technologies, creates specific challenges for business schools." Questrom's faculty is well-versed in many technology-driven business models, including platform economics.

In addition to placing a heavier focus on technology, 79% of survey respondents believe business schools should actively participate in the discussion about the future of work.

Questrom agrees and has created the Digital Business Institute centered on this exact area. The organization, which involves 70 human resources officers from the business world, researches how work models are developing and what this means for students' future careers.

"We are gathering the best resources and minds to figure it out," says Fournier. "Schools and their research institutions need to stay abreast of the changes to inform the students about how the landscape of work is developing."

Figure 3: Top trends driving business schools' curricula



Pursuing Continuous Innovation

What quality will be the most critical for future business leaders?

Innovation, according to the Forbes survey (Figure 4). However, innovation is tied with risk, and academia is not often known for risk-taking, admits Fournier. Her solution has been to create a culture of informed risk-taking.

“[You need to] cultivate a culture where you do enough work to inform the scenarios and the riskiness of your landscape, and then you make a call based on your probability assessment that it’s a good idea,” she says. “[It’s not] risk for the sake of risk. If you create a nimble and collaborative process and assemble a good team to think about it, you can go much faster.”

Fournier’s background gives her an in-depth understanding of how to push the levers of innovation. She has more than

a decade of industry experience as a brand builder, is a known marketing scholar and author, and is a management professor with a PhD in marketing. She is adamant that smart risk-taking as well as cross-team collaboration and communication are key to accelerating innovation.

“The world is set up to keep you in a silo, which hampers innovation. You have to break out,” she explains. “The innovative answers to the big questions we’re trying to address around social impact, the future of work or digitalization are informed much more when we can think about these issues together from multiple perspectives.”

Figure 4: Top qualities that will be critical to future business leaders

Innovation	43%
Strong communication	42%
Social and environmental awareness	36%
Tech-savvy	34%
Collaboration	30%



That's why Questrom takes an interdisciplinary approach to solving big issues. Boston University forms research institutes based on ecosystems that encompass different schools and departments. "If we're going to advance innovation, we have to collaborate with the law school, because innovation gets turned into patents and intellectual property. When trying to solve challenges such as climate change or clean energy, we work with the College of Arts, Science and Engineering," says Fournier.

These research ecosystems also include industry leaders. "We need renewed connections to industry, to corporate partners. Business schools are all about people who want to become business leaders, so we need to pay attention to what business leaders are saying."

More than 1 in 4 say leadership skills, like collaboration, empathy and team building, are the top skills students should learn at business school to succeed in the workplace of the future.

Conclusion

Success in the business world is predicated on understanding, adapting to and embracing the future.

For business schools, this means they need to adapt their educational approach to focus on issues like social impact, digitalization and the future of work, as well as teach students how business can be used as a force for good. This can be achieved by:

- **Teaching social responsibility** and equipping students with the skills to implement positive, measurable change.
- **Increasing inclusivity within the classroom and faculty** to bring more voices to the table and create a culture of opportunity.
- **Staying on top of the newest technologies** by implementing tech into what and how the school teaches, and understanding how technology will impact the leaders of the future.
- **Constantly innovating and collaborating** cross-functionally to bring together the best minds to tackle society's most urgent environmental, economic and social challenges.

Methodology

The data in this report is based on a survey of more than 300 current business school students, business school alumni, deans and graduate directors of business schools. Respondents were all based in the U.S., and data was collected in January 2022.



Forbes Insights is the strategic research and thought leadership practice of Forbes Media, a global media, branding and technology company whose combined platforms reach nearly 94 million business decision makers worldwide on a monthly basis.

By leveraging proprietary databases of senior-level executives in the Forbes community, Forbes Insights conducts research on a wide range of topics to position brands as thought leaders and drive stakeholder engagement. Research findings are delivered through a variety of digital, print and live executions, and amplified across Forbes' social and media platforms.

KASIA MORENO

Report Author