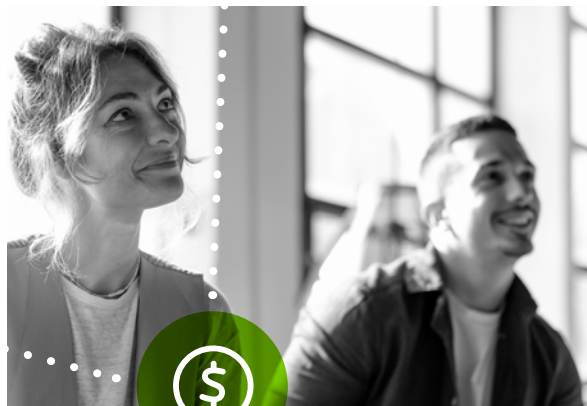


# Profiles of the Pipeline

Global graduate management  
education segmentation study





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# Introduction

In order to better serve the graduate management education (GME) industry, GMAC partnered with Hanover Research to conduct a comprehensive global segmentation study. Our findings provide a deeper understanding of prospective students' motivations, barriers, attitudes, and aspirations toward business education and their careers to identify eight unique GME candidate segments.

To supplement the insights of GMAC's annual survey research series and assessment data, we focused on the decision-making processes of potential candidates for business education—including the reasons why individuals pursue this type of education, what information channels they use in relevant research, attitudes toward education, and the perceived value of business education in supporting their career goals.

In August and September of 2023, we conducted an online survey of 10,000 prospective GME students aged 17-35 who are open to business education in any form. The survey drew on insights gained from an initial round of qualitative research conducted across seven countries to shape the development of the questionnaire, enriching the depth of our understanding in our survey analysis. A cluster analysis was then conducted to group observations into classes that are similar within the set, and dissimilar from observations outside the set. More information about the methodology is available on page 37.

This work follows GMAC's 2016 segmentation study, which provided business schools with the information to identify, target, and effectively and authentically market to prospective students. Both studies revealed insights into the mindsets of candidates that cannot be explained by geographies or demographics alone; however, a big difference between the two studies is where respondents are in their GME journeys. The previous work sought to understand the degree motivations of *graduates* of GME and how they selected their programs. This study instead focuses on *prospective students* who have expressed varying degrees of interest in the ever-expanding supply of GME options. By focusing on individuals who may be any number of years away from embarking on a program, we can better understand how GME fits into their professional and personal goals.

## Research questions

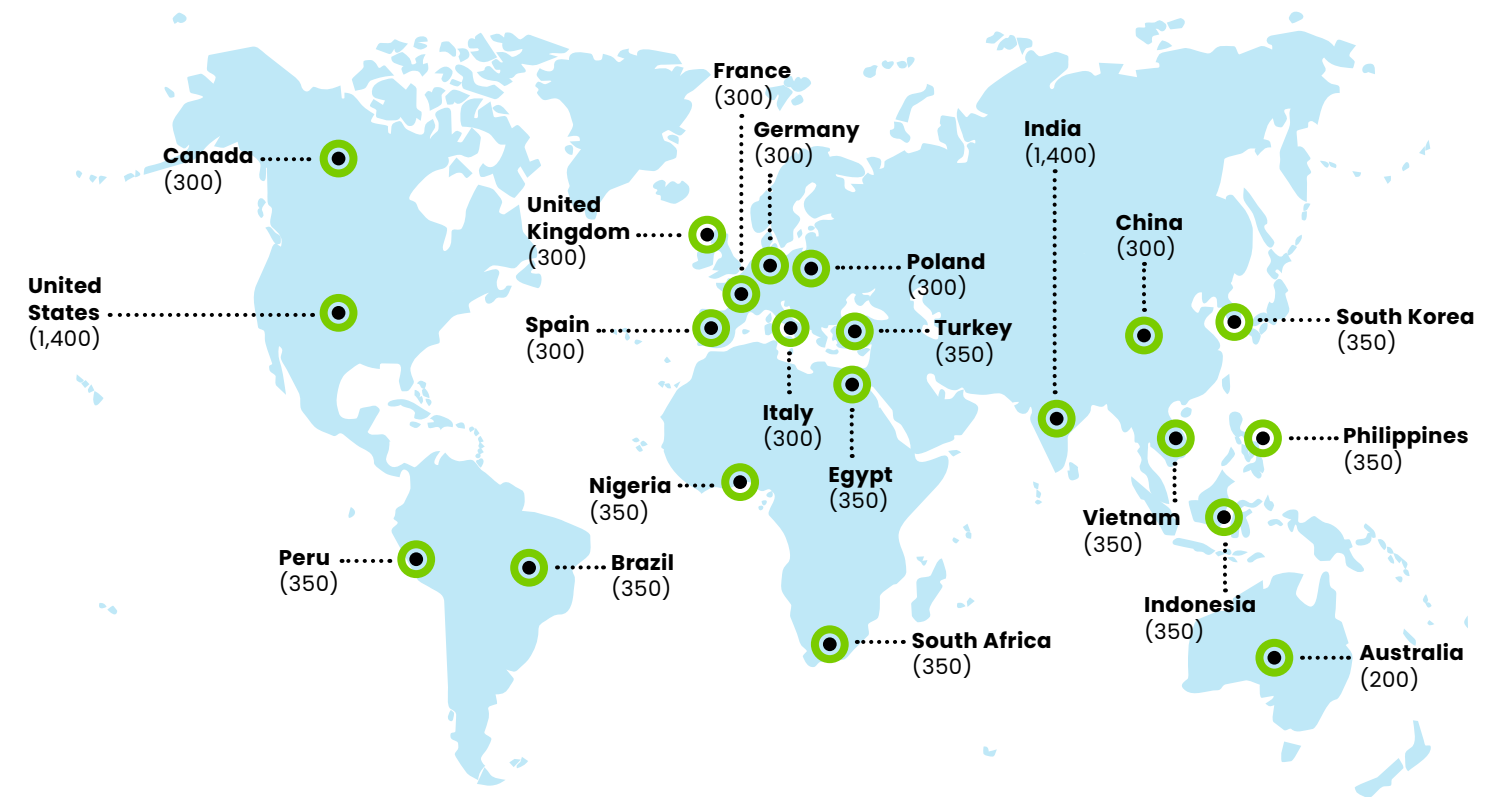
- What are the key archetypes (segments) who share common motivations, career aspirations, and attitudes toward business education?
- How do potential candidates decide/plan their education journey (e.g., influencers, barriers, milestones, timing)? What drives them to start this education journey? What are the expected short/long term outcomes expected by archetype?
- What is the level of interest in business education among potential candidates?
- How can each archetype be engaged with effectively (e.g., channel, messaging, communication formats, analogical experiences)?
- What are the business education preferences (e.g., degree programs, non-degree programs, certifications, micro-credentials) and ideal formats (online, in-person, hybrid), and how do these preferences correlate with socio-economic profiles?

