

NEXT AGENDA™

What's new in executive education?

Fall 2023



“The era of global warming has ended; the era of global boiling has arrived.” (UN Secretary-General, António Guterres, July 2023). With seawater temperatures at an all-time high level from May to August this year, we are probably looking at yet another record year...

For those having enjoyed summer in the Northern Hemisphere, data only reflects what became evident to everyone, temperatures are up – drastically. Consequently, the sustainability agenda remains the top priority for politicians, consumers and businesses. And whereas ChatGPT dominated the agenda for businesses during the first months of the year, other players are now joining (or even taking the lead?) and there is no return – AI is everywhere. Many businesses feel increasingly challenged **dealing with both technologic** (driven by AI) as well as **sustainability transformation**. The good old days where they only had to deal with one kind of transformation are over... Performer-Transformer Leaders (please see our Spring 2023) are more needed than ever before.

One of the things that puzzles business leaders is why they failed to predict this year's AI storm. For a long time, AI has been a hot topic, but “where did ChatGPT come from? Why didn't I see *that* coming?” To use the words of Megan Reitz (see below) because business leaders are “pathologically busy” – doing other things than trying to imagine and envisage (our words) the future.

Geopolitically, 2023 did not show any signs of improvement. On the contrary. The current Middle East crises has added to global tensions, leaving business with even more uncertainty – or as one put it, “the certainty that uncertainty is just the new reality”.

By the way, not to be forgotten, despite increasing COVID-19 infections, society is running as normal. So, it is not all bad for businesses.

And for **business educators**? After some tough years during the Covid-19 pandemic, many business schools expected – and indeed experienced – the business of executive education to bounce back strongly. But looking towards next year – is the party already over?

FUTURISTIC LEADERS – The simple question

How do you see your future? Ask this to any business leader, and there is a long silence. But it's probably the most important question you could ask.

We have been at this topic before, discussing the necessity for business leaders to navigate through trends and relentlessly changing business environments – safely into the future. Investors are desperate to know where companies are heading, not just how they are surviving. Employees want to know there is hope amidst chaos. Customers want to know what's next. Society wants to believe that business is will and wants to do better.

How do you see the future? Where to start? With the positive or negatives? A quick rundown of the existing business strategy, which they probably have less and less confidence in? Or a deep sigh, followed by the challenge of leading in an uncertain world. Volatile, complex, where focus, making choices, delivering results, are ever harder.

Most organizations, and their leaders, are not future-ready. Uncertainty is normality. The world is not going to miraculously stabilize, find a new steady state. The disruption of technologies, its implications for business and customers, but also geopolitical power and economic dynamics, is profound. And will continue to grow. Exponentially.

So, while “thinking like a futurist” may sound abstract, it has (provenly) become a necessity. And **business educators can help!**

Businesses are obsessed with numbers, seeking to support decisions with highly tuned business cases. But uncertain futures are qualitative not quantitative. Trying to put accurate numbers on it is pointless. Better is to combine imagination and intuition with logic and interpretation. So, what can we learn from futurists and futuristic business leaders, adapt and teach other business leaders in need?

Futurists are not dreamers, astrologers, or sci-fi writers. They are real navigators, using insight – or better, foresight – anchored in the emergent patterns of today. Newness typically occurs in the margins, so this is where deviant behaviors – or rather early adaptors and innovative ideas – emerge. Connect them together and you start to get patterns.

Futurists don't predict the future, but they try to make sense of it. Anticipating the future means looking at complex, interrelated events (**trends**), and the underlying connections between them – not simply studying the temporary effects that they're producing. Futurists focus on asking the right questions: What's driving this declining trend? What's fueling its adoption? A good place to start are the vast number of trend reports coming out each year – please also see below.

Futurists pay attention to **signals** – they become the proof points – small developments happening on the margins that could scale over time. By aggregating signals and how they connect to big picture trends, it is possible to start to articulate **patterns** and based on these to look at the differences between alternative futures or scenarios, their inherent risks and opportunities, and what is likely to drive each. **Scenario planning** becomes a powerful tool – which can be used to prompt deep debate, and storytelling to bring it to life – enabling the essential discussion about choices and thus, ultimately, defining the basis for the strategic decisions. **Strategy is about choosing!**

Yes, the world is more uncertain than ever, but that's **not an excuse not to make choices**. Like climbing a mountain, business leaders need to choose their peak, but be flexible in their choice of course as conditions change.

Helping business leaders – on all levels – to work systematically with megatrends (as also discussed Spring 2023) should be a core offering in any business school's program portfolio. It may (re-)open the door to strategy, a topic which many businesses increasingly seem uncertain how to approach... Much more than an academic exercise, it is about facilitating, applying diverse perspectives, navigating and sense-making – practice-oriented.

