

Using student input to develop a marketing strategy for an Executive MBA Program

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ABSTRACT

Despite continued growth in the number of Executive MBA (EMBA) Programs in the U. S. and worldwide, previous research concerning the marketing of EMBA Programs has been very limited. Here, the author investigates ways to successfully market an EMBA Program at a southern U. S. university. Extensive exploratory research was conducted among current EMBA students and alumni. Among the key findings, professionals seek many benefits from the EMBA degree, including career advancement, higher pay, more employment options, increased confidence, more business knowledge and skills, professor “face time,” and networking opportunities. A proposed marketing strategy for the EMBA Program is discussed.

Keywords: marketing, strategy, executive business education



INTRODUCTION

The number of Executive MBA (EMBA) Programs continues to increase in the U. S., particularly in the Southeast and Texas/New Mexico regions. EMBA Programs are also experiencing impressive growth worldwide, especially in Europe, Latin America, and Asia. Overall, program growth this decade is projected to outpace growth during the previous decade. This growth is being fueled by increasing demand. For example, EMBA program applications increased 25 percent from 2005 to 2007. As a result, more than half of the Executive MBA Council's member programs are considering increasing capacity or opening programs in new locations (Executive MBA Council Membership Program Survey 2007).

Despite increasing EMBA Program costs (i.e., the average 2007 total program cost worldwide was nearly \$58,000), the programs offer professionals numerous advantages, such as scheduling convenience, international travel/study opportunities, and interaction with smart and talented peers. Recent EMBA graduates reported shorter payback periods for both the students and their organizations (an average of 23 months), significant salary increases (21%), and promotions (43%). Student evaluations of EMBA Program performance, value, and quality remain high. Moreover, 84 percent of recent EMBA graduates would recommend their program to others (Executive MBA Council Student Exit Benchmarking Survey 2007).

New students examine various factors when considering and applying to EMBA Programs. The most important factors are quality of the faculty, the school's reputation, the program format, quality of classmates, curriculum/class offerings, location/geographic setting of the campus, and program rankings. Numerous sources are helpful in the decision making process, such as the faculty/staff, admissions process, information session, campus visit, alumni, program web site, current students, program brochure, virtual information session, and program CD-ROM (Executive MBA Council Student Entry Benchmarking Survey 2007).

BACKGROUND/LITERATURE REVIEW

Previous research has examined different aspects of EMBA programs. For example, one study reported that international travel courses do indeed affect cognitive, attitudinal, and behavioral learning of the participants (Schuster et al. 1998). Another study suggests that EMBA programs should serve as a "model" for traditional MBA programs seeking to provide students with more knowledge concerning the integration of business functions and the synergistic use of core competencies and delivery systems (Latham, Latham, and Whyte 2004). Several studies have investigated discipline-specific focuses of EMBA programs (e.g., Winter 2002).

However, research specifically addressing the marketing of EMBA programs has been very limited. A notable exception is a study that evaluated the marketing orientation of Saint Joseph's University's EMBA Program (Dubas et al. 1998). Another study simply suggested that EMBA Programs offer a bundle of selected business education modules for one price, as opposed to a manager paying for separate conferences and educational organizations to obtain similar knowledge (Stremersch and Tellis 2002).

The present study explores ways to effectively market an EMBA Program to its target market. Key insights are gathered from current EMBA students and alumni. In this case, the university is located in a state capital city in the southern United States. The EMBA Program has been successful for more than a decade, although enrollment has declined somewhat in recent

years. This decline and a continuous improvement philosophy were the impetus for this investigation.

The EMBA Program offers a comprehensive business curriculum, including discipline-specific courses as well as courses in International Business, Legal and Ethical Issues in Business, and Leadership. Students also have the opportunity to participate in an international trip to survey business strategy and culture in other countries. The lock-step program is currently 18 months in length. Classes are held in the college's business building every other Friday evening and Saturday (all day). The average class size is 21. The total program price is very competitive, and it includes the international trip, books, and catered meals. Various promotional methods (e.g., personal selling and advertising) have been used, although promotional activity in recent years has been relatively less than in the early program years.

