

Executive development: Emerging markets' next big thing?

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It's crucial at senior executive level to challenge patterns of thinking to facilitate growth in unconquered markets and companies are investing in executive education to help them do just that.

As multinationals increasingly expand into emerging markets – and local entrepreneurship grows alongside – the market for executive development has become all the more important, leadership scholars believe.

“Fuelled by growth in emerging markets, the business of executive education is booming,” online publication [Business Because](#) reports. The publication cited an international visit by business school professors from HEC Paris to Brazil, assessing South America’s appetite for executive education, and whether the French school might extend its global reach into BRICS countries.

“The affordability of executive development has been a key discussion point, particularly during times of recession, and hit a low point during and after 2008,” says Dr Tim London, course convenor of the Executive Development Programme at the UCT Graduate School of Business (GSB). “However, as multinationals and entrepreneurs alike begin to see growth opportunities in emerging markets, executive development is becoming increasingly relevant.”

By 2025, annual consumption in emerging markets is projected to reach \$30 trillion - the biggest growth opportunity in the history of capitalism, estimates the [ISB Centre for Executive Education](#). “If such predictions are correct, emerging markets provide an unprecedented opportunity for growth,” says London.

But where does this growth begin? London believes the first step is with the development of senior executives. “There is no hard and fast rule,” he says. “Each context is unique – no model will work for everyone. That’s why it’s crucial, at senior executive level, to challenge patterns of thinking first and foremost to facilitate growth.”

If this sounds abstract at first, says London, it should not remain that way – it’s critical that executives learn, and communicate, the tools needed to translate an “abstract idea into concrete actions”. These skills, he adds, are essential to facilitating the desired growth in emerging markets.

Other analysts agree. Independent executive development monitoring group [IEDP](#) writes, “[I]t is not just the executives in emerging economies that are benefiting from the increased investment in their executive education markets. According to ... the Independent, even executives in developed economies cannot afford to solely focus on their domestic markets, when the most exciting future career opportunities are likely to be offered elsewhere.”

Demand for executive education in China has risen by just 3% in recent years, but the rise in Latin America is more promising at 17%, and Africa is making its mark in [no uncertain terms](#) – earlier in 2016, *Business Day* reported that African business schools were receiving more applications than ever. And the BRICS countries were well represented in the *Financial Times* executive [education rankings](#) as well.

Stephen Shih, Asia-Pacific MBA recruiter at Bain & Company, told [Business Because](#), “[L]eading companies are investing in talent.”

Kathy Harvey, senior academic at the Said Business School, added: “[T]his is not about financial return but about gaining the insight and resilience to make a much bigger impact within the organisation.”

London says it's not always necessary for executives to attend degree programmes in order to attain the kind of development that can facilitate personal change or kick-start a period of growth. Shorter courses can be enormously helpful in terms of stimulating dialogue and the exchange of ideas, he explains. For emerging markets, where growth is desired but affordability may still be a challenge, this may be an advantage, he adds.

"People from many different industries may participate in a session, but the exchange of insights is often transformative when one has a group of very smart people in a room together," London says.

** Tim London teaches the Executive Development Programme at the University of Cape Town Graduate School of Business (GSB). To find out more about the IEDP programme, please www.gsb.ac.za.*

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