<sup>1</sup>Hazenbush, Matt. "Beyond Demographics: Connecting With the Core Motivations of Business School Candidates." Graduate Management Admission Council, 2017. [www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/beyond-demographics-connecting-with-the-core-motivations-of-business-school-candidates](http://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/beyond-demographics-connecting-with-the-core-motivations-of-business-school-candidates).





**Figure 1: Geographic distribution of sample**



**Survey sample stats**

**21** countries represented

**53%** women

**7** new markets surveyed compared to 2016

**16** languages used to conduct surveys

**10k** individual applicants included in the sample

**8** segments of GME candidates defined

# Executive summary

As business schools seek to differentiate their programs and candidates contend with competing opportunities, greater personalization and more authentic connection can help both groups break through the noise. With a greater understanding of the motivations, attitudes, and aspirations of different candidates, GME programs will be better informed about who exactly is in the candidate pipeline.

To identify the variation in prospective students' core qualities and considerations, GMAC conducted a survey of 10,000 respondents in 21 countries. Ultimately, the analysis revealed eight well-defined, mutually exclusive segments of candidates with some degree of interest in GME:

-  **Social Impact Champions** want to contribute positively to society.
-  **Aspiring Entrepreneurs** want to own their own business.
-  **Family-Focused Achievers** want to support their family and make them proud.
-  **Wealth Builders** want to earn more money.
-  **Career Advancers** want career options and technical skills.
-  **Career Agnostics** want to figure out their ideal career.
-  **Global Careerists** want to study and work abroad.
-  **Lifelong Learners** want personal growth and development through digital means.

Compared to GMAC's 2016 segmentation study, results from the latest analysis reveal important consistencies. For example, there are still core components of the candidate pipeline who want global careers, who are prioritizing their families in their short and long-term planning, and who want to start their own businesses. However, motivators like work-life balance have become commonplace expectations across all segments while changes in digital communications and increased care for social impact have defined new corners of the market.

With a greater understanding of how GME fits into candidates' plans for the future, the insights generated from the study can help business schools hone their targeting and marketing strategies for prospective GME students, whether local or international, based on their unique core priorities.



# Segments at a glance



## Social Impact Champions

12%

of the candidate pipeline

82%

of Social Impact Champions were prompted to pursue GME to do more for society compared to 25% of all candidates

### Most prominent in:



## Aspiring Entrepreneurs

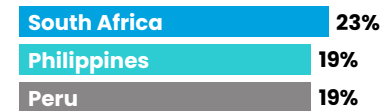
12%

of the candidate pipeline

88%

of Aspiring Entrepreneurs were prompted to consider GME by their desire to start their own business compared to 33% of all candidates

### Most prominent in:



## Family-Focused Achievers

11%

of the candidate pipeline

58%

of Family-Focused Achievers are motivated to pursue GME to make their family proud compared to 14% of all candidates

### Most prominent in:



## Career Advancers

19%

of the candidate pipeline

85%

of Career Advancers want to achieve higher level positions over their career compared to 76% of all candidates

### Most prominent in:



## Global Careerists

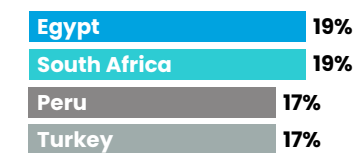
12%

of the candidate pipeline

73%

of Global Careerists say being able to work abroad is important to achieve in their career compared to 16% of all candidates

### Most prominent in:



## Lifelong Learners

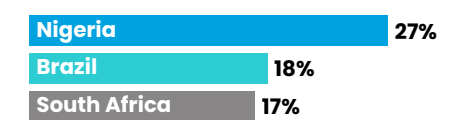
10%

of the candidate pipeline

60%

of Lifelong Learners find information about GME through online influencers compared to 7% of all candidates

### Most prominent in:



## Wealth Builders

13%

of the candidate pipeline

80%

of Wealth Builders are motivated to pursue GME to earn more money compared to 28% of all candidates

### Most prominent in:



## Career Agnostics

12%

of the candidate pipeline

43%

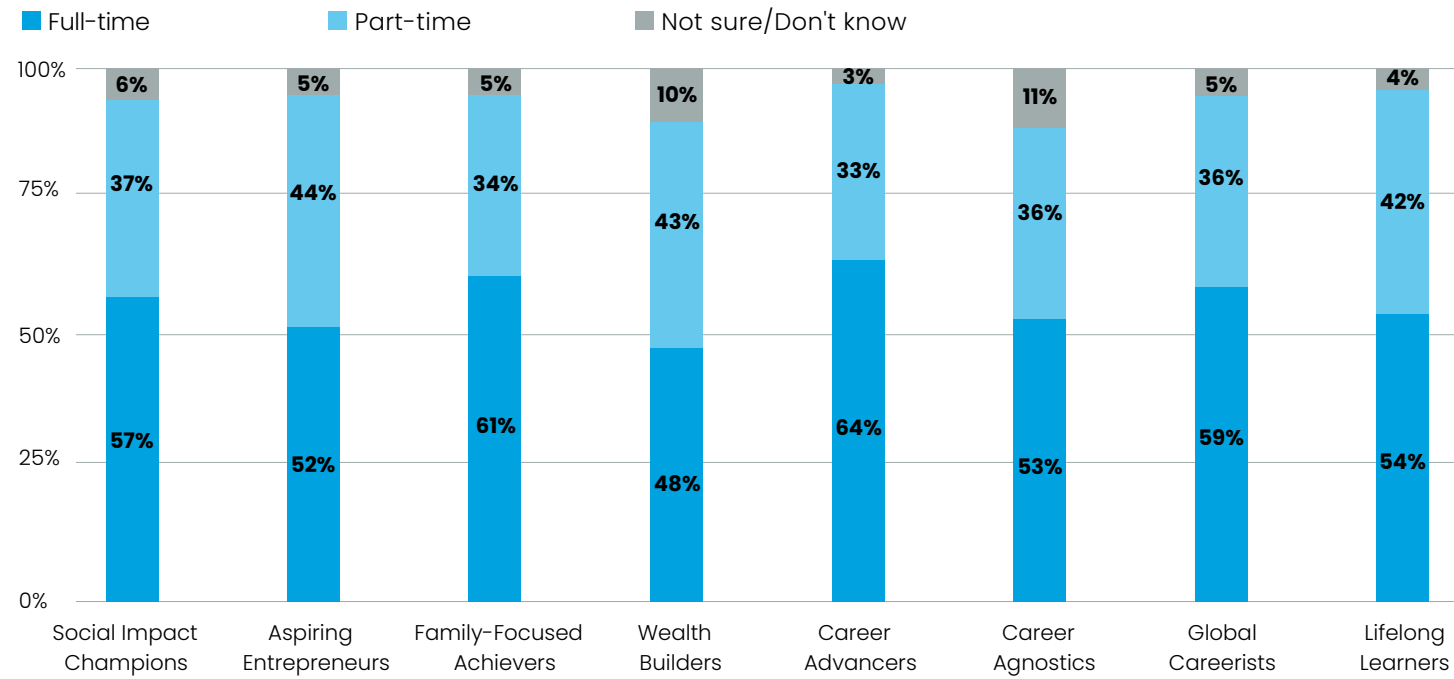
of Career Agnostics have only a general idea of their ideal career compared to 29% of all candidates