Happy to discuss our program experiences and ideas, customized to your audience!

LOOKING TOWARDS 2024 – New trend reports

As this year comes to an end, it is time for the new trend reports and an outlook for 2024... How will economic and geopolitical uncertainty, the reality of climate change, the speed of tech advance, and uncertainty about AI, shape consumer attitudes and preferences in the year ahead? What is the economic outlook by industry and region? How can businesses respond with new ideas and innovation? And, indirectly, where can business educators support and help? Here is our selection:

Let's start with the economic outlook: The **IMF Economic Outlook 2024** sees a continued stagnation of growth in western markets next year (1.2% in Europe, 1.5% in USA) but higher in Asia (4.4% in China, 6.1% in India), and 2.9% average globally. The **EIU's Industry Outlook 2024** reflects on the turbulence of recent years for most companies as the pandemic, soaring commodity prices, high interest rates and political disruption resulted in profits for many and bankruptcy for some. EIU also considers the next agendas on each continent:

- **Europe 2024:** Subdued growth, political fragmentation and the green transition.
- **North America 2024:** US elections will dominate the year, while the economy will struggle with higher borrowing costs.
- **Latin America 2024:** substantial political change has led to democratic retreat and social risks.
- **Asia 2024:** Strong growth despite China's slowing economy and geopolitical tensions.

In terms of consumer trends, we kick off with **Mintel's Global Consumer Trends**, summarized by these 5 themes (illustrated in the report by recent innovations):

- **Being Human:** In a world increasingly dominated by algorithms, we will need human skills and emotion to make the most of this technological revolution. A new 'human-as-premium' label will emerge...
- **More Than Money:** Consumers will reassess what matters most to them, affecting not only what they want and need, but their perception of what constitutes value. The personalized social and emotional value of a brand will grow in importance.
- **Relationship Renaissance:** Consumers who find comfort through screens at the cost of meaningful, real-life relationships, will seek new forms of intimacy for the sake of their physical and mental health.
- **New Green Reality:** Incorporating sustainability into the day-to-day is not enough; consumers and brands will be faced with the reality that survival within a new climate context has to be the priority.
- **Positive Perspectives:** Brands and consumers will work together in new ways to deal with uncertainty. To counter the feeling of always waiting for something to happen, consumers are waiting for a clear sense of direction.

Statista's "Must Watch" Consumer Trends 2024 are strongly driven by the economic context of inflation, rising living costs, and unpredictable demands which are reshaping consumer spending habits and needs.

- **Quest for quality:** The search for a new quality-value equation in tough economic times. Despite tightened consumer budgets they prefer to buy better (not simply cheaper) – better quality, more sustainable – forget disposable consumption and fast fashion. This is leading to a rise in premium products, selectively purchased.
- **Ethical spenders:** Sustainability and ethics at the forefront of decision-making. Sustainability is no longer just a buzzword. Ethical Spenders will buy from eco-friendly brands (even during challenging times) and are willing to pay a premium.
- **Zenthusiasts:** The hunt for respite from stress and anxiety is surging. Spearheaded by Gen Z and Millennials, these generations are acknowledging the mounting stressors in their lives. Zenthusiasts are actively seeking solace through online health gurus who promote self-care and alternative therapies like cannabis.
- **Data Ad-vocates:** Say goodbye to one-size-fits-all advertising. Consumers aren't as concerned about data privacy if it means they get personalized content and experiences in return. Data Ad-vocates want ads catered to their interests, location, and lifestyle preferences.

Australia-based **Soon Futures** have some great [Future Forecasts 2024](#), focusing on Gen Y and Z, with 7 themes:

- **Life Wellbeing:** An eruption of destabilizing societal ills and issues is guiding a new holistic and collective approach to feeling and healing. This chapter features six emerging trends including emotional hygiene, financial wellbeing, super-natural, faith reformed, community wellness, and audio healing.
- **Meta-Worlds:** Touted as the next internet, the opportunity value the Metaverse unlocks is well into the trillions. In the last years, as society moved online, we were offered a glimpse into what the next digital future will look like. This chapter features six emerging trends including experience enhanced, digital citizens, omniverse, the metro-verse, blockchain boom, and NFT rush.
- **Age of Awareness:** Today's structures, constructs, and labels don't reflect the changing values of Gen Z. In 2024, alternative voices will challenge the status quo while the call to action for inclusivity and equality will pose a non-negotiable for brands and businesses. This chapter features six emerging trends including pop culture push, inclusive by design, corporate accountability, art-tivism, intimacy introspection, and psychonaut subculture.
- **Reworking Work:** With the Great Resignation under way, and a fundamental shift in how we view the traditional 9-5, young people are redesigning their relationship with labor, hierarchy, and hustle culture. This chapter features five emerging trends including polywork, be your own boss (BYOB), micropreneurship, 4-day work week, and the screen surge.
- **Revenge Travel:** Despite the present home-centric mindset people are experiencing, 2024 brings with it a new appetite for immersive, transformative, and regenerative experiences. This chapter features five emerging trends including the bleisure boom, extended voyages, regenerative travel, transformative travel, and next-level luxury.
- **Retail Revival:** E-commerce was the focal point during the pandemic but in 2024, physical stores will become important hubs for convenience, community, and curated ease. This chapter features 10 retail strategies to invest in, centered around convenience, curation, and community.
- **Post-Growth Paradigm:** The growth imperative is under a critical review, as discerning Gen Z challenge (and blame) the current economic system for its harmful impact on the environment. This chapter features six emerging trends including

questioning capitalism, the recycle boom, climate tech, meatless majority, material innovation, and farming futures.

[Accenture's Life Trends 2024 report](#) is a refreshingly human view of emerging behaviors, but from a tech expert company, largely thanks to its acquisition of Fjord which did great work on trends. The report starts by asking **"Where's the love?"**

"For years, the correlation between customer experience and revenue growth inspired organizations to hold the customer at the center of every decision. Now, economic considerations are forcing cuts throughout enterprises, driving friction between customers and brands across channels—in the form of price increases, quality cuts, illogical subscriptions, and poor customer service. Customers are noticing, and some feel hard done by. The key question: How do brands keep their product in the basket in the long term?"

Businesses are scrambling to cut costs and protect profits against a strained economic backdrop. They've made tough decisions to survive, with one major consequence: the erosion of customer experiences. Like it or loathe it, consumerism is a socio-economic fact of life for billions of people, with much of their day-to-day experience influenced or mediated by consumer culture. The changes described in this trend are having a significant impact across multiple aspects of life, affecting how people feel every day.

[Canvas8's Expert Outlook](#) is always one of the most considered sources of new insight, but unfortunately it is not published in an easily accessible format. It identifies eight critical challenges that will shape consumer behavior and brand-consumer relationships in the coming year:

- **Global Boiling Point:** Living with extreme heat sparks a new climate, culture, or war.
- **Economic Polarization:** People struggle to maintain control over their finances.
- **Cultural Detachment:** An overload of information makes consumers less committed to products and places.
- **Rogue Leaders:** Volatile leadership creates a sense of anarchy.
- **Anti-human:** A sense of human devaluation drives unrest.
- **Diversity, Equity, and Inclusion (DE&I):** The failure of DE&I initiatives erodes trust.
- **Synthetic Reality:** Artificial intelligence intensifies cognitive stress and challenges perceptions of truth.
- **Cyber Vigilantism:** Digital security concerns foster technophobia.

[GWI's Connecting the Dots](#) is another, in an interactive format rather than a report. Some of their big themes to dive into include:

- **The media's got a trust problem:** How to rewrite consumers' relationship with the news. Media organizations should prioritize rebuilding public trust, highlighting the transparency, accuracy, and authenticity of their work.
- **AI excitement is rising, but so is concern:** Navigating the tension between AI fears and opportunities. AI is set to become a core part of life for humans and businesses. To make the transition as smooth as possible, brands need to address consumers' red flags.
- **Boomers are doing more scrolling and shopping:** Why they offer brands bang for their buck. Boomers represent a lucrative and increasingly accessible market, as well as an untapped opportunity for many brands.
- **Short-form video is changing sports:** How social media's rewriting the sports playbook. Short-form video is key to drawing in new audiences, and major sports should get in on the action.

- **Veganism ain't so hot anymore:** How to make plant-based diets tasty again. Plant-based food's addressable market is evolving. Food brands should target flexitarians and those interested in reducing their meat consumption, not just vegans.

Finally, also highly recommendable – with more focus on technology – are: **Gartner's [Top 10 Strategic Technology Trends for 2024](#)** and **World Economic Forum's [Top 10 Emerging Technologies](#)**, taking a broader view – beyond the current AI hype.

Thinkers50 – joining the biannual Awards Gala 2023

As Thinkers50 Awards Gala 2023 Partner, we were thrilled to join this year's event (November 5-6) together with a small group from our business school community.

You can find management thinking inspiration many places, but at the Thinkers50 biannual Awards Gala it is celebrated. The idea that management thinking can contribute to making the world better is an idea we share – and believe deserves celebration.