The program attracts a diverse group of professionals from a wide variety of occupations/industries, such as engineering, healthcare, information technology, accounting, finance, marketing, education, human services, legal services, and general management. The average student age is 40. Most of the students (59%) are male. The faculty has extensive business management and consulting experience.

RESEARCH OBJECTIVES

The primary research objectives associated with marketing the EMBA program were to:

1. identify key motivations and principal benefits sought in pursuing the EMBA degree.
2. gather feedback and suggestions concerning the overall marketing strategy for the EMBA Program.
3. explore future trends and opportunities that the EMBA Program may be able to capitalize upon.

RESEARCH METHODOLOGY

EMBA Alumni Focus Group Discussions

Two focus group discussions were conducted among EMBA alumni in January, 2009. In total, 20 alumni representing nine previous EMBA classes participated. Each discussion lasted for over two hours. The discussions were audio-recorded to allow for appropriate data analysis. Key themes were identified and supported by representative quotes, as detailed in the following Research Findings section.

EMBA Current Students Focus Group Discussions

Focus group discussions were also conducted among 12 current EMBA students, as part of two separate Marketing Strategy classes in January, 2009. In total, the discussions lasted for around four hours. As with the alumni focus groups, the discussions were recorded, and emergent themes were identified and supported by representative quotes.

RESEARCH FINDINGS

Student Motivations

Initially, focus group participants were asked to write down their reasons for pursuing the EMBA degree at this university and the benefits that they were seeking in the educational experience. Then, they were asked to discuss each. The main reasons that EMBA alumni and current students stated for pursuing the degree included location, scheduling convenience, professional growth, career advancement, networking opportunities, and the university's reputation. Some typical comments follow:

“I pursued the EMBA here mainly for the ability to continue my education while working at the same time. I wanted to attend somewhere local. And, because business is my current field, the EMBA Program at (this university) was perfect.”

“I desired an MBA for professional growth and to become well-rounded. I chose the EMBA for the structure and timeframe. I chose (this university) because of location and reputation and like-minded individuals.”

“I needed (the) MBA due to company growth. I was unable to attend a full-time program.”

“I decided to pursue an MBA degree to make myself stand out to my company for future advancement.”

Benefits Sought

Participants were asked: “What was the principal benefit that you were seeking in this educational experience?” The main benefits that EMBA alumni and current students were seeking include the following:

- career advancement
- better compensation
- more employment opportunities
- professor access (“face time”)
- better business education
- critical thinking and decision making skills

Representative comments include:

“What I was looking for out of the program, I'm getting... I wanted career advancement and it's already happening. So, it works.”

“My favorite thing about the entire program was the in-class experience. I think that was very invaluable to be able to gain from your classmates, as well as bounce ideas off your professors and get that type of information...Being able to talk to that professor—‘when you were in the corporate world, how did it actually work?’”

They were also asked: “Which other benefits were you seeking?” Additional benefits sought included more confidence, increased job satisfaction, networking opportunities, and entrepreneurial skills. Some typical comments follow:

“I am a completely different person than I was a year ago. That’s what you should be marketing-- how much you can be.”

“One of the purposes is to interact with folks who have similar and dissimilar experiences and to gain from that. We used that tremendously in our class.”

EMBA Program Marketing Strategy Suggestions:

Focus group participants were given the following introduction to begin the marketing strategy part of the discussion:

Currently, we are exploring ways to both continuously improve and effectively market the EMBA Program. Imagine that you are a team of marketing managers planning a marketing strategy for the program. The basic components of a marketing strategy involve selecting an appropriate target market and then designing a marketing mix (i.e., the 4 P’s of Marketing—product/service, price, place or distribution, and promotion) that will be attractive to the target consumer. First, please decide on and describe the appropriate target market (e.g., demographically, geographically, psychographically).

Target Market

In terms of age, the general feeling was that the target market included professionals from 25 to 45 years old. They also must have a college degree and at least five years of work experience to be admitted to the program.

“The quality of the students and the maturity level and experience level are critical.”

The participants also felt that the geographic focus should be on the metropolitan area first, then the rest of the state. The geographic scope should be within about a 3-hour drive, although the drive could be difficult. This would include several communities within the state, as well as some cities bordering the state.

