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# **Future Trends in Global Higher Education: Are degrees still relevant and necessary for employment?**

Chair: Professor Yong-Chie Heng,  
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# **Future Trends in Global Higher Education: Are degrees still relevant and necessary for employment?**

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(CoE for Entrepreneurship)

# **“The Degree Is Doomed”**

HBR, Jan 8, 2014

# **“When a Fancy Degree Scares Employers Away”**

HBR, Jan 6, 2015

# **“Does Higher Education Still Prepare People for Jobs?”**

HBR, Jan 7, 2019

..The value of a college degree has been in question since the Great Recession, but there have yet to emerge clear alternatives for the public to rally the around....

**The skills and  
knowledge  
mismatch**

**Employers** are finding it  
hard to find skilled  
workers

“Acute global talent shortages are clearly a looming threat, and they’re driven by a shortage of skills rather than a shortage of people.”

**Universities** do longer disciplinary-based programs while the economy needs shorter skill-based programs.

**Students** are getting further into debt  
with study loans

Source: <https://medium.com/@patrickow/will-university-degrees-become-less-relevant-in-the-future-9e5794896850>

<https://www.pwc.lu/en/upskilling/docs/pwc-wgs-report-the-lost-workforce.pdf>

# Are degrees still valuable? For whom?

Company?

Student?

Educator/Researcher?

University?

**Google, Amazon, and Microsoft,**  
have highlighted the importance of  
**learnability — being curious**  
**and having a hungry mind** — as  
a key indicator of career potential.

Hiring **people with curiosity** is  
likely to maximize the ROI of  
these programs

Source: <https://hbr.org/2019/01/does-higher-education-still-prepare-people-for-jobs>



“.....Penguin Random House, Ernst & Young, and PricewaterhouseCoopers have stated openly that they **no longer require university degrees** in their search for good candidates.” .....

[Patrick Ow: medium.com/@patrickow/will-university-degrees-become-less-relevant-in-the-future-9e5794896850](https://medium.com/@patrickow/will-university-degrees-become-less-relevant-in-the-future-9e5794896850)

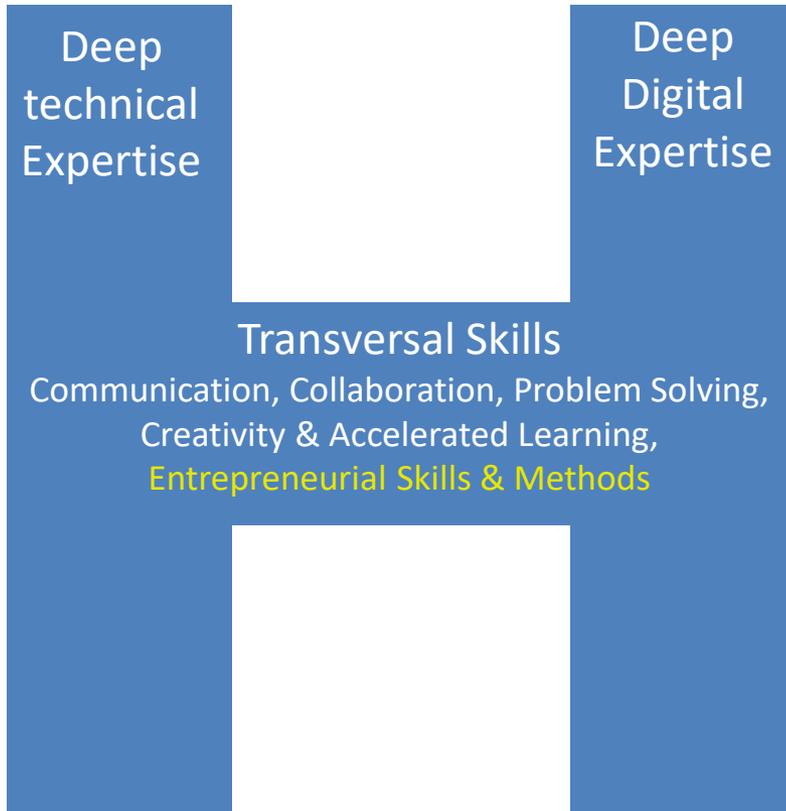
***The one-size-fits-all approach to higher education is dead. Customization and just-in-time training are keys to success and the future of work.***

As the impact of **AI** and **disruptive technology** grows, **candidates who can perform tasks that machines cannot are becoming more valuable** — and that underscores the **growing importance of soft skills**, which are hard for machines to emulate.



Source: <https://hbr.org/2019/01/does-higher-education-still-prepare-people-for-jobs>

# H-Shaped Model of Workforce



**New Career**

**Industry 4.0**

**Modular    Micro credential    Credit Bank    Life Long Learning**

Source: Adapted from PriceWaterhouseCooper

ManpowerGroup survey

# Are degrees still relevant and necessary for employment?

## YES and NO

### YES

for some countries, companies, degrees.

*Asian Countries, Big and Growing Companies, Health and Professional Areas*

### NO

for some countries, companies, degrees

*Startups, Innovative Companies, New & Biz Areas*

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## July 7-16, 2020



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\*\*International flight ticket, visa fee, travel insurance and other expense are excluded.



7-16  
July  
2020



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# Is a degree “value for money”?

Professor Michael Fitzpatrick

Pro-Vice-Chancellor

Coventry University

# What is a degree for?

- For the individual:
  - Demonstration of attainment of knowledge and academic skills
  - “Rite of passage” between childhood and adulthood
  - Baseline requirement for a professional career pathway
- For an employer:
  - Demonstration of attainment of knowledge and academic skills
  - However, employers increasingly complain that graduates are “unprepared” for work
    - Not the right level of knowledge
    - Not the right “skills”
- Do employers see universities as a replacement for in-house induction and training?

# What is a degree “for”?

- For the government:
  - Development of an educated/skilled workforce
  - An alternative to compulsory military service!
  - Development of a “knowledge economy”: the role of universities in supporting business
  - The “civic university” as a driver of local employment and prosperity
- Perceived “value” relates to cost and who pays it
- UK: student pays fee; price is capped for UK/EU students, free pricing otherwise
- Other models range from “fully private”, with unregulated fees, to fully state-funded, with limitations on student intake

# What is a degree “for”?

- The UK context: why students go to University
  - Enjoyment of study (40-50%)
  - Enjoyment of subject (50-60%)
  - Skills development (25-30%)
  - Independence (Rite of passage) (~25%)
  - Expectation (~30%)
  - To improve salary post-study (30-40%)

Source: Universities UK / ComRes poll 2019

# Perception of “value for money”

- 54% of students consider their investment in higher education as being good value for money.
- Only 38% of UK students think that their tuition fee for their course represents good value for money
- Strong policy drive towards using student fees *only* to support teaching
- New models such as “degree apprenticeships” tax businesses in exchange for access to funding for education and training

‘Value for Money: the student perspective’  
Research commissioned by the Office for Students

# The challenge

- Ensuring the University degree is recognized as being more than “additional teaching” after conventional schooling
- Integrating degrees with experiential learning to improve “value” for the student, employer and government
- Promoting Universities as integrated centres of academic endeavour, where research, teaching and knowledge transfer are not divisible and are mutually supportive

# Discussion