# Intermediation and Disintermediation in the Executive Education Market: Competing and Collaborating as a Response

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UNICON Research Report

2022

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UNICON is a global consortium of business-school-based executive education organizations. Its primary activities include conferences, research, benchmarking, sharing of best practices, staff development, recruitment/job postings, information-sharing, and extensive networking among members, all centered on the business and practice of business-school-based executive education.

UNICON is a diverse organization, with representation from over 100 schools. In addition to size and geography, schools are diversified by the expertise, reputation and strength of their faculty, the types and size of their customers, and increasingly the breadth and depth of their executive education portfolios. The ability to represent many perspectives in executive education is a great strength of UNICON and a source of continued learning and vitality in the field. This diversity of views and interests also means that there is no single "UNICON perspective" on its commissioned research topics, including no single perspective on the future of business education – an area which this report ably addresses. The interpretations and perspectives expressed in this report are those of the researchers, professionals who are deeply familiar with the business education field and the needs and objectives of its stakeholders.

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### UNICON Research Report: *Intermediation and Disintermediation in the Executive Education Market: Competing and Collaborating as a Response*

UNICON sponsored this research initiative that was conducted by Tom Ryan, as part of a series addressing the topic of business model innovation in non-degree executive education. We aim to investigate ways in which university-based executive education can keep its competitive advantage, using academic robustness to create valuable insights for organizations and individuals, and pivot towards more customer-centric approaches.

The interpretations and perspectives expressed in this report are those of the researcher, who is deeply familiar with the executive education field. This paper can be viewed as a complement to Ryan's 2021 paper for UNICON, ***What Are the Jobs to Be Done in The Future Of Executive Education?*** Taken together they can provide a useful basis for a school wishing to review its business model for executive education.

# Intermediation and Disintermediation in the Executive Education Market: Competing and Collaborating as a Response

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## Executive Summary

Executive education no longer has to be delivered face-to-face: live online and self-paced / asynchronous online delivery are now credible – both as stand-alone formats and integrated in blended / hybrid programmes. Well-funded commercial ventures are building expertise in designing, marketing and delivering programmes to insert themselves as intermediaries between university-based providers and potential clients / participants. At the same time, high profile faculty are finding direct routes to participants - circumventing their institutions executive education operations. What are the implications of these developments and how should schools respond?

## Introduction

*"Jane gazed out the window, wondering what advice she should give to the Associate Dean of Executive Education at the business school where she worked. The school had been approached by a commercial start-up that promised to use its expertise in creating, marketing and delivering online programmes to help the school reach a new audience and generate incremental revenue in return for a share of the fees generated. She had been asked to review the proposal and make a recommendation. As she reflected on the decision, she was reminded of a case study she had read during her MBA, which started ...*

> *Bill gazed out the window, wondering what advice he should give to the leadership team of the hotel chain at which he worked. The company had been approached by a small start-up which promised to use its digital marketing expertise to deliver additional guests to the chain's hotels in return for a share of revenue.*

*That had been the Expedia case. Expedia had since grown into a large organisation with the marketing power to command a substantial portion of the revenue generated by bookings on its services, not just for hotels but also for other travel services. What, if any, lessons for executive education providers should Jane draw from the Expedia case? Were there any lessons from Amazon or Netflix?"*

Business schools have long used case studies to explore issues with a deeper, more focused dialogue and to challenge their students and executive education participants to frame and make choices on recommendations to the organisation in question. We might usefully apply that approach to ourselves at a time of significant change in our market.

The question posed to Jane above was often the case just a few years ago when intermediaries in executive education were relatively new. At the start of 2022 it needs to be updated as the approach is as likely to come from a well-funded commercial intermediary that can demonstrate the immediate financial and other benefits of collaboration. A new start-up might struggle to compete against the more established firms discussed in this paper or to demonstrate a capability that the school cannot easily develop itself or contract out. The question posed is now more likely to read "how should the business school future-proof its open enrolment executive education operations in an environment where online programmes and commercial intermediaries are an established feature?"

## Background

The established business model for university-based executive education has been to deliver both open enrolment and custom (company specific) programmes face-to-face with school faculty and campus at the centre of the value proposition to clients and participants.

In recent years, business schools have sought to complement their face-to-face programmes with online programmes – and during the pandemic have turned to online delivery when face-to-face delivery was not possible. The online programmes may include a variety of learning methodologies but they can be categorised by their primary delivery mode:

- Live online – synchronous – doing on Zoom (predominantly[1]) and other platforms what was previously done in a lecture theatre and seminar rooms
- Self-paced / asynchronous online – study of recorded videos, case studies, papers and assignments – sometimes complemented with webinars or live online sessions

The development of online programmes by schools coupled with their increasing acceptance by the market represents a fundamental change to the established business model. The economics of online programmes are different to those of face-to-face programmes with different price points, cost structures and potential opportunities for scaling. For some schools, online programmes also effectively remove the need for and value of an appealing and well-located campus. This is fundamentally changing the competitive landscape in which we operate. Of course, not all participants and clients are embracing digital programmes and many will continue to prefer F2F.

The improving feasibility and market appeal of online programmes has been accompanied by the emergence of two new business models for executive education:

- Intermediaries that are inserting themselves between university-based providers and potential clients / participants
- Disintermediators that allow high profile faculty direct routes to participants - circumventing their institutions' executive education operations

Many of these intermediaries and disintermediators operate as commercial ventures with external funding so their context is very different from university-based executive education providers. Most of them also rely on digital platforms to engage with participants and clients both in marketing / enrolment and in programme delivery.

This paper explores these innovative business models which disrupt existing value chains and their implications for UNICON members.

In this paper, I have used the term 'in-person programmes' to group face-to-face and live online programmes. I have used certain acronyms that will be obvious to most readers from the UNICON community but are clarified in an endnote[2].

## The Emergence of Intermediaries

The opportunities created by online learning using digital technology have led to the emergence of intermediaries that offer to connect schools (and other providers) to potential participants and to provide support in the creation / delivery of programmes. They are largely focused on what may be viewed as open enrolment programmes although in some cases they offer company-specific programmes (but with limited customisation). It is worth noting that while some of the examples discussed below may have benefitted from the transition to online programmes during the pandemic, they all existed before it.

The business models of the intermediaries discussed in this paper share a number of common features, including:

- Relying heavily on the reputation, faculty and content of established and well-respected academic institutions – complementary assets critical to the success of the intermediaries
- Using a digital platform – although they play a significant role in shaping the content
- Early investment in developing capabilities in the design, creation and delivery of online programmes (primarily self-paced / asynchronous online)
- Expertise and scale in digital marketing
- Operating on a commercial basis with significant external funding

While the business models discussed share these common features, they differ in their market positioning – their target market and their value proposition which requires variations in the detail of their models:

- SPOCs (small private online course - with limited numbers) – B2C
- SPOCs – B2B
- MOOCs (massive open online course) – mainly B2C

**Eruditus/Emeritus**

In considering such intermediaries, it is useful to start with a commercial organisation that pre-dates the explosion in online programmes. Eruditus was founded by a group of entrepreneurial business school graduates in 2010 to make high quality face-to-face business education accessible and affordable in developing markets, starting with India. It initially worked with INSEAD before building relationships with other leading global schools – now a total of 10 plus several leading Indian institutions.