Corporations (especially “heavy hitters”), smaller firms (due to the “sheer numbers”), and individuals all seemed like viable target segments. Interestingly, several participants commented that they had to seek out the EMBA program and repeatedly request that their employer help sponsor them. Even if the employer offered educational benefits, it was often not promoted within the company. Instead, it was in “fine print” at the bottom of a document. Also, several participants felt that some employers would not go out of their way to sponsor employees, because they were afraid that they might seek employment elsewhere upon completion of their degree.

Product/Service (Curriculum) Considerations

Respondents were asked to comment on the appropriate curriculum for the program. Comments focused mostly on general issues, such as the importance of staying current, including guest speakers with relevant experience, using more case studies, and having more of an international emphasis.

Opinions were mixed with regard to the specific courses that should comprise the curriculum. Mainly, the current students and alumni wanted courses that were practical and applicable to their jobs. For example, the Accounting, Finance, and Marketing courses were very well-received. Some thought the Leadership, Business Law, Ethics, and Statistics courses were necessary and useful; others disagreed. The participants thought the material in the three Leadership courses could have been consolidated into a single course. In general, many thought that the “soft science” courses could have been condensed. Others felt that these were important to balance the curriculum.

The participants strongly agreed that the current courses included information relevant to today’s business world.

“We immediately applied the statistics to our clients. And, the finance we’ve already put in place...It’s already made a difference in our company.”

Although the current number of courses and length of the program was thought to be “about right,” several new course possibilities were suggested. For example, some interest was expressed in a course focusing on the latest technology—“what it is, and how to use it.” Other possible courses included:

- Entrepreneurship
- Tax Issues
- Mergers and Acquisitions
- Starting a Business
- Real Estate
- Personal Finance
- Advanced International Business

Pricing Issues

Participants were asked: “In terms of the pricing strategy, what do you feel would be an appropriate total cost per student? What is the most you would consider charging? Why?” Again, participants thought the EMBA Program was a great value. They definitely felt that the price should reflect the quality of the program. Overall, current students thought the program cost was about right, although they felt there was flexibility to raise prices somewhat.

“The quality of what we’re getting out of here is a whole lot more than what we paid.”

Students felt that some type of “volume discount” for large companies might be helpful in boosting enrollment. For example, if a company sponsored four employees in the EMBA Program, perhaps the fifth could be free. They also suggested a “referral discount” for current students who sent a qualified applicant to the program.

Opinions concerning program price were mixed among the alumni. Initially, some felt that the *current* program cost per student was too high for the area. However, it is important to note that there were various frames-of-reference with regard to price, depending upon each alumnus’s personal experience. That is, many of the alumni paid a much lower amount than the current cost when they attended the EMBA Program. The most important consideration seemed to be pricing relative to competing programs. Further discussions focused on comparing: 1) the cost of other programs; 2) the added value offered with the EMBA Program, such as the international trip, compared to a regular MBA program. It was also mentioned that offering more scholarship and financial aid would be helpful to students who received only partial or no financial support from employers.

“I think you need to do a better job for those who have to fork it out of their own pockets...I think part of your marketing should be to help (students) find financial aid.”

Distribution Matters

Participants were asked: “Where is the right place to deliver this program? The main campus? Workplace? Online? Combination?” The most common response was “right here” in the College of Business building. The building is relatively new and state-of-the-art, and the facilities were thought to be second to none. However, many felt that an occasional change of setting would be welcome. Delivering at least some courses at major corporations should also be a consideration, according to some respondents.

Although having supplemental course materials online seemed reasonable, both current EMBA students and alumni definitely did not like the idea of online courses. They felt that they would have missed a lot of important interaction.

“None of us wanted to take online courses. If we did, we would have gone to the University of Phoenix. We want face time, and that’s been the difference.”

They were also asked: “When is the right time to deliver this program?” Opinions were divided among current EMBA students and alumni with regard to the appropriate EMBA Program scheduling. Most current students felt the current scheduled days/times (every other Friday 5:15 – 9:15 p.m., Saturday 8:00 a.m. – 5:15 p.m.) and program length (18 months) were appropriate, although they felt that future scheduling should take into consideration whether the program planned to attract more students from outside of the metropolitan area. (Note: Previous EMBA classes had attended all day on Friday and Saturday).