### Most prominent in:

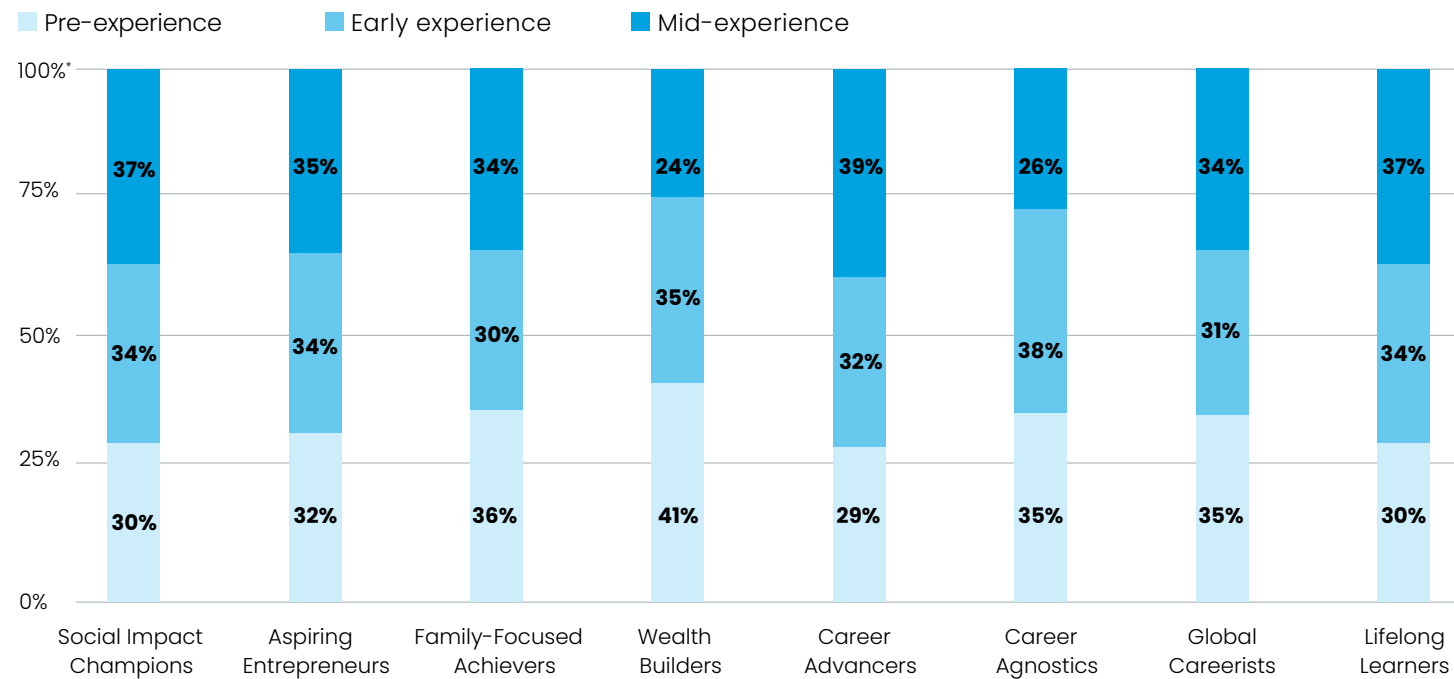


# How the segments stack up

**Figure 2: Preferred program type by segment**

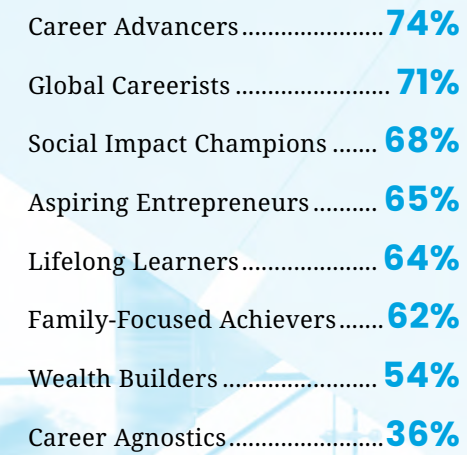


**Figure 3: Work experience by segment**

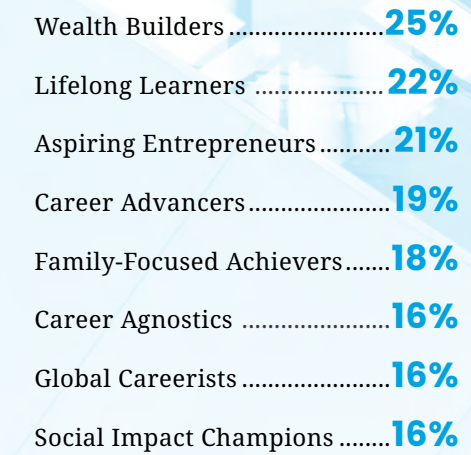


\*Percentages may not add up to 100 due to rounding.