Eruditus launched online programmes in 2015 under its portfolio company, Emeritus with support from a few leading schools that saw it as a way to experiment with online programmes. The branding of Eruditus / Emeritus has evolved since its creation and Emeritus[3] is now the platform for all the group's learning programmes.

As a result of the pandemic and the move towards live online programmes, Emeritus now offers a portfolio of programmes in different modes and pedagogical approaches. Its SPOCs

– primarily asynchronous online - range in length from focused programmes (e.g., Kellogg Marketing Analytics - 6 weeks) to longer career impact programmes (e.g., Kellogg Accelerated Marketing Leadership Programme - 6 months). In 2022, II continues to list legacy and new F2F programmes in India, the Middle East and Singapore, with some time at the partner school's campus for longer programmes. It also lists programmes that combine live online modules, self-paced / asynchronous online modules and F2F modules (at the partner school's campus). It continues to add programmes and partners.

Emeritus works with respected schools who develop new programmes and then sells places on them as if they were open programmes. Its focus is mainly B2C, targeting individual participants, but it also serves the B2B market. It works with a limited number of leading schools that can deliver programmes to meet Identified specific needs, so it is a channel that may not be available to all schools.

Emeritus sees itself very much as a partner to schools, not a rival or threat, allowing them to reach new audiences. Today programmes are described as 'by' the partner school reflecting the Emeritus view that the partner school's reputation, faculty and content are key elements of the value proposition to participants. Clicking on a programme on the Emeritus site will typically take the viewer to the partner school's own site page for that programme, with a mention of Emeritus in the small print at the bottom of the page. Emeritus provides expertise in programme design and is responsible for marketing, admission, registration and delivery (on its own platform). The school receives a share of the revenue generated by the programme, while Emeritus receives the remainder and bears the costs of design, marketing and delivery. While this is the typical arrangement, there are occasional variations. The outline strategy canvas for the original (and continuing) face-to-face programme business is shown at Exhibit 1. The canvas for SPOCS at Exhibit 2 shares many elements but shows how the client segment, key partners and value propositions have been adapted as the group evolved.

Emeritus looks at the market at two geographical levels. The first is global: participants from anywhere in the world who value the reputation of global schools. The second is local (regional e.g., India, Latin America or South-East Asia) where participants prefer programmes offered by a school that, while it may not have a global reputation, is highly respected in that region. As part of its efforts to make world class programmes accessible around the world, it is working with the global schools to translate and offer their courses in languages in addition to English. Emeritus also partners with schools of computer science, engineering, medicine and government to offer programmes in these disciplines. Some of the leading schools with which it works are shown in Exhibit 5. The partners include 19 UNICON members that collaborate in 134 of the programmes. In addition to the global schools named in that list, Emeritus also works with local / regional partners that deliver programmes in languages other than English: in Spanish - IESE (Spain), INCAE (Costa Rica), IPADE (Mexico), PAD - Universidad de Piura (Peru) and Universad de los Andes (Columbia); in Portuguese - Insper (Brazil).

Emeritus claims to have provided education to over 250,000 students from across 80+ countries since it was founded. In mid-2020 it raised USD113m in additional funding. In August 2021, it raised a further USD650m in a deal that valued it at USD3.2 bn[4]. Its investors include Bertelsmann, Sequoia, Innoven, Leeds, Prosus, The Chan Zuckerberg Initiative, Accel, and Softbank.

**ExecOnline**

In contrast to Emeritus, ExecOnline[5] serves only the B2B market, providing SPOCs to larger corporates for employees for whom F2F programmes at top schools are not considered appropriate. It was founded in 2012 to meet a perceived market demand from companies for a way to develop world-class leaders at scale through an online solution. Today it promotes itself as providing leadership development for leaders at every level of an organisation with business impact and behavioural change.

ExecOnline's business model has evolved since it was founded. It now has a number of offerings to clients. The first is a portfolio of what it describes as 'Advanced Leader certificate programmes' that are 'co-created with the world's top business schools to prepare leaders for the future and accelerate key business initiatives'. At November 2021 this comprised 16 programmes developed with 9 global business schools. There is no overlap between programmes - on any topic there is only one programme rather than competing alternatives from partner schools. These programmes last for 3 or 6 weeks with expected commitment of 5 total hours per week. They consist of live online interactions with professors and peers, short video lectures, and personal real world projects. They lead to a certificate from the partner school. Programmes are typically offered 5 times per year. Clients pay for each place on a programme on a per head basis. This was the initial business model for ExecOnline. From December 2021, ExecOnline offers certain courses in Spanish, French and Japanese to remove the barrier to inclusion that can result from an 'English only' approach. Exhibit 5 lists the relevant partner schools and the number of programmes from each.

In 2020, ExecOnline complemented this with its Applied Experience Platform that delivers 60 learning experiences (which are distinct from the 16 advanced leader programmes) exclusively for participants from an individual client at convenient dates (which the company describes as on-demand). This allows clients to address learning needs at the scale and pace that matches their needs. While these programmes are client-specific in their participants, they are not highly customised in their content. Clients are charged a fee based on the size of their organisation's population who will be allowed access to these programmes. In addition to the schools listed in Exhibit 5, ExecOnline has partnerships with Dartmouth Tuck, UVA Darden and Ivey business schools for the creation and delivery of these experiences.

The firm also offers individual, group, and project-based coaching that can be embedded into programmes.

ExecOnline sees itself as a partner to schools. It provides the delivery platform and programme design expertise while they provide their reputation, faculty and content. Founder Stephen Bailey commented that they aim to 'delight' faculty about online teaching. Partner schools receive a share of programme revenue. ExecOnline is responsible for marketing, admissions and billing. Unlike Emeritus, there is no link to partner school sites for these programmes.

In 2021, it claims that more than 60,000 leaders from more than 500 organisations have graduated from its programmes. According to CEO Stephen Bailey about 30% of clients / participants come from outside the USA.

Its outline strategy canvas is shown at Exhibit 3.

ExecOnline is funded by financial investors. It raised USD16m in 2017, USD18m in 2018 and USD45m in April 2021 to fund its growth.

**Coursera**

Coursera has become one of the dominant providers of MOOCs (massive open online courses). It was started in 2012 by Stanford academics Daphne Koller and Andrew Ng to provide universal access to world class educational content. It was initially supported by universities and others to support this aim. In its early stages, there were significant questions about effectiveness and participant completion rates. Today, it relies heavily on a freemium model where a potential participant is offered the chance to sign up free of charge for short courses from respected universities and companies. Coursera invests in and relies heavily on up-selling more expensive courses to build on the customer relationships initiated by these free / low price courses. The outline strategy canvas for Coursera is shown at Exhibit 4.