“The time is right now, because most people get off at 5:00.”

“I like the 18 months, because typically in operations our projects are 18 months...start to finish.”

“If you’re talking about expanding the (geographic) market, then you’d rather go until 9:00 p.m. on Saturday than add Thursday.”

In sharp contrast, many alumni strongly felt that anyone who could not take off all day Friday and Saturday should not be in the program. They cited several other EMBA Programs that were scheduled on Fridays and Saturdays, such as at Baylor University, University of Texas, Georgetown University, and Southern Methodist University. However, starting later in the morning on Friday was seen as a way to help those who were coming in from out of town. That is, they would not need to arrive on Thursday night.

“If you are unable to manage your time in such a way that you can get your work done in four days and do this, then you’re probably not ready for this program.”

Promotional Considerations

Participants were asked: “How would you promote the EMBA Program? Which should be the predominant form of promotion? Why?” They felt that personal selling should be the predominant part of the promotional mix.

“You should be able to hire one or two salespeople... Why not have a salesperson and then pick one of your sales students (as an intern) for a year?”

“You’re not going to get that (relationships with companies) on the phone. It takes physical presence, knocking on doors to do that.”

“Conferences are always looking for speakers. If I had someone five years ago come and give me a presentation on the EMBA, I would be three years ahead.”

“You can go to the companies and do a seminar.”

Positive word-of-mouth communication was also seen as critically important.

“I know of two people that have gone back to school just through my example. And, that would be two or three times fold, if you get in more with these big companies.”

“It becomes a conversation. People are interested (in the program).”

In fact, numerous comments from EMBA alumni focused on using the alumni to help promote the program. There was widespread agreement and enthusiasm expressed for this idea.

“Your alumni have a vested interest in the program and in the success of the program in the future. So, take advantage of that! They can provide testimonials, guest lectures, etc.”

Another important promotional tool was a good website. Other advertising possibilities included billboards (particularly at the city and other area airports), the university basketball arena, trade magazines, company orientation booklets, and radio.

“At my company, every first or second day of the year and somewhere in the middle of the year, they have an orientation class where all the new people (hundreds) come in. Even if you put just one small ad in the booklet they hand to employees it would help.”

“A radio ad would be nice too, just so I can hear something other than Webster (University).”

Participants were also asked: “What should the primary message be?” They seemed to think that the main message for the EMBA Program should be to communicate that people who go through the program become even more successful in their careers.

“You should be showing placement of people that you’ve had go through this program...Show their success. What did you do with (the degree)?...Not only are you going to help them get the degree, but it’s going to help them move up to the next level.”

“You can get blurbs from (alumni)...testimonials.”

“The strength of the program has to be very clear.”

“I think taking the fear (of getting an Executive MBA) away just a little, and showing them that people like us have done this. Yes, it’s work, but it’s work that’s worth it. You know, don’t scare them right off the bat.”

Also, many participants felt that the faculty’s extensive business experience and expertise should also be highlighted in promotions.

“Like someone said earlier, it’s the professors. I mean they are fabulous!”

The underlying theme throughout the discussions involved promoting a very high-quality learning experience.

“It’s elite...Promoting the elite part is in and of itself a recruitment tool.”

Future EMBA Program Considerations

Respondents were asked: “Which future trends and opportunities could this university capitalize upon with its EMBA Program?” Comments focused on the projected local, regional, national, and global environment, primarily in terms of economic, competitive, and technological trends.

“Globalization is forcing a lot of firms to at least have some international business knowledge.”

“continued emphasis on change management”

“I think some of the future trends to build on would be around energy independence, medical areas related to the aging population, and world economics. As we can see based on what is happening today, the U. S. cannot succeed economically without being impacted by other parts of the world.”

“The economic downturn that the global economy is in will make people retool and upgrade their skills, while they weather the storm. Market the downturn as an opportunity to improve skills and a way to take advantage of limited opportunities.”

“The state of the economy puts everyone into a ‘work harder and more efficiently’ mode. If (the university) can truly capitalize on how this program will positively affect the bottom line of

local companies, I think that would be key. Make it relevant.”