## Interest in business-related master's program



## Preference for online programs



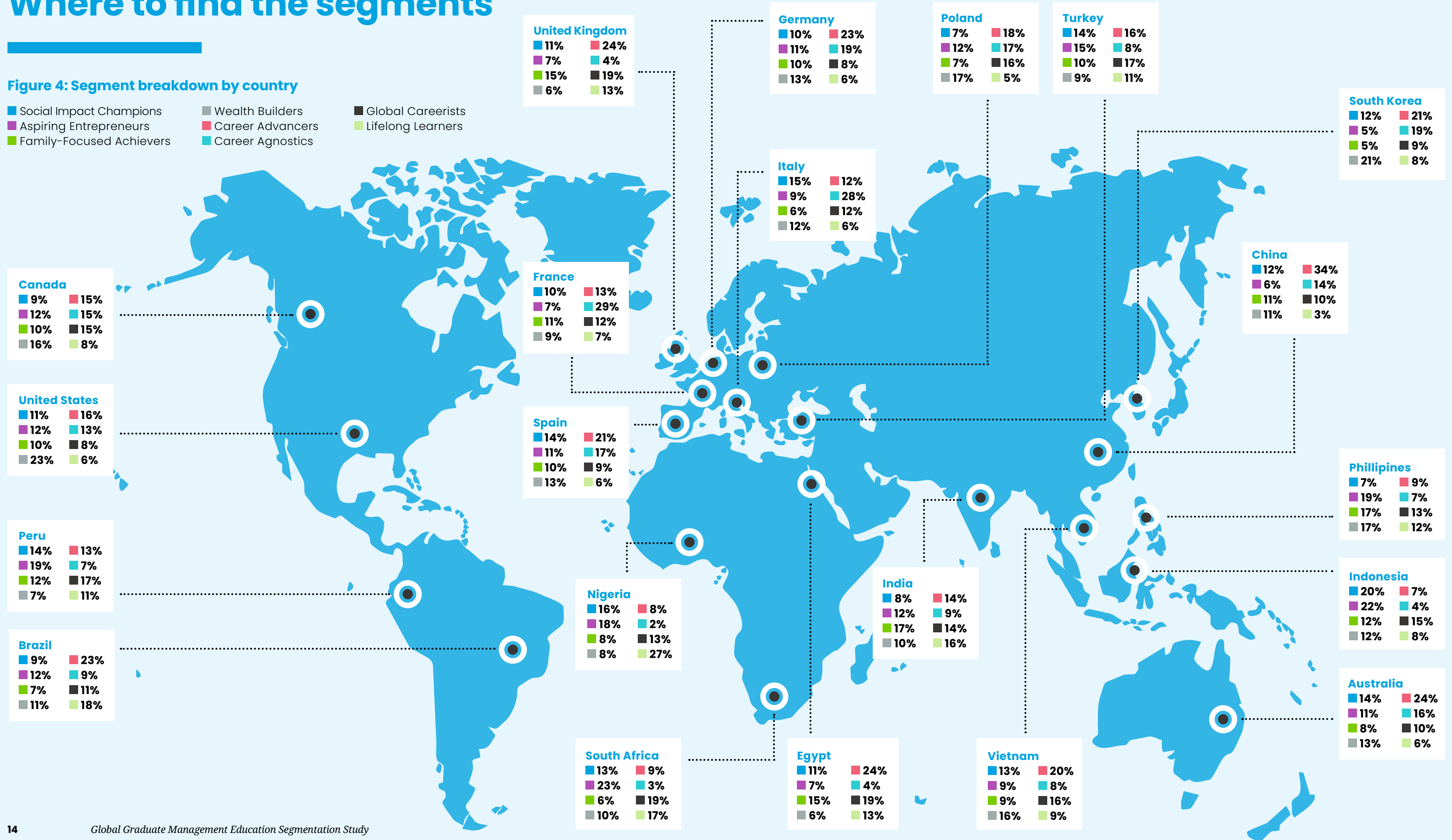
## Preference for international programs



# Where to find the segments

Figure 4: Segment breakdown by country

- Social Impact Champions
- Wealth Builders
- Global Careerists
- Aspiring Entrepreneurs
- Career Advancers
- Lifelong Learners
- Family-Focused Achievers
- Career Agnostics





# Meet the segments

## Social Impact Champions



### Who are Social Impact Champions?

**82%**

of Social Impact Champions were prompted to pursue GME to do more for society compared to 25% of all candidates

**78%**

of Social Impact Champions want careers that help them earn lots of money compared to 28% of all candidates

**31%**

of Social Impact Champions are married, and 28% live with their children—both more likely than the average candidate

Comprising 12 percent of the candidate pipeline, Social Impact Champions are most motivated to pursue business education to make a positive social or environmental impact. However, their desire to make a positive impact is paired with a desire to increase their earnings in their careers, along with interest in flexibility that can help them maintain a work-life balance. Geographically, 20 percent of Social Impact Champions are from Indonesia, 16 percent are from Nigeria, and 15 percent are from Italy. Social Impact Champions are least likely to come from India among the countries surveyed. Demographically, 58 percent of Social Impact Champions are women—the largest share of women compared to the other segments—and they are the least likely to be first-generation.

Social Impact Champions are more likely than the average candidate to be mid-experience, married, and live with their children. As such, their barriers to GME are more connected to work/life balance and the time commitment of coursework, though cost is still a consideration. Related to these concerns, 53 percent of Social Impact Champions prefer hybrid learning, and nearly half want to study within commuting distance of their current home. Though flexibility is clearly a priority for the segment, more than half want to pursue full-time programs, while 37 percent prefer part-time programs.



### Research & influencers: How to reach Social Impact Champions

As they engage in research about GME, Social Impact Champions are most likely to seek information about skills gained through a program, as well as career outcomes for graduates and the overall cost. They find professors and instructors to be most influential in their decision-making, as well as important sources of information. Nearly half of Social Impact Champions will look for information on university websites and social media, and most are likely to be influenced by career counselors and online articles in their decision-making process.