As an example of the Coursera freemium approach, Design Thinking for Innovation offered by University of Virginia[6] highlights the 'Enrol for Free' option. The Frequently Asked Questions section explains that 'Access to lectures and assignments depends on your type of enrolment. If you take a course in audit mode, you will be able to see most course materials for free. To access graded assignments and to earn a Certificate, you will need to purchase the Certificate experience, during or after your audit.' The fees for this experience are not shown until a participant has enrolled. Having enrolled, I was offered basic membership of GB£35 (US$50) per month, or Coursera Plus with more and better courses for GB£42 (US$60) per month – reminiscent of an 'all-you-can-eat' buffet. By October 2021, 360,000 people had enrolled in that specific course – giving a sense of the scale at which Coursera operates for its freemium programmes, the potential economies of scale from which it can benefit and the customer database it is building for up-selling.

While the Coursera model does achieve the objective of making content from top schools available at low prices, it does impose limits on the quality of the participant experience. Preparing assignments that are peer reviewed by other participants and reviewing their assignments is a key element of the course. As there are no admission requirements, there may be wide variability in the value of their feedback. It is also worth pointing out that the content on that Design Thinking course is dated 2013.

In contrast to the SPOC intermediaries listed above, Coursera appears to operate as a platform where institutions can easily offer programmes: it describes itself as a platform that connects learners, educators and institutions. At October 2021, it claims to have 87m registered learners and listed 160+ universities and 60+ industry partners (such as Microsoft and Cisco). As an example of business school engagement, a search on Coursera list 69 courses from Wharton – none of which are degree or certificate programmes, and many of which are described as 'beginner'.

Coursera listed on the NYSE in March 2021, raising USD519m. For 2020, it reported revenue of USD294m and a net loss after tax of USD67m that likely results from continued investment in building capabilities and markets. In January 2022 it had a market capitalisation of approximately USD3 bn after a substantial drop from the original listing price.

**Similar Firms**

These example firms have been presented to help readers better understand the innovations that are happening in the market for open enrolment executive education and the supporting business models. The strategy canvasses shown in the exhibits are intended to highlight the differences between them and the typical business school. However, they are not the only firms adopting these business models. For example: Northwest Executive Education[7] shows strong similarities with Emeritus in the face-to-face sector; 2U is comparable with Coursera (and is merging with edX – the endnote provides a link to the 2U explanation of the strategic logic of this merger[8]); however, its subsidiary getsmarter[9] competes against Emeritus in delivering self-paced / asynchronous online courses. Their success seems likely to encourage imitators, in the same way that the online travel booking market now supports multiple intermediaries. It is also likely to encourage firms that see unmet needs in the market.

Some reviewers of early drafts of this paper have commented that it feels too 'US-centric'. The intermediaries described above and whose business canvasses are shown in the exhibits were chosen because of their high profile and market success to date. It is worth reminding ourselves that while ExecOnline and Coursera are both US-based organisations, Eruditus is based in India while its Emeritus division is based in Singapore. A significant proportion of the participants for all these organisations are located outside the US. Finally, as discussed earlier these intermediaries rely heavily on the complementary assets that are provided by the reputation, faculty and content of their partner academic institutions so it not unreasonable that they have sought to work with 'marquee' names that are known worldwide – many of which are US-based.

## Disintermediation - The Faculty 'Craft' Business Model

In their 2016 paper "Executive Development Programs Enter the Digital Vortex" Narayandas and Moldoveanu[10] offered an extreme view of the future. They suggested three potential consequences of digital technology: disaggregation, or unbundling, of different components of executive development programmes; de-coupling of these components so that they can be bought and delivered separately; disintermediation where business schools or other organisations can be eliminated from the process so that the client or participant deals directly with the individual academic.

**Section4**

Section4[11] is an example of this latter consequence - disintermediation. It was founded in 2019 by NYU professor and entrepreneur Scott Galloway to make elite business education more affordable and accessible. Section4 describes its programmes as 'sprints which consist of videos and case studies, live lectures and a strategic analysis project evaluated by other participants and a teaching assistant'. Each programme lasts two weeks and is taught by a single academic. For example, the Business Strategy Sprint includes 2 hours of video lessons and case studies, 2 livestream classes with Scott Galloway and a project to apply the learning. Section4 currently offers seven programmes from just four academics all of whom hold senior roles at leading business schools. Unlike the intermediaries described above, Section4 emphasises their individual reputations rather than that of their institutions. While the sprints were launched for the B2C market, Section4 is now offering them for teams – effectively entering the B2B space.

Section4 uses existing technology trusted by potential participants: Zoom for live lectures and Slack for community interaction. This would suggest that technology is no longer the barrier to delivering executive education online that it might once have appeared to be.

Section4 is backed by venture / private equity firms and individual investors. In March 2021 it raised US$30m from General Catalyst, Learn Capital and GSV Ventures[12], indicating that the founders and commercial investors see significant potential for rapid and value-creating growth. At October 2021, it was seeking to recruit people with skills in course development, course delivery, engineering, marketing and business development to exploit that opportunity.

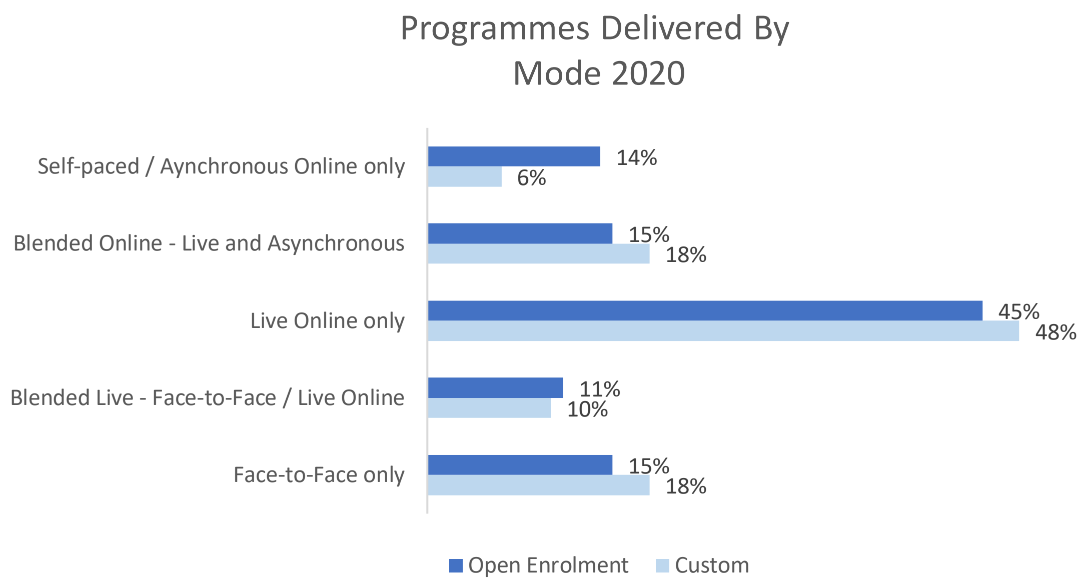
Section4's offering could be viewed as replacing 'the sage on the stage' with 'the sage on the screen' – with the advantages of scalability for Section4 and convenience for participants. It would appear to have identified a specific set of target participants and a clear value proposition: younger people on the fast track who likely already have a good business education but who want new insights to deliver fast tangible business results. In this sense, Section4 is also an example of the unbundling and decoupling that Narayandas and Moldoveanu anticipated.