“corporate mergers, acquisitions, and downsizing”

Finally, participants were asked: “What will the employer of the future look for in terms of the EMBA degree?” Overall, respondents seemed to think that the EMBA graduate should be well-rounded and versatile in order to effectively and quickly adapt to future changes in a global economy.

“evidence of the ability to think creatively, work in a team environment, and manage change”

“My guess is they will look for an experienced, polished graduate with strong presentation skills, who understands a globalized market.”

“(a) well balanced degree – with additional emphasis on the global economy”

“Leadership, creative thinking, technology savvy, problem solving... Some of us come into the program thinking myopically from our particular field of expertise. One of the best things about the program is that it combines working professionals from a variety of fields, which serves to open us up to a broader way of thinking and tackling problem solving. We not only learn (from professors), we get advice from each other.”

DISCUSSION

Effectively marketing an EMBA Program is certainly an opportunity for Marketing professors to practice what they preach. Any EMBA Program can greatly benefit from the direct involvement of the college’s Marketing Department in the design and implementation of interrelated marketing concepts, such as market segmentation, targeting and positioning, and marketing strategy, including integrated marketing communications. Just as marketing plays a key role in the success or failure of many companies, it is vital in ensuring a viable EMBA Program. Thus, it is imperative that a college’s Marketing faculty play an active role in developing and refining their EMBA Program’s marketing plan.

Aside from the common and critical ways to segment an EMBA Program market (i.e., demographically and geographically), less obvious segmentation schemes may also prove to be quite useful. For example, segmenting the market based on principal benefits sought in the EMBA degree seems to have merit. EMBA students tend to be very practical in terms of what they want from the degree, and benefit segmentation seems particularly relevant. For many, the degree is definitely a means to an end. That is, they seek to advance their careers in terms of promotions, better compensation, and more employment opportunities. This segment could be labeled, “Strivers.” They are typically attempting to ascend the corporate ladder. For others, personal improvement is primarily sought. These professionals are truly interested in learning

more about business and in developing more skills, such as critical thinking, decision making, and entrepreneurial skills. Perhaps, this segment could be called, “Personal Developers.” They are often business owners and non-business professionals, such as physicians and engineers. Another segment is primarily seeking more confidence and increased job satisfaction. This segment could be considered, “The Young and the Restless.” They tend to be in the early stages of their careers, somewhat idealistic, and in search of intrinsic rewards from their jobs. Finally, some professionals appear to be seeking social interaction and networking opportunities with professors and other professionals. This segment could be labeled, “Networkers.” These people recognize the value in learning not only from their professors but also from their peers. They often seek to develop long-term relationships with those involved in the program.

Benefit segmentation and other forms of segmentation (e.g., psychographic) offer a new perspective and a richer picture of the market. They also provide new targeting and positioning opportunities. Communicating the right message and program image to the right people is a critical part of effectively promoting an EMBA Program. Moreover, designing and delivering an appropriate marketing mix for each market segment can provide a competitive advantage.

In terms of EMBA Program imagery, most professionals interested in the degree appear to want a high-quality experience that is also a good value. Of course, customer value does not necessarily mean inexpensive. Rather, the benefits should outweigh the costs. Although benefit segmentation schemes often have an “Economizers” segment, those consumers are likely seeking an inexpensive degree from an online source, and they are likely not interested in this university’s program. Most EMBA students and alumni in this research place much more importance on the program quality than on the cost. They feel that the university needs to project a “premium” and “elite” program image.

The first step in developing an appropriate marketing strategy is to identify the appropriate target market. As described above, market segmentation is a tremendous aid in determining attractive market segments to target. In this case, the program’s recommended target market includes professionals, 25 to 45 years old, with at least five years of work experience. Geographically, the target consumers are located within a three-hour drive of the campus. The target market should include both self-employed business owners and employees of a variety of organizations, including large, headquartered companies, smaller companies throughout the state, large healthcare organizations, and state government agencies. Being located in the state capital, the university can effectively target all of these viable markets, given their relatively close proximity. The primary focus should be the metropolitan area. A secondary focus should be statewide and in bordering states.