**Top social platforms for researching GME:**

**65%**

YouTube

**58%**

Instagram

**53%**

Facebook

Two-thirds of Social Impact Champions say they are highly interested in pursuing GME, and about a third say they know exactly what they want to pursue. When weighing GME options, Social Impact Champions are most interested in credentials or certificates from a university. Sixty percent say they are aspiring to graduate business schools to develop their “soft” skills, and the large majority are seeking programs that can help them increase their job prospects and earning potential, both of which are typical across segments. However, 81 percent also report looking for programs where they feel assured about their safety and physical security—a consideration that does not typically reach these heights compared to other segments.

**Social Impact Champions are more likely than the average candidate to be mid-experience, married, and live with their children.**

# Aspiring Entrepreneurs



## Who are Aspiring Entrepreneurs?

**88%**

of Aspiring Entrepreneurs were prompted to consider GME by their desire to start their own business compared to 33% of all candidates

**88%**

of Aspiring Entrepreneurs agree business education will help advance their career compared to 79% of all candidates

**26%**

of Aspiring Entrepreneurs want a long-term career in business consultancy/management—the most of any segment.

Aspiring Entrepreneurs, who comprise 12 percent of the candidate pipeline, are most motivated to pursue GME to gain the necessary tools to start their own business. Despite relatively less economic means compared to most other segments, they are the most optimistic that investing in their business education will help them advance their career. Aspiring Entrepreneurs are most likely to be from South Africa (23 percent), the Philippines (19 percent), and Peru (19 percent), and least likely to be from China or South Korea.

Two-thirds of Aspiring Entrepreneurs are highly interested in pursuing business education beyond their current degree, and they are most interested in pursuing individual business courses from a university. Nearly half prefer to learn in hybrid environments, and 41 percent want to study within commuting distance of their current home. That said, Aspiring Entrepreneurs are the second most-likely segment to seek out programs outside of their country of residence, perhaps indicating these soon-to-be business owners are already thinking about the global expansion of their future companies.



## Research & influencers: How to reach Aspiring Entrepreneurs

On their journey to GME, Aspiring Entrepreneurs are most likely to seek out formal opportunities to learn more. They find recommendations from professors, career counselors, and academic advisors most influential, while university websites and education or career fairs are among their most common sources of information. However, nearly half are still seeking out information on perhaps less formal social media channels.

**Top social platforms for researching GME:**

**72%**  
YouTube

**61%**  
Instagram

**62%**  
Facebook

As they look to build companies and become great business leaders, Aspiring Entrepreneurs are significantly more likely to believe access to mentors, professional organizations, business leaders, and networking events would be helpful in defining their career. Most are still seeking information about a program's cost, but many are balancing those concerns with the opportunity to gain skills and replicate previous graduates' career success.

Aspiring Entrepreneurs' characteristics and motivations are tied to their ultimate desire to own their own business. A plurality are mid-career and looking for formal education opportunities to tune up their skills and take steps toward building their own company. Many are from the Global South and tend to be in less favorable financial circumstances compared to candidates from other segments, which perhaps explains their faith that GME can help them achieve success.<sup>2</sup>

**Despite relatively less economic means compared to most other segments, they are the most optimistic that investing in their business education will help them advance their career.**

<sup>2</sup>Rising, David. "Everyone's Talking About the Global South. But What Is It?" AP News, September 7, 2023. <https://apnews.com/article/what-is-global-south-19fa68cf8c60061e88d69f6f2270d98b>.



## Family-Focused Achievers



### Who are Family-Focused Achievers?

**58%**

of Family-Focused Achievers are motivated to pursue GME to make their family proud compared to 14% of all candidates

**57%**

of Family-Focused Achievers are motivated to pursue GME to support their family compared to 20% of all candidates

**56%**

of Family-Focused Achievers are deterred from pursuing GME due to family commitments compared to 21% of all candidates

Comprising 11 percent of the candidate pipeline, Family-Focused Achievers are motivated to pursue GME to support their family and make them proud. Half still live with their parents—the most of any segment—and 52 percent of Family-Focused Achievers are men. They are most likely to be from India (17 percent), the Philippines (17 percent), and Egypt (15 percent), which are places where family life tends to be central to the broader cultural setting. Moreover, Family-Focused Achievers are the second-most likely segment to be first-generation, and nearly two-thirds are unmarried, perhaps reinforcing the obligations they feel toward their families.

Sixty-one percent of family-focused achievers are highly interested in pursuing business education. Given their family commitments, it is not surprising that nearly half of Family-Focused Achievers want to attend business school within commuting distance of their current home. Sixty-one percent want to study full-time, and a plurality (41 percent) want to study in a hybrid format. They are most interested in credentials or certificates from a university. Family-Focused Achievers are the least likely to be looking for a global career compared to other segments—and the most likely segment to want to take over their family business. Members of this segment are also the most likely to have a degree in education and to seek out a long-term career in education.

### Research & influencers: How to reach Family-Focused Achievers

When considering business school, Family-Focused Achievers unsurprisingly find recommendations from family and friends as well as professors and instructors to be highly influential. They are also likely to seek advice from online influencers and look for information about GME on digital platforms like social media, university websites, and online student reviews and rankings.