While the 'sage on the stage' has long been a core element of university-based executive education, there are questions about its effectiveness as a learning approach for some topics. As a result, it has been complemented with other learning approaches that deliver better results, such as the use of coaching to develop new behaviours, simulations to internalise understanding of complex issues, and projects that take new insights and skills back into the workplace. It is not obvious that say the flagship general management programmes that business schools offer to those making career transitions and seeking to build a broad array of skills and enhanced leadership behaviour could be replaced by a sprint approach.

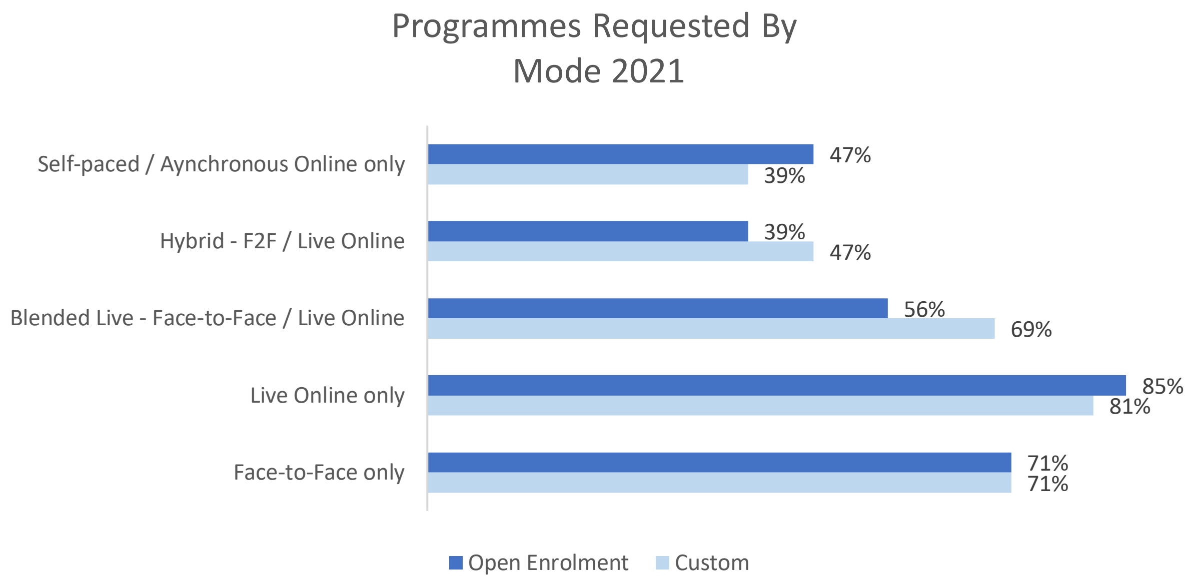
## The Increased Acceptance of Online Programmes

University-based executive education has traditionally assumed that faculty and a shared experience on the school campus are at the core of the value proposition. In the past decade many schools have started to explore online delivery models. The Covid-19 pandemic greatly restricted schools' ability to deliver executive education in the traditional format and accelerated the adoption of online delivery, as demonstrated by the chart below created from UNICON's COVID-19 Executive Education Impact Study - February 2021.

While 2020 was undoubtedly a strange year, the rapid pivot to live online delivery (with about 90% of it relying on Zoom) is both striking and impressive. Not many people would have anticipated this change before the pandemic. The report indicates that while changing from F2F to live online did lead to some falls in enrolment on open programmes, it was accepted by many users. The report also states that by Feb 2021, 75% of participants rated the quality of online programmes (presumably live online) as the same quality as F2F programs.




The June 2021 survey asked about which delivery formats were requested for 2021, and slightly changed the categories to include hybrid in-person programmes that have participants in a shared physical space joined live by others remotely. While the responses likely reflect the reality of what is feasible in a Covid-19 context, they do reinforce the view that multiple formats are now acceptable to clients and participants.




By late 2021, many schools were celebrating having participants back on campus and face-to-face (before the emergence of the Omicron variant) so the scale of the swing may be temporary. However, it seems reasonable to conclude that there are now three credible delivery formats for executive education: face-to-face, live online and self-paced / asynchronous online. Of course, many programmes will include some element of each. While the three programme delivery modes may now be credible that does not mean all are viable for all university-based executive education providers.

Intermediaries have likely both benefitted from and contributed to this increased acceptance of online executive education, particularly for asynchronous programmes. It has increased their relevance in the market and the need for university-based executive education providers to take them seriously. The same is also true of firms such as Section4 that are promoting and exploiting disintermediation.

## Lessons From Other Markets

In the mini-case at the start of this paper, I asked if there were lessons to be learned from the emergence of intermediaries such as Expedia, Amazon and Netflix. These digital disruptors had quite different strategic consequences for the businesses which partnered with them. Expedia and similar travel intermediaries have not changed the operations within hotels but have significantly changed their approach to marketing. They are able to capture a significant proportion of travel spending. In contrast, Amazon first changed the distribution operations of publishers before making obsolete some of their printing capabilities when it introduced e-books.

In-person executive education has parallels to the travel industry where many providers can survive as a hotel room or airline seat can be sold only once. Self-paced / asynchronous online executive education may be closer to the entertainment industry where the same movie can be sold to millions of viewers: there are fewer limits on the number of participants who can be enrolled in a self-paced / asynchronous online course (remember the 360,000 who had signed up for the Design Thinking for Innovation course on Coursera). In this case there is a greater risk that less popular providers will be driven out of the market.

## How We Got Here

Returning to the case study introduction with which this paper started, a school looking at an invitation to partner with a start-up intermediary might have concluded from the travel industry experience that such a move would lead to a significant transfer of market power and revenue from the school. Assuming that business schools practice what they preach, it seems necessary to question how intermediaries have become such a significant feature of the market for online executive education.

I would suggest that the answer lies in the conflict between the ambitions of schools and their institutional context.