With a total of 72 nominees in 9 categories, we cannot go into detail with them all (please visit [Thinkers50's website](#) for a full overview and award winners). However, from the **perspective of business education** – and given the **challenges facing business leaders** – we would like to highlight a few...

Leadership is core to business success. Still, in our view, current leadership thinking often seems to oversee the real underlying challenges for business leaders maneuvering in today's business environment (sense-making, building up courage, leading through uncertainty and actually making transformation happen...)

Heidi K. Gardner, Harvard Business School: Smarter Collaboration. Heidi Gardner presents one of the few tangible contributions: “Market volatility. Sustainability demands. Hybrid working. Opportunities and hazards of fast-changing technology and regulations. Companies and nonprofits face more daunting challenges than ever. How can we collaborate in our organizations—and with outside partners—to solve problems, innovate, and succeed?” This approach comes closest to focusing on the current challenges as it can help business leaders work pragmatically and action driven with transformational processes, simply by collaborating in smarter ways...

Another contribution, addressing some of the same leadership challenges, can be found in the category Breakthrough Idea.

April Rinne, Advisor: The flux mindset. April Rinne has defined 8 mindsets shifts “that enable leaders to thrive in a time of unprecedented change and uncertainty”. These – as she calls them – 8 superpowers include getting lost, running slower, and knowing your ‘enough’.

Closely related to leadership, as an individual category, is mentoring and coaching. “*What got you here won't get you there*”, so coaching guru Marshall Goldsmith (by whom the award is also named). And here one contribution came close to our focus:

Jennifer Garvey Berger, Cultivating Leadership: Unleash Your Complexity Genius. The book provides a set of practices that help leaders not just to understand complexity but also hack into their own nervous system to bring their natural capacities back online. In other words, it is about making the best out of the stress caused by uncertainty.

Related to leadership is talent. Companies compete worldwide for the best human resources, making talent a strong currency.

Liz Wiseman, Wiseman Group: Impact Players. This book addresses an interesting – and sometime overlooked – aspect in the war of talent, making the best use of *existing* talent and resources. Based on intensive research Liz Wiseman looks into the characteristics of those, who outperform others – and what business can do to unleash further potential in their organizations. It really underlines what many businesses tend to forget – it is not only about attracting but keeping and capitalizing on the talent base they already have.

In general, AI – expectedly – was high on the agenda this year (in particular during the Award Gala event).

Ajay Agrawal, Joshua Gans, and Avi Goldfarb, Rotman School of Management: Power and Prediction. The book aims at revealing AI as a prediction technology that directly impacts decision-making and can help businesses identify disruptive opportunities and threats resulting from AI. A practical and good handbook for understanding how and why AI is transforming the economy and a guide to shaping strategy.

Based on where many business leaders are today in terms of AI, one of the key tasks of business educators – in our view – should be to de-mystify, simplify, and make relevant. A good contribution in this area – and mentioned in our Spring 2023 edition – is **Reid Blackman's Ethical Machines**.

In the strategy category, we found many of this year's nominees to be relevant for business educators and business leaders.

Olaf Groth, Mark Esposito, and Terence Tse, Haas, Hult & Harvard Business School: The Great Remobilization. Recently published, this new book diagnoses tectonic shifts in the global economy with a view toward designing a smarter 'operating system' for the world. Through their FLP-IT (forces, logic, phenomena, impact, and triage) framework for strategic leadership, the three authors provide guidance for a new breed of 'design activist leader.' Maybe not a practical handbook for business leaders but a great eye-opener, as it can help leaders look beyond the most obvious trends and developments in front of us.

Greg Bernarda: Up-ruption. Although not a book, the management thinking behind the idea of up-ruption should be highly relevant to any strategist. According to Greg Bernarda the constant focus on disruption is unproductive as disruption mainly "shifts value around", whereas up-ruption aims at creating more value through vertical and horizontal integration of ecosystems.

Howard Yu, IMD: The Future Readiness Indicator. Having recognized the need for transformation, the Future Readiness Indicator can be a great help for businesses assessing future opportunities for change. With the risk of being too theoretical for smaller businesses, it can still be a helpful approach and motivator for change.

The innovation category includes strong contributions focusing on new innovation approaches and how to innovation core business. We would still have appreciated a few more contributions on "the next step" (beyond great ideation) – the transformation and delivery – which is where many businesses struggle the most.

W. Chan Kim & Renée Mauborgne, INSEAD: Beyond Disruption. Building on their legendary Blue Ocean Strategy, the two authors present – as Greg Bernarda, above – a new perspective on disruption, non-disruption creation. They take the approach of how we can

avoid the destructive impact of disruption and rather focus on creating new value and growth. For the same reasons as above, a helpful approach and guide to business leaders.