**Top social platforms for researching GME:**

**73%**

YouTube

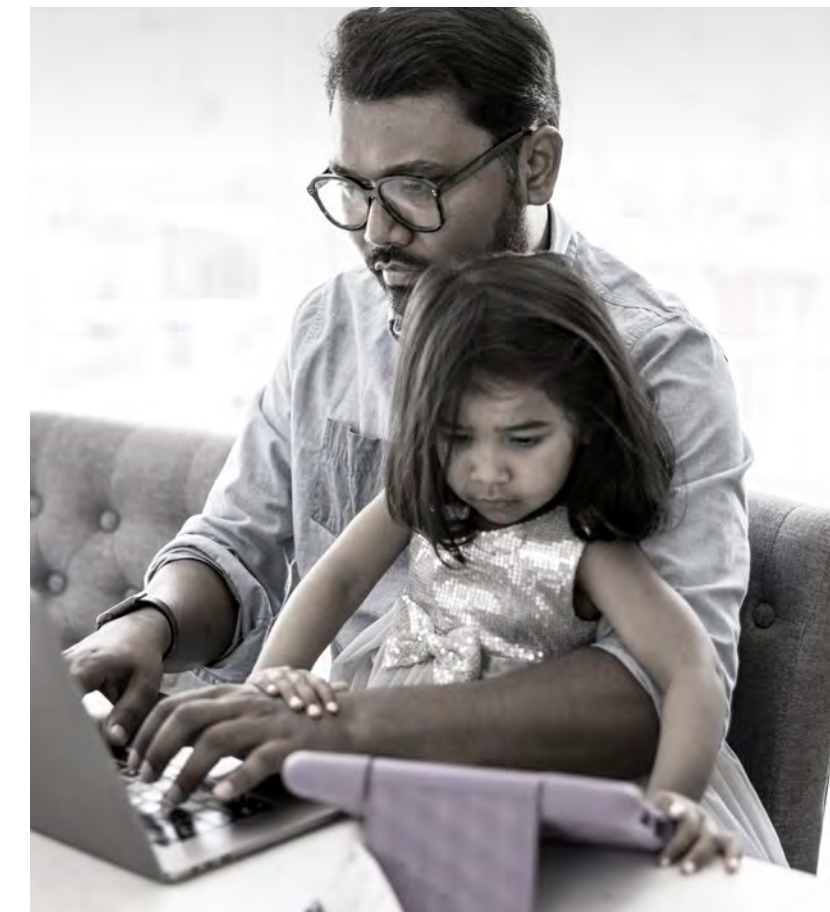
**58%**

Instagram

**59%**

Facebook

True to their namesake, Family-Focused Achievers consider their families at every step of their journey to graduate management education. Family inspires their initial consideration of business school, though they may equally be deterred from GME by their familial responsibilities. Ultimately, Family-Focused Achievers are aiming not just to make their families proud but also to provide them financial stability.



## Wealth Builders



### Who are Wealth Builders?

**80%**

of Wealth Builders are motivated to pursue GME to earn more money compared to 28% of all candidates

**57%**

of Wealth Builders are motivated to pursue GME to build wealth compared to 22% of all candidates

**37%**

of Wealth Builders believe access to a professional network is the most impactful part of GME compared to 32% of all candidates

Earning more money is the primary GME motivator for Wealth Builders, who comprise 13 percent of the candidate pipeline. While increasing income is a common reason for candidates from across segments to cite why they want to attend business school, 91 percent of Wealth Builders said earning lots of money is important to achieve in their career compared to 39 percent of all candidates. Wealth Builders are 55 percent women and are most likely to be from the United States (23 percent), South Korea (21 percent), and the United Kingdom (18 percent).

This group is most likely to be pre-experience compared to other segments, so age may be a key driver behind some of their characteristics. For example, 43 percent are seeking out mentorship opportunities in GME and 39 percent cited the stress of studying as a barrier to business school. Wealth Builders are also especially digital when they are seeking out information about GME, perhaps related to the ubiquity of technology during their upbringing.

Just under half of Wealth Builders say they are highly interested in pursuing business education. Among GME options, they prefer credentials or certificates from a university. A plurality of Wealth Builders prefer studying within commuting distance of their home and in hybrid formats. However, they are nearly split between their desire for full-time or part-time programs. Wealth Builders are interested in the typical program attributes like their earning potential and job prospects following graduation, but three-quarters are also seeking out real-world application—something that GMAC research has found is common among Gen Z candidates.<sup>3</sup>



### Research & influencers: How to reach Wealth Builders

All Wealth Builders reported finding online influencers in the field of business education to be powerful forces in their decision making. Many are also swayed by podcasts, and are seeking information about GME from university websites, social media, and online reviews and ratings from students.

**Top social platforms  
for researching GME:**

**70%**

YouTube

**56%**

Instagram

**49%**

Facebook

When it comes to post-GME career paths, Wealth Builders are less likely than other segments to seek out careers in financial services, but comparatively more interested in the technology and health care sectors. As Wealth Builders look ahead to their careers, they may be motivated to build wealth in order to achieve financial stability, gain personal independence, and have greater control over their future.

**Wealth Builders are also especially digital when they are seeking out information about GME, perhaps related to the ubiquity of technology during their upbringing.**

<sup>3</sup>Walker, Andrew. "Gen Z in the GME Pipeline: Explain Why It's Worth It." Graduate Management Education Council, June 2023. <https://www.gmac.com/market-intelligence-and-research/research-library/measuring-program-roi/2023-gen-z-in-the-gme-pipeline>.

## Career Advancers



### Who are Career Advancers?

**85%**

of Career Advancers want to achieve higher level positions over their career compared to 76% of all candidates

**85%**

of Career Advancers believe ongoing education is crucial to success in business compared to 72% of all candidates

**82%**

of Career Advancers believe business education will give them financial freedom compared to 71% of all candidates

Career Advancers, who make up the largest segment of the candidate pipeline at 19 percent, are most motivated to pursue GME in order to expand their career options and gain technical skills. They also have some of the most favorable views of how GME can help them achieve their goals. They are most likely to come from China (34 percent), Australia (24 percent), and Egypt (24 percent).

Compared to other segments, Career Advancers are typically more established. They are the most likely to be mid-experience, married, living in an urban area, and living in the most comfortable financial circumstances. But this group is also protective of their status and how they are perceived—Career Advancers are more likely than other segments to care about others' opinions of them and more likely to want to be respected by their peers and colleagues.

Given that Career Advancers tend to be further along in their careers compared to other segments, 41 percent said they have specific career aspirations in mind—the highest of any segment. Likewise, they tend to be the most purposeful in their consideration of courses or programs, with more than 80 percent of Career Advancers actively considering a course's length, time commitment, teaching methodology, and flexibility. However, Career Advancers are relatively less motivated to make more money, which differentiates them from a similar segment like Wealth Builders.

### Research & influencers: How to reach Career Advancers

Career Advancers are among the most likely segments to find business magazines and business education news influential in their GME decision-making. They also look to career counselors and academic advisors for advice, while seeking information from typical sources like university websites, social media, and recommendations from professors.

#### Top social platforms for researching GME:

**59%**

YouTube

**49%**

Instagram

**48%**

Facebook

Perhaps because of their discerning attention to the GME options available to them, Career Advancers are the segment that is most interested in pursuing GME, with 70 percent seeking business education beyond their current degree. Career Advancers tend to be more pre-occupied with the time commitment of GME, and half are interested in hybrid learning and studying within commuting distance. However, about two-thirds still prefer to study full-time.