The MOOCs movement was driven by the desire to democratise education, as shown by the expression 'to provide universal access to world class educational content that is accessible and relevant' used by Coursera, although low completion rates raised question marks about their effectiveness and their true value to students. SPOCs were intended to meet the market demand for scalable executive education at lower cost than existing face-to-face options – while generating revenue for schools. They have undoubtedly benefitted from the improvements in technology such as smart devices and broadband speed that have happened since the early days of MOOCs.

Online programmes can allow schools to reduce barriers associated with block face-to-face programmes on the school campus to reach new potential participants. People who cannot put work and home responsibilities on hold to attend a face-to-face programme can now benefit from the phased approach that characterises online programmes. Those for whom costs and / or visa requirements make traveling difficult can now benefit from a programme at a distant school, particularly the global schools. Schools have typically priced self-paced / asynchronous online executive education programmes at a significant discount to their comparable face-to-face programmes which makes them affordable for a new audience including those in emerging markets, in disadvantaged parts of wealthy countries or in sectors / roles that are not highly valued.

This raised the question of how to reach such new participants for whom schools' existing marketing and admission criteria and processes may not be effective. Schools also faced the challenge of designing effective self-paced / asynchronous online programmes – bearing in mind the early criticisms of MOOCs. This included issues of technology, learner psychology and learning approaches (pedagogy).

UNICON's 2018 Research Report 'Make or Buy to Scale' by Stine and Woll[13] provides a useful context. It noted that 'University-based executive education providers are confronting a business landscape that demands a scalable approach to executive education reaching well beyond the traditional 35-person classroom'. The arguments for scaling included: revenue growth, meeting market demands, impact and avoiding falling behind. Technology in the form of self-paced / asynchronous online programmes looked like a promising avenue for exploration but required a decision on whether to make or to buy the necessary capabilities. The report noted that the commercial ventures with whom schools were partnering in a largely experimental mode had the potential to become competitors to those schools. Three years on, this report feels somewhat dated because of the pace of change in the market – but it contains some key messages that remain relevant.

Concern over potentially cannibalising the school's existing (and substantially higher priced) face-to-face programmes may have diminished schools' appetite for investing in online programmes. Attracting people who could not previously attend an executive education programme or who might previously have attended a programme at a competitor school was appealing, but it created the risk that people who might previously have attended a face-to-face programme at this school would also switch to the new online offering.

Tackling the dual challenges of programme design and recording/production, and marketing and fulfilment would require schools to balance the time and investment required with the uncertain financial and reputational outcomes. Most UNICON member schools (and their associated universities) are non-profit entities that rely heavily on donors and historic endowments for funding. As a result, there is often an expectation that executive education will generate an economic surplus to support other school activities. In this context, it is easier to understand why schools accepted the invitation from start-up intermediaries promising to address the design and marketing issues if the schools would lend their reputations, faculty and content to the venture. At least in the short-term, it must have seemed to make sense – particularly if viewed as an experiment to learn about the practical operation of online programmes without making a major commitment. The new ventures were enthusiastic about the opportunity, were willing to invest their time and capital in an unproven venture and were assembling capable people who provided assurance on quality and reputational risk while increasing the changes of technical and commercial success.

In looking at the emergence of the faculty craft model, it is important to remember that the relationship between schools and their faculty differs from commercial organisations. At business schools, faculty typically own their intellectual property. Indeed, many business schools market their open programmes on the basis of the reputation of a 'guru' who shares the insights from their latest publication. At the same time, faculty at most schools are free to work privately with what may be competing organisations (e.g., Duke CE, a consulting firm or possibly Section4). In a context where delivering online programmes seems to have become easier, it is not too surprising that some faculty have decided to capture for themselves more of the revenue that can be earned from shorter executive education programmes.

## Implications for University-based Executive Education

**The Growth of Online Programmes and The Increasing Power of Intermediaries**

The case study scenario with which this paper started suggested that the intermediary would help the school to reach new participants and generate some marginal revenue. Not so long ago, that might have been a reasonable view of the potential impact of commercial intermediaries on university-based executive education. It is no longer such a reasonable view.

The new intermediaries in the open enrolment programmes market provide platforms, expertise in online programme design and digital marketing capability but rely on the reputation, faculty and content of their partner schools. They are entrepreneur-led organisations with different objectives and constraints to their business school partners. As commercial ventures they are able to access the substantial finance required for long-term investment to build capability and market access in the expectation that the scalability of online programmes will allow them to generate substantial shareholder value. Many are funded by venture capital or private equity investors who can back multiple business models in the expectation that while some will fail others may thrive. Given their internal contexts and anti-trust legislation, it is not obvious how schools could have collaborated to build such ventures.

The August 2021 fund-raising in which Eruditus raised USD650m and was valued at USD3.2b provides a lens through which to consider the potential impact of these new intermediaries on the market for executive education open programmes. Readers might usefully ask themselves two questions in relation to the funding and valuation of Eruditus. The first is why it saw a need to raise such a substantial sum and how it will spend it. The answer would appear to be building technology capability and capacity; developing new programmes (they typically bear this cost) without any guarantees of immediate (or indeed) any returns; and promoting programmes. The second question is what assumptions underly the unicorn valuation. The revenue Emeritus can generate depends on the number of participants it can attract to programmes, the fees it can charge and the revenue share it needs to pay to partner schools. Attracting new first-time participants / users is expensive and is where the company will likely spend much of the USD650m it recently raised. However, the cost of getting a participant to enrol for an additional programme is likely far lower (this is the basis of the Coursera freemium business model). This suggests that the valuation of Eruditus reflects the perceived life-time value of the relationships it can build from the initial programme interest. It also benefits from a virtual circle: investing in better technology for programme delivery can be justified with high numbers of participants in a way that is not feasible for smaller operations – this makes these courses more valuable to participants – and this increases enrolment. Having a digital relationship with a pool of potential candidates makes it easier to reach and enrol participants at a lower acquisition cost. This also allows Emeritus to invest in an expanding range of courses. This virtual circle also increases the value of the intermediary's value proposition to business school partners. Quite simply, it can deliver more participants more easily and cheaply than schools can do themselves. This seems likely to drive growth in the market for online programmes and increase the power of intermediaries. How many UNICON members could match the investment in developing online executive education that, for example, Eruditus / Emeritus and ExecOnline are now equipped to make? The examples featured in this paper have announced changes while this paper was being written. They are evolving quickly and will likely continue to do so, potentially making some of the descriptions of their business model quickly out of date.

The increasing use of technology in executive education has considerable potential for improving learning experiences and outcomes by capturing and using data generated by participant behaviour on learning platforms, particularly for self-paced asynchronous online programmes. Technology can also play a key role in supporting lifetime learning by understanding a user's career trajectory and needs – in much the same way that Amazon presents recommendations to users based on purchases and browsing. The intermediaries will likely benefit from their scale in leveraging this technology potential. However, this does require that participants and employers trust the intent and application of data gathering.

