

The top 7 challenges that business school deans face today

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AACSB International's latest Dean's Survey reveals the seven top challenges that business school deans are facing.

After collecting responses from 434 deans and 36 interim deans from 64 countries, the top challenges they face in their work were revealed as the following:

1. **Management and Development of Faculty:** Deans must balance faculty needs, such as supporting their individual growth, with the needs for the wider school.
2. **Student Enrollment and Retention:** Managing student-related issues is not as simple as attracting and enrolling new students. Deans must also work to keep them by enhancing the student experience, ensuring academic success, and navigating a competitive landscape.
3. **Financial Management and Resource Allocation:** Deans are responsible for making strategic financial decisions that align with both immediate needs and long-term goals. Working with tight budgets, optimizing resources, and ensuring the financial sustainability of the school are top of mind for many respondents.
4. **Time Management Pressures:** Deans have many different things that demand their time. They must find a balance between each of their responsibilities, such as administrative duties, academic leadership, and external engagement. The challenge lies in juggling these diverse roles and prioritizing tasks in the most time effective way.
5. **Institutional Management and Leadership:** These challenges include navigating institutional politics, ensuring that the business school's objectives align with those of the university, and managing the expectations of their stakeholders.
6. **Faculty Recruitment:** Many deans, particularly among non-accredited institutions, noted obstacles in recruiting top talent for faculty and staff positions. This involves attracting, hiring, and retaining academics who can contribute to the institution's academic excellence.
7. **Adapting to Change:** The need to stay ahead during in an ever-changing global environment (e.g. shifts in the educational landscape, changes in technology, evolving market demands) mean that business schools must be constantly transforming. Keeping the institution agile and responsive to these changes is an essential part of the dean's role.

Alongside these challenges, 54% of deans said they have no time for their own professional development.

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If you would like to see the full report, or speak with Lily Bi, President and CEO of AACSB about the findings, please contact Georgina at georgina@bluesky-pr.com.