With this target market in mind, an attractive marketing mix can be developed. Beginning with the product/service strategy, it is recommended that the university continue to offer the program over an 18-month period. Selection criteria for student applicants, especially the minimum industry experience requirement, should be strictly enforced to help maintain the program quality. Another key way to ensure a high-quality educational experience is to establish and maintain stringent selection criteria for faculty teaching in the program and to offer additional pay incentives for EMBA faculty.

With regard to the curriculum, it is important to focus on application and integration of business functions, theories, and concepts throughout the program. While ensuring a smooth program schedule with mini-breaks for students, the program should continue to provide an international trip, catered meals, and books for students, inclusive in the total program cost.

Consideration should be given to consolidating or condensing some courses, such as the three Leadership mini-courses. Finally, adopting a philosophy of continuous improvement suggests that strong consideration should be given to offering new courses, such as courses focusing on new technologies, acquisitions and mergers, and advanced international business to keep pace with the ever-changing business environment.

In terms of the recommended distribution strategy, the college facilities are considered topnotch and should continue to be the main place where the program is administered. Students should be further encouraged to make full use of the facilities, including the computer labs and libraries. An occasional change of setting (e.g., a class or two at a local company, field trips) would be welcome by students and should be considered. Online technology should only be used to supplement courses and to communicate with students. Online courses are not desired by students and would negate some major program strengths—"face time" with professors and interaction with other professionals. The courses should continue to be scheduled every other Friday and Saturday. Consideration should be given to starting mid-morning on Friday. This would allow students from other areas to travel on Friday morning rather than on Thursday night.

The recommended pricing strategy should help reinforce perceptions that the EMBA Program is a great value. Program benefits should be highlighted on the program website and in brochures and other promotional materials. Developing a cost/benefit comparison relative to traditional MBA programs would further emphasize the program's value. Given the current program cost (which most respondents considered to be quite reasonable and even low), increasing the price somewhat relative to competing options in the surrounding area should reinforce quality perceptions.

However, any price increases should be coupled with offering tuition discounts to the university-affiliated medical system employees and other state employees. Consideration should be given to offering "volume" discounts to large employers who sponsor numerous employees in the program. The EMBA Program should provide scholarships and/or financial aid to students. At a minimum, providing financing options to students who receive little or no employer sponsorship is recommended. Offering a referral discount to current students and alumni who refer other qualified applicants to the program is another way to offer a price break and a great way to increase enrollment. Finally, it may prove beneficial to help prospective students lobby for support from their employers. Even if a company offers educational sponsorship, this benefit is typically in small print at the bottom of a document and is not actively promoted. Persistence is the key.

Multiple promotional methods appear to be effective in creating awareness of the EMBA Program, highlighting the importance of an integrated marketing communications (IMC) approach. To increase awareness and enrollment in the short-term, a combination of personal selling and mass selling should be used. Mass selling efforts that should be considered include airport billboards, newspaper ads, radio ads, electronic billboard ads, a program link on the main university website, new employee orientation booklet ads, ads at the university's basketball arena, and trade magazine ads.

In the long-run, the promotional focus should be on personal selling and positive word-of-mouth advertising to maintain satisfactory awareness and enrollment levels. Aggressive personal selling efforts should be a primary responsibility of the program director, although everyone in the college should make an effort to sell the program to prospective students. Telephone calls alone are not sufficient. Face-to-face communication is critically important.

Venues include conferences, seminars, new employee orientations, and meetings with top executives and decision makers. Establishing ongoing relationships with employers is also vitally important.

Delivering a clear, consistent message is a hallmark of an IMC Program. The primary message for the EMBA Program should include three major components: 1) successful alumni profiles and testimonials, highlighting increased confidence and achievements; 2) top faculty profiles, highlighting relevant business experience and student comments; 3) great customer value, including: a) extensive “face time” with top professors; b) invaluable interaction with other area professionals; c) coursework that is applicable to today’s business environment; d) great networking opportunities; e) state-of-the-art facilities; f) international trip; g) catered meals. All of this is offered at a competitive price.

In closing, although the recommended marketing strategy is somewhat unique to this EMBA Program’s location and target market, other universities should be able to glean some useful guidelines from this research. Certainly, many suggested marketing techniques can be similarly applied to different EMBA Programs. And, increasing demand for executive business education will provide tremendous opportunities for many universities into the foreseeable future.

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