## Career Agnostics



### Who are Career Agnostics?

**43%**  
of Career Agnostics have only a general idea of their career compared to 29% of all candidates

**38%**  
of Career Agnostics are highly interested in pursuing GME compared to 52% of all candidates

**27%**  
of Career Agnostics are interested in online, self-paced learning compared to 20% of all candidates

Making up 12 percent of the candidate pipeline, Career Agnostics only have a vague idea of what their ideal career looks like. They are perhaps most defined by their lack of enthusiasm—they are not looking for jobs that make a positive social impact or even earn them lots of money, and they are the segment that is most cynical about the connection between GME and the benefits to their careers, financial freedom, and socioeconomic position. Career Agnostics are most likely to be from France (29 percent) and Italy (28 percent).

Their apathy is perhaps explained by their likelihood to be pre-experience—second only to Wealth Builders—with 35 percent of the segment who are 17-22. They are also most likely to be first generation, so a lack of role models or information from informal networks may be a factor in their reduced enthusiasm toward next steps in higher education.



### Research & influencers: How to reach Career Agnostics

Career Agnostics find WeChat to be the most influential resource in their decision-making, driven by the concentrated interest among the Chinese respondents in this segment. The segment also looks to LinkedIn and their colleagues for advice, while seeking information about GME online resources like university websites, social media, and online student reviews and ratings.

**Top social platforms for researching GME:**

**58%**  
YouTube

**46%**  
Instagram

**40%**  
Facebook

Compared to the other segments, Career Agnostics are the least interested in actually pursuing GME. However, the 35 percent of Career Agnostics who are highly interested in GME are more likely than other segments to prefer online, self-paced learning. Just over one-third are considering a credential or certificate from a university—the most popular of any GME option. True to their namesake, Career Agnostics are least interested in popular post-GME industries like financial services, tech, or business consultancy/management and the most likely segment to say they just want a job.

While it may be difficult to motivate them through more money or impact, Career Agnostics are still seeking post-GME outcomes like work-life balance and financial stability.

**They are perhaps most defined by their lack of enthusiasm—they are not looking for jobs that make a positive social impact or even earn them lots of money.**



## Global Careerists



### Who are Global Careerists?

**73%**

of Global Careerists say being able to work abroad is important to achieve in their career compared to 16% of all candidates

**54%**

of Global Careerists are motivated to pursue GME to access employment opportunities in other countries compared to 13% of all candidates

**22%**

of Global Careerists say obtaining visas or travel documents is a top barrier to GME compared to 14% of all candidates

Global Careerists are motivated to have a global career and comprise 12 percent of the candidate pipeline. The ability to work abroad is most important for them to achieve in their career, so the ease of obtaining a student visa and work permit are top considerations when they evaluate their GME options. Global Careerists are 55 percent female and most likely to come from Egypt (19 percent), South Africa (19 percent), Peru (17 percent), and Turkey (17 percent). Global Careerists also make up the smallest share of prospective students in the United States, the United Kingdom, and Germany.

Two-thirds of Global Careerists are highly interested in pursuing business education beyond their current degree. They are most interested in a business-related master's program when considering their GME options. Nearly half are interested in hybrid learning, with 59 percent seeking full-time programs. Eighteen percent of Global Careerists prefer to study outside of their home country—the highest share of any segment. Like Wealth Builders, Global Careerists are especially likely to seek out real-world application in their educational experience.

**In addition to the desire for world travel that define Global Careerists, their preferences tend to be more in line with traditional business school.**

### Research & influencers: How to reach Global Careerists

When researching GME options, Global Careerists look for information and are influenced by a variety of formal and informal resources. For example, they find professor recommendations and academic advisors to be most influential, but they are also swayed by what they might see on LinkedIn. They are most likely to seek information from university websites and education or career fairs, but will also look to social media for information about GME.

**Top social platforms for researching GME:**

**74%**  
YouTube

**61%**  
Instagram/Facebook

**48%**  
LinkedIn

In addition to the desire for world travel that define Global Careerists, their preferences tend to be more in line with traditional business school. They are the only segment whose most common choice of GME type is a full-time MBA or master's degree, and they tend to be interested in more common post-GME industries. For example, Global Careerists are the most likely segment to want a career in financial services, and they are more likely to want a tech career compared to the average candidate.



# Lifelong Learners



## Who are Lifelong Learners?

**55%**  
of Lifelong Learners were prompted to pursue GME by their desire for personal development and growth compared to 49% of all candidates

**65%**  
of Lifelong Learners find information about GME through YouTube or similar video series compared to 12% of all candidates

**60%**  
of Lifelong Learners find information about GME through online influencers compared to 7% of all candidates

The smallest segment at 10 percent of the candidate pipeline, Lifelong Learners are most motivated to pursue GME for their personal growth and development. They are generally more likely to be motivated to pursue GME to gain business knowledge, too. Lifelong Learners are evenly split by gender, and most likely to come from Nigeria (27 percent), Brazil (18 percent), and South Africa (17 percent).

Fifty-nine percent of Lifelong Learners are highly interested in pursuing graduate management education, and most interested a credential or certificate from a university compared to other GME options. In their preferred program, more than three-quarters of Lifelong Learners want to focus on their management skills and personal growth through exposure to different perspectives. A little under half are interested in hybrid learning, with a plurality looking to study within commuting distance or in a different city in their home country. Twenty-two percent are also interested in online study, which is second only to Wealth Builders.



## Research & influencers: How to reach Lifelong Learners

Lifelong Learners have a defining digital dimension to the way they seek out GME opportunities, and they are the most likely segment to use forms of social media like Instagram and YouTube to research business education. They are also the most likely segment to look for social or networking opportunities in their GME research.

**Top social platforms for researching GME:**

**85%**  
YouTube

**67%**  
Instagram/Facebook

**52%**  
X/Twitter

Lifelong Learners have a digital frame of mind that, when combined with their outsized interest in personal development and learning for learning's sake, makes them unique from other segments. GME providers are more likely to reach them through influencers and social media and connect with them over how GME can lead to a fulfilling life and career.