Intermediaries may become a gateway between clients / participants, particularly for online programmes. In the future, they may use their market power to capture an increasing share of the revenue generated from programmes. These relationships may also create opportunities in the future for intermediaries to partner with schools in acquiring participants for F2F programmes.

These intermediaries' need to deliver rapid growth and scale to satisfy their investors will likely have implications for the development of their relationships with business schools. It would make commercial sense for them to focus their efforts on schools with the greatest appeal to their target market, so not all schools will have access to this marketing channel.

**Changing Relationships with Superstar Faculty**

The Section4 model of disintermediation and unbundling creates the prospect of faculty superstars as discussed by Mohan Sawhney in his webinar 'What Lies Beyond: The Future of Executive Education'[14]. The ability of a few to earn substantially more from such ventures has interesting implications for the business model of university-based executive education. Will the superstars continue at their schools? If so, on what basis? What are the consequences for their relationships and collaboration with other faculty members in the short-term? What are the implications for the longer-term model of faculty recruitment and development where the school as an institution and as a community invests in someone who will leave when they are at their most valuable? Are there lessons from the worlds of music recording and soccer?

**Intermediaries and New Delivery Formats Are Both Complements and Substitutes**

The market for executive education is being transformed by digital technology and online programmes. The dominant design of university-based executive education has been face-to-face with the school's own faculty and campus at the heart of the offering, while the school's links to its clients and participants have been direct. There are now three are credible programme delivery formats: face-to-face, live online and self-paced / asynchronous online. Programmes in each are available from many leading schools. B2B clients and B2C participants can see the three programme delivery formats as both complements and substitutes. They can access them either directly from an individual school or through an intermediary than can offer them a menu of programmes from a range of schools and other providers.

In summary

- Schools will face increased competition from other schools that they might not have previously considered as genuine rivals for enrolments - because the online delivery formats make them appealing to participants
- Schools will need to both cooperate with and compete against intermediaries
- Schools may have to compete with their own faculty

## How Business Schools Need to Respond

The consequences of these developments will vary by school, and each needs to develop its own response that reflects its unique context. Schools need to review and potentially update their business models to adapt to the changing context, thinking about the implications for their individual programmes, portfolio and capabilities and 'framing and making strategic choices' before acting with strategic intent.

### Choosing Delivery Formats and Market Access Channels

Schools can usefully start by reviewing the delivery format for their open enrolment programmes. Schools have traditionally delivered their programmes face-to-face although they have been introducing some hybrid elements in recent years. During the Covid-19 pandemic they have rapidly shifted to Live Online - delivering programmes via Zoom and similar technology but without necessarily redesigning them as 'digital first' programmes. Many schools have also been exploring Asynchronous Online delivery for several years directly or by partnering. Schools should be asking themselves in which format(s) they should deliver each of their programmes – noting that it may be appropriate to deliver a given programme in more than one format – possibly with some adaptation. This should include considering which open programmes are economically viable (including as a contribution to the total portfolio) in which delivery formats and via which channels - and over what time-frames. It is also worth exploring the extent to which online programmes and lower-priced asynchronous self-paced programmes provide a pathway for future participants and users of higher-priced in-person programmes, provided this channel is managed with intent.

Until recently, schools have typically engaged directly with their participants and clients both in relation to marketing / admissions and delivery. The emergence of intermediaries offers new channels to reach users. It can be useful to distinguish between the B2B and the B2C market – reaching individuals requires a different approach to dealing with existing and potential B2B clients. Schools should be asking themselves if they would benefit from using intermediaries to reach each of these audiences in addition to or in place of dealing directly – and if they should be partnering with one or more such intermediaries. This decision can be made on a by-programme basis while recognising that there may be benefits in offering a package of programmes to and via an intermediary. The differing market focus of the intermediaries described in this paper means that some will be an option for one channel but not others.

These questions on delivery format and market access channels can be combined into a matrix that a school can use to map its programmes. It is important to note that the intermediaries discussed in this paper are not securing additional participants for schools' existing programmes but rather for distinct programmes.

| Delivery Format | B2B - Direct | B2B - Partner | B2C - Direct | B2C - Partner |
|---|---|---|---|---|
| F2F | | | | |
| Live Online | | | | |
| Asynchronous Online – SPOC | | | | |
| Asynchronous Online – MOOC | | | | |

Schools will need to consider the implications for their business model of the choices they make in this matrix – particularly in relation to staff / skills, marketing approach / spend and physical space. In the asynchronous online programmes market the intermediary typically provides design, marketing, admission, billing and delivery platform. In the live online market the intermediary also offers most of these services but with less emphasis on delivery platform as much is being done over Zoom.

In theory, a school could choose to compete in each of these combinations with some programmes in each cell. In practice, not all options will be viable for all schools: e.g., some may not be invited to partner with a strong intermediary, while others may lack the scale to make development of their own digital marketing capability viable. Equally, choices are not independent and choosing some options will have implications for the ability to deliver on others: e.g. partnering with an intermediary for some programmes may prevent the school from offering a comparable programme directly and may also reduce the critical mass required to market other programmes directly; partnering with an intermediary for B2B online programmes may have adverse implications for the school's relationships with B2B clients and ultimately for its custom programmes business; choices may reduce the schools' custom programmes capabilities.

The template also suggests some intriguing bold strategic moves. Could a school decide to outsource all marketing and admissions for its open programmes and abolish its own capabilities in this area? Could a school that is disadvantaged by an outdated or remote campus choose to abandon face-to-face programmes in favour of offering programmes only in live online format?

### Developing New Capabilities

In looking at the three delivery modes, schools will want to consider the level of sophistication at which they can and need to operate to be competitive. For example, a professor delivering a webinar via the webcam on their laptop qualifies as live online, but it is not the same as television studio standard with a detailed running schedule or the banks of screens to display each participant suggested by Mohan Sawhney in his webinar. An effective live online programme needs to address not only the dialogue between the sage on the screen and participants, but also needs to consider interaction between participants.

While many leading schools have chosen to collaborate with these new intermediaries, it is worth noting that not all have. As shown by Exhibit 5, while Harvard Business School continues to collaborate with Eruditus to deliver two face-to-face programmes, it has not partnered with Emeritus or ExecOnline to deliver online programmes. It has developed its own strong online programme business, investing heavily. The lesson would appear to be that schools that have the necessary reputation, resources and commitment can choose not to collaborate with the new intermediaries.