Ben Bensaou, INSEAD: Built to Innovate. As the title says, this book addresses how to drive and leverage continuous innovation throughout the organization, making relentless innovation part of the company's DNA. A very good guide for business leaders looking to fuel innovation powers within the company.

In one of our favorite categories, Ideas into practice, one stands out. We have long argued that business schools could do more in the innovation space, learning from Technical Universities and Schools which have established labs and incubation centers for students to develop and test new ideas and helped them attract investors. Creating attractive start-up environments would present huge benefits for business schools (also please see Next Agenda, Spring 2022)...

Consequently, we applaud the idea of **Nicholas Benavides** and his **Blue Ocean Student Entrepreneur Competition**, which this year attracted 5.200 students from 146 countries. On so many levels ideas like this prove to show how theory, applied to practice, can spark business innovation and motivate younger generations to become future leaders.

Coming to the last category – the radar – two contributions stand out.

Mehran Gul, Author & WEF: Innovation cultures around the world. All too often business leaders tend to be blind to shifts in the economic and innovative centers around the world. The world is more than Silicon Valley. It remains to be seen, but once published we hope his new book - The New Geography of Innovation – can be an eye-opener for businesses looking to connect the best ideas and innovation from around the world.

And, as mentioned in our Spring 2023 edition, we would like to highlight **Pia Lauritzen** for her research and work into "**The Power of Questions**" – a strong leadership capability, particularly when applied constructively in innovation processes.

Finally, the Award Gala itself presented a range of high caliber sessions of which a few stood out, including **Megan Reitz** thoughts about "pathologically busy business leaders", **Kate O'Neill** and **Sinan Aral**'s panel discussion on the (mostly) good and (self-afflicted) bad about AI and the digital world we live in, and finally **Rita McGrath** and **Amy Webb**'s discussion about helping business leaders to strategy (in a world of relentless change).

FOR BUSINESS EDUCATORS – is the party over?

„It's a challenge filling the seats..." or "sales are stagnating..." or "we have no waiting list..."

Sounds familiar? We hear this increasingly. Not everywhere, not equally pronounced, not in all areas – but there are similarities in the concern regarding future growth and profitability.

Largely driven by significant pend-up demands (from the pandemic) many business schools experienced strong growth during the academic year 2022/2023 – in particular in the area of open enrollment and face-2-face formats. And probably expected it to continue into 2023/2024... But if that is not the case, then what is the reason? Was it, at any time, realistic to expect that kind of ("one-off") growth rate to continue? If so, why?

We know the market is changing! And that change was accelerated during the pandemic, enabling new players to enter with new platforms, formats and technologies, changed customer behavior, new topics and themes – and so on...

When talking to business schools experiencing declining growth expectations, we tend to ask the following: What have you done (also during the pandemic) to meet changing market conditions? Many business schools were fairly quick to react on two accounts: They reduced “production” (helping them to come through financially) and they went online (helping them to maintain some business). But what many didn’t do was to rethink their market, product (content) and sales strategy. Worst off are those, who – to meet the pend-up demand – simply brought pre-pandemic programs back into the portfolio, not recognizing that for various reasons the business agendas had changed.

The good news is that the market for lifelong learning / executive education is still continuously expected to grow. Significantly. So, the party isn’t over yet. But, like any other business (appreciating this is a label that not all business schools like to subscribe to – but they should), many business schools still have to step up if they want a profitable piece of the market, also in the future?

It is always easier said than done... Working with business schools and universities around the world, we know the challenges – but also see the (business) opportunities. With a devotion to the market and a passion for learning, we therefore offer business schools a two days’ workshop to turn the stones of their current business and identify tangible future strategic options and actions.

We call it “The Executive Education Pitstop”! Get in touch to learn more...

That’s all for this edition of **NEXT AGENDA**. Thanks to all who have contributed. If you’d like to know more, discuss or even disagree – we’re happy to talk! And if you have insights and ideas which you’d like to contribute, do not hesitate to reach out to us!

You can find more about our programs and approach at www.GlobalXED.com. You can also join our [LinkedIn community](#) for regular insights, updates and exchange.

Let’s talk about how we can achieve more together!

With best wishes

Peter

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NEXT AGENDA is a fast and inspiring overview of what’s new, hot and next in the world of learning and development for business people. How can you meet changing business needs, enable the application of new practices, and stand out in an increasingly crowded market? We bring together the best ideas from thought leaders, books and reports, companies and practitioners.