# The segments then and now

## 2016: Understand the existing pipeline

### Graduates of GME degree programs, age 20–45

- Respect Seekers
- Global Strivers
- Balanced Careerist
- Career Revitalizer
- Skill Upgraders
- Impactful Innovators

## 2024: Understand the potential pipeline

### Candidates open to any form of GME, age 17–35

- Social Impact Champions
- Aspiring Entrepreneurs
- Family-Focused Achievers
- Wealth Builders
- Career Advancers
- Career Agnostics
- Global Careerists
- Lifelong Learners

Comparing the segments from GMAC’s 2016 study of GME graduates to our latest segmentation study helps reveal what is different and what is the same about the composition of the candidate pipeline. Some of the differences are explained by changes to the methodology in our updated study, while others are indicative of important shifts—as well as consistencies—in who wants to attend business school.

In 2016, we were focused on hearing from GME graduates about their motivations for pursuing degree programs and choosing specific schools. Our most recent survey broadened the scope to include slightly younger *prospective students* who were open to some form of GME but hadn’t necessarily decided what form that would take. Our most recent study aimed to understand candidates earlier in their journeys, focusing on candidates’ motivations, challenges, and attitudes toward business education.

Some of the new segments map onto old ones. For example, Global Strivers, who appeared in our 2016 study, and 2024’s Global Careerists are both motivated to pursue GME to advance careers abroad. Today’s Family-Focused Achievers share similar desires as 2016’s Socio-Economic Climbers to provide for their families and study close to home. Aspiring Entrepreneurs and 2016’s Impactful Innovators both share the motivation to start their own businesses.

However, the underlying geographies have shifted. Today, Global Careerists are still prominent in Latin America, though with growing representation in Africa and declining shares of European candidates compared to 2016’s Global Strivers. Family-Focused Achievers are now concentrated in India while 2016’s Socio-Economic Climbers were most prominent in the United States. Like the Impactful Innovators before them, Aspiring Entrepreneurs are still a pronounced part of candidates in Africa, though they make up a declining share of Canadian candidates and a growing portion of candidates from Peru and the Philippines.

**Our most recent study aimed to understand candidates earlier in their journeys, focusing on candidates’ motivations, challenges, and attitudes toward business education.**

And of course, new segments have emerged while the motivations that defined older segments are no longer as prominent in the pipeline. Though social and environmental impact was one consideration of Impactful Innovators, Social Impact Champions are defined first and foremost by their desire to make a positive difference in the world. Back in 2016, Facebook dominated the social media usage across segments, while today’s platform usage is much more disperse across segments—and YouTube and Instagram are much more influential. Notably, Lifelong Learners in particular are defined largely by their desire to understand GME better through digital means. Career Advancers have taken over the interest in status that defined Respect Seekers, but also the passion for building new capabilities of Skill Upgraders and the seasoned experience of Career Revitalizers. Consistent with new trends in the workplace, the desire for work-life balance that previously defined Balanced Careerists has grown to be an expectation across segments.



# Conclusion & implications

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Segmentation studies can help marketers and recruiters move beyond demographic and geographic trends to build more sophisticated and authentic messaging for a diverse pool of candidates. The candidates that make up these eight segments are not one-dimensional or monolithic. Yes, some have preferences that logically flow from a core motivation. For example, Aspiring Entrepreneurs want to start their own business, Family-Focused Achievers are making their decisions with their familial obligations in mind, and Global Careerists want to work abroad. Meanwhile, other segments have competing or qualifying priorities. Social Impact Champions are interested in advancing the common good, but alongside growing their income and furthering their academic and professional flexibility. Career Advancers are looking to take their already successful career to the next level, but not without consideration of how they appear to their colleagues and peers. Lifelong Learners are interested in their personal growth, but specifically leverage digital means to research and develop.

Segmentation helps us focus on what makes candidates different, but it is also important to consider what prospective GME students have in common. Across segments, hybrid formats have grown immensely in popularity since 2016, with all segments now preferring it to learning in physical or synchronous online classrooms or online self-paced learning. Candidates are also highly considering non-degree GME options, such as individual university courses or shorter-term certificates or credentials. The good news for business schools is that even among these non-degree opportunities, respondents across segments still preferred universities as the provider. As the environment that surrounds business school changes, GME programs have proven adept at maintaining their academic and programmatic strengths while adapting to meet both the persistent and evolving needs of future students.





## Methodology

GMAC partnered with Hanover Research to conduct a comprehensive global segmentation study to uncover a deeper understanding of candidates' motivations, barriers, attitudes, and aspirations towards business education and careers. Through this process, we identified the key candidate archetype segments that comprise the candidate pipeline. We focused on the decision-making processes of potential candidates for business education, including the reasons why individuals pursue this type of education, what information channels they use in relevant research, attitudes towards education, and the perceived value of business education in supporting their career goals.

We conducted an initial round of qualitative research across seven countries to shape the development of a survey questionnaire. In August and September of 2023, we conducted an online survey of 10,000 prospective GME students who are open to business education, defined as formal training and instruction provided to individuals in various aspects of business, including, but not limited to, management, finance, marketing, data analytics, accounting, and entrepreneurship. Respondents qualified for the study if they:

1. Resided in one of the following countries: Australia, Brazil, Canada, China, Egypt, France, Germany, India, Indonesia, Italy, Nigeria, Peru, Philippines, Poland, South Africa, South Korea, Spain, Turkey, United Kingdom, United States, Vietnam
2. Were aged 17-35 with the following criteria:

### Age 17-22:

- Must be an undergraduate student or recently graduated (2023)

### Age 23-27:

- Must have an undergraduate degree
- Must currently be in an “early experience” role or expect to be considered for one if they applied for a new job

### Age 28-35:

- Must have an undergraduate degree
- Must currently be in mid-management (leading people or resources or departments) or expect to be considered for one if they applied for a new job

A cluster analysis was then conducted to group observations into classes that are similar within the set, and dissimilar from observations outside the set. Cluster analysis refers to an unsupervised learning process involving grouping observations into clusters that are similar within the cluster, and dissimilar from observations outside the cluster. The goal was to create clusters that are internally similar, but different when compared to each other, while also minimizing the number of clusters in our solution. In this analysis, we used K means clustering, a popular method that involves selecting a number of centroids and assigning each observation to the closest centroid (through Euclidean distance). After ensuring that the set of centroids selected have a relatively high between-cluster variance and relatively low within-cluster variance—iterated over at least 25 solutions—we determined that an 8-cluster k-means solution yielded the best result.

# Contributors

The following individuals made significant contributions to the research and analysis reflected in this report:

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