### Choosing and Managing Partner Relationships

If the school chooses to partner with an intermediary for executive education, it needs to decide if it will have a single or multiple partners. (It may make different choices for its degree programmes.) In choosing its intermediary partners, each school should consider the following criteria for a successful partnership:

- A clear strategic rationale for partnering
- A clear framework for choosing the right partner(s)
- Clear success metrics for the partnership
- A clear division of responsibilities between the partners
- Clarity on who owns client / participant relationships
- Clarity on who owns data on learning experience – used to improve programme effectiveness and marketing

Once it has entered into one or more partnerships, schools need to establish an appropriate structure and processes to manage the partnership(s) and maximise the benefits, including:

- Ensuring that the programmes created reflect both the rigour and discipline associated with university-based executive education and the character of the specific school while recognising the need for intermediaries to have some level of consistency on the programmes they offer
- Learning from partners so the school can improve its own capabilities and leverage them across all its activities where appropriate

Schools that fail to manage their intermediary partnership(s) strategically risk limiting their own capacity and capability in the digital space.

**Strengthening and Rationalising the Programme Portfolio**

Having made some higher-level policy choices, a school might then usefully consider what, if any changes, it can make to each programme in its portfolio to make it more attractive to a defined target audience with a clear value proposition – using the 'job to be done' perspective and leveraging the school's unique capabilities and advantages (e.g., location). Schools might want to apply a design thinking approach to this process, focusing on specific needs of specific employers and participants. For online programmes, a 'digital first' perspective can be helpful. For in-person programmes there is a question of whether or not to offer a hybrid option or the distributed face-to-face hub and spoke model.

A school may also need to rationalise its existing open programmes portfolio proactively rather than allow programmes die a slow death than undermines the school's reputation.

The matrix can be used as a visual tool to help in this process: first, map the school's existing open programmes into the relevant cells; then use the traffic light system to colour code them according to their viability in the foreseeable future. Focus on strengthening those programmes coded orange (uncertain viability), develop plans to exit programmes coded red (not viable) and then identify opportunities for new programmes that would merit being coded green.

**Reviewing Executive Education's Place in the Broader School**

As part of the process, the school might also want to review its relationship with its own faculty and associates. How is involvement in the school's online programmes assigned, assessed and compensated? How are resulting digital assets managed? Are the school's policies on faculty offering their own programmes or contributing to programmes of other providers – either in person or through recorded content - likely to support or hinder the school in sustaining its executive education business?

The review should also consider the implications for the physical facilities, technology expertise and marketing resources required by the open programmes business. It should also take into account the impact on the school's ability to win and deliver company specific programmes. Finally, it will need to quantify the impact on executive education's contribution to the wider school in terms of finance, reputation and relationships.

## Conclusion

The changes now underway in the market for open enrolment executive education mean that schools are likely to face greater and different competition from each other - directly and via intermediaries. They will also potentially need to collaborate with those same intermediaries. The implications will vary by school, so each needs to formulate its own unique response, grounded in the reality of its own context. The outcome needs to be a coherent business model where activities are aligned both internally and with the school's market positioning.

If you, like Jane in the case study scenario with which this paper started, are gazing out the window, wondering what advice to give to your senior leadership then I hope this paper will have given you food for thought and a framework to address the challenge facing your school.

The following Business Model Canvases provide more depth and detail for the intermediary business models described in this paper.

## Exhibit 1 – Emeritus– Intermediary - Face-to-Face

<table>
<tr>
<td rowspan="2">Key Partners<br>• Partner global business schools – 10<br>• Partner Indian institutions - 6<br>• Accommodation and catering providers in Mumbai (India), Dubai (UAE) and Singapore</td>
<td>Key Activities<br>• Marketing and admissions<br>• Co-designing programmes<br>• Hosting India / Middle East / Singapore modules</td>
<td rowspan="2">Value Proposition to Users<br>• Bringing programmes of leading schools to India, Middle East and Asia<br>• Programme topics include business and digital technology<br>• Alumni status at partner school () (subject to school/university policies)<br><br>Value Proposition to Partners<br>• Opportunity to reach new market / audience<br>• Reduced financial risk due to revenue sharing arrangement where Emeritus bears many of the costs associated with launching new programmes</td>
<td>Client Relationships<br>• Primarily B2C: largely through digital marketing<br>• B2B: growing importance</td>
<td rowspan="2">Client Segments<br>• B2C: Individual participants who choose OEP – whether funded by themselves or by their employer<br>• B2B: organisations that send employees on OEP<br>• Emphasis on those for whom cost / travel is a barrier to attending F2F at partner's campus</td>
</tr>
<tr>
<td>Key Resources<br>• Marketing capability in India / Middle East – especially online<br>• Financial capacity to launch new programmes and bear related risk</td>
<td>Channels<br>• Benefits from reputation of the partner schools<br>• Direct relations with B2B<br>• 7 offices in 6 countries: Boston, Dubai, Mexico City, Mumbai, New Delhi, Shanghai and Singapore (shared with Emeritus).<br>• Associations, media companies, and complementary professional services firms<br>• Digital marketing for B2C</td>
</tr>
<tr>
<td colspan="3">Cost Structure<br>• Typically, fixed fee to partner schools – depending on nature of relationship<br>• Programme design, development and delivery for some programmes<br>• Marketing, sales and client relationship management<br>• 1,800 + employees in 6 offices across both Eruditus and Emeritus</td>
<td colspan="2">Revenue Streams<br>• OEP: programme fee per participant</td>
</tr>
</table>

## Exhibit 2 – Emeritus – Intermediary - SPOCs – B2C

**Key Partners**
- Partner global business schools– 10
- Partner Indian institutions for Eruditus -
- Partner institutions (business schools plus schools of engineering and medicine) – global and Indian

**Key Activities**
- Marketing (also registration, billing)– whether for a programme a partner school will design and deliver itself, or for one where Emeritus will design and deliver with partner content
- Designing and delivering programmes using partner content – including helping them to create than content in digital format

**Key Resources**
- People – learning designers, marketers, engineers, data scientists, business analysts, product managers
- Technology - programme delivery platform / system
- Online marketing capability
- Learning analytics – to improve programme effectiveness
- Financial capacity to launch new programmes

**Value Proposition to Users**
- Emeritus - broad portfolio of 135 open programmes from 28 institution in English, Spanish, Portuguese and Mandarin – providing access for those who face financial or logistical barriers
- Programmes include business and digital technology

**Value Proposition to Partners**
- Expertise in instructional design, video production,
- Taking responsibility for marketing, admission, registration, billing and programme hosting and delivery
- Reduced financial risk due to revenue sharing arrangement where Emeritus bears many of the costs associated with launching new programmes

**Client Relationships**
- B2C: online relationships from direct marketing
- B2B: primarily OEP

**Channels**
- Digital marketing for B2C
- Benefits from reputation of the partner schools
- Direct relations with B2B
- 7 offices in 6 countries: Boston, Dubai, Mexico City, Mumbai, New Delhi, Shanghai and Singapore.
- Associations, media companies, and complementary professional services firms

**Client Segments**
- B2C: Individual participants who choose OEP – whether funded by themselves or by their employer
- B2B: organisations that send employees on OEP or commission CSP

**Cost Structure**
- Share of revenue to partner schools – depending on nature of relationship
- Programme design, development and delivery for some programmes
- Marketing, sales and client relationship management
- 1,800 + employees in 6 offices across both Eruditus and Emeritus

**Revenue Streams**
- OEP: programme fee per participant

## Exhibit 3 – ExecOnline – Intermediary - SPOCs – B2B

<table>
<tr>
<td rowspan="2">Key Partners<ul><li>Partner schools – 9 at October 2021 - no overlap between programmes - only one programme on any topic rather than competing alternatives from partner schools</li></ul></td>
<td>Key Activities<ul><li>Working with partner schools to design new OEP programmes to meet needs identified by market research</li><li>Marketing to B2B clients</li><li>Delivering programmes on own platform</li><li>Improving programmes based on user data</li></ul></td>
<td rowspan="2">Value Proposition to Users<ul><li>Self-paced / asynchronous online programmes from leading schools</li><li>16 OEP programmes covering strategy & innovation, leadership and execution</li><li>Offered for specific clients under Applied Experience Platform</li><li>Each typically runs 5 times p.a.</li><li>Programmes last for 3 or 6 weeks</li><li>A typical 3-week programme takes 15 hours to complete and includes: 6 hours of on-demand lectures; professor interactions, group learning, and optional coaching sessions; facilitated intra-company team meetings and a final project</li><li>Uses real projects with coach-delivered project feedback</li><li>Certificate of completion from the sponsoring business school.</li><li>Can be more rapidly deployed than CSP</li></ul>Value Proposition to Partners<ul><li>Allowing them to reach new audiences and generate revenue</li><li>Provision of programme design expertise, marketing, admissions, billing and delivery platform</li></ul></td>
<td>Client Relationships<ul><li>B2B: works with clients to identify the most appropriate programmes to meet their needs - the right programs, for the right participants, at the right time, in order to make the largest possible impact</li></ul></td>
<td rowspan="2">Client Segments<ul><li>B2B – meeting L&D needs across all levels of the client organisation</li></ul></td>
</tr>
<tr>
<td>Key Resources<ul><li>People – technology, learning design and client relationship management</li><li>Learning management system: access to content; managing learning journey</li><li>Data and analytics systems to monitor participants progress and improve programmes</li></ul></td>
<td>Channels<ul><li>Leverages the reputation of the partner schools</li><li>Direct relations with B2B clients</li></ul></td>
</tr>
<tr>
<td colspan="3">Cost Structure<ul><li>LMS costs substantially fixed</li><li>Fees to partner school</li><li>Costs of employed facilitators and coordinators</li><li>Marketing, sales and client relationship management includes fixed element plus variable costs related to marketing of individual OEP and winning / maintaining relationships</li><li>Offices in New York City, Washington, DC and San Francisco</li></ul></td>
<td colspan="2">Revenue Streams<ul><li>Fees from B2B clients: per head under Advanced Leadership solution and per client for Applied Experience Platform solution</li></ul></td>
</tr>
</table>

## Exhibit 4 – Coursera – Intermediary - MOOCs

<table>
<tr>
<td rowspan="2">Key Partners<br>• Leading university (160+) and industry (60+) partners</td>
<td>Key Activities<br>• Data and machine learning drive personalized learning, effective marketing, and skills benchmarking<br>• Programme design<br>• Technology development and operation</td>
<td rowspan="2">Value Proposition to Learners<br>• A catalogue of high-quality content and credentials: 5,000+ courses, 40+ certificates, 30+ degrees<br>• Content developed by leading university and industry partners<br>• Personalized learning experience delivers at scale through technology<br>• Learning is “stackable,” meaning incremental completion of standalone courses can count as progress towards a broader program of study<br>• Video content (with subtitles in multiple languages) as primary delivery method – expands with level of programme<br><br>Value Proposition to Partners<br>• Reach new audiences and create new revenue streams with relatively small up-front investments</td>
<td>Client Relationships<br>• Online relationship with learners with active up-selling</td>
<td rowspan="2">Client Segments<br>• B2C – 82 m registered learners<br>• B2B – 6,000+: businesses seeking to upskill staff; academic institutions using Coursera courses within their programmes; governments needing to reskill workforce</td>
</tr>
<tr>
<td>Key Resources<br>• People<br>• Technology</td>
<td>Channels<br>• Learner acquisition powered by free, high quality content, global partner brands, deep expertise in search engine optimization, strong word of mouth referrals, public relations, and a profitable affiliate paid marketing channel</td>
</tr>
</table>

<table>
<tr>
<td>Cost Structure<br>• Content fees to partners – based on enrolments<br>• People<br>• Economies of scale are important</td>
<td>Revenue Streams<br>• Learners access content for free and pay to earn course certificates upon completion, including one-time payments for single courses or subscriptions for multi-course – alternative is ‘all you can eat’ buffet monthly subscription<br>• Institutions access catalogue of learning products (excluding degrees) and pay for annual seat license subscriptions on 1- 3-year contract<br>• Universities partner to develop and deliver online degrees and pay a percentage fee based on student tuition – 2 – 10-year contract</td>
</tr>
</table>

## Exhibit 5 - Example Intermediaries' Schools Partners

The table below summarises the schools with which the intermediaries mentioned in this paper partnered in October 2021. The number of partner schools for Emeritus reflects that it partners with a number of schools who do not also partner with the others.

| Partner School | Emeritus – F2F | Emeritus - SPOC | ExecOnline |
|---|---|---|---|
| Chicago Booth | - | - | 1 |
| Columbia | 7 | 24 | 3 |
| Duke CE | - | - | 1 |
| Harvard | 2 | - | - |
| IMD | - | - | 2 |
| INSEAD | 1 | - | - |
| Cambridge, Judge | 1 | 7 | - |
| Kellogg | 2 | 16 | - |
| London Business School | 1 | 3 | - |
| MIT Sloan | 8 | 9 | 2 |
| Rice University | 1 | - | - |
| Stanford | - | - | 1 |
| UC Berkeley Haas | 2 | 16 | 2 |
| Wharton | 7 | 10 | 2 |
| Yale | - | - | 2 |
| Total from these schools | 32 | 85 | 16 |
| Total from other schools | - | 91 | - |
| Total from all partners | 32 | 176 | 17 |
| Number of partners | 10 | 32 | 9 |

## Acknowledgements

Thanks to Lisa Rohrer of Eruditus / Emeritus, Stephen Bailey of ExecOnline and Jeffrey Savino of HBS for their time and insights.

# References

[1] UNICON COVID 19 Executive Education Impact Study - February, 2021 – page 5 – "Zoom continued to dominate Live Online deliveries with 90% of responding schools."

[2] Acronyms: CSP refers to custom or company specific programmes; OEP refers to open enrolment programmes; F2F means face-to-face; B2B refers to relationships with organisations including businesses, governmental and third sector who commission CSPs or send employees on OEPs; B2C refers to relationships with individual participants who choose programmes.

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