

**MANAGING YOUR EXECUTIVE MBA PROGRAM  
TO ITS MAXIMUM SALES POTENTIAL: AN EXPLORATORY  
AND HOLISTIC APPROACH**

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**Abstract.** *The purpose of this research is to determine methods in which Business Schools can manage its Executive MBA Program in order to achieve maximum desired sales (i.e. enrollment). To determine this information, the state of the Executive MBA market was examined in detail as well as the issue of organizational inefficiency with regard to the bottom line. In addition, a sales management framework, which looks at maximizing sales from an internal holistic perspective, was subsequently introduced as to its applicability to ignite increased sales within the Executive MBA program management setting. The findings of this study indicate that institutions of higher education can potentially achieve maximum desired sales within its Executive MBA Program if a more holistic approach is taken to thwart out organizational inefficiencies. The results of this exploratory study can have significant implications on how Business Schools and entire universities are managed for future growth and development.*

**Keywords:** Executive MBA Program, sales, enrollment, maximize.

## **1. Introduction**

Organizations are repositories for inefficiency. Whether it be unproductive pursuits of time, focus or direction from an individual or unit's perspective, organizations are plagued by inefficiency. Such examples of inefficiency can be categorized by institutional procedures or processes, compensation policies and politics. It has been noted that organizations, for a variety of reasons, can routinely leave up to 20% to 30% of potential sales within the marketplace as a result of this inefficiency (O'Hara, 2004). As one can see, this can be quite profound.

Yet when organizations are not achieving desired sales goals, rarely is an internal analysis of the organization conducted. What is usually done, in these instances, is an external response to the environment. Such responses can include additional training for the sales force and sales managers as well as territorial realignments, compensation incentives and additional strategy meetings. In many cases, such changes are only cosmetic in nature and do not lead to a significant and sustainable increase in sales (O'Hara, 2004).

With this as a background, the purpose of this research is to discuss the state of the Executive MBA market in detail and determine, from an internal and holistic perspective, methods in which Business Schools can maximize enrollment and thus sales for these types of programs. Within all faucets of society, there is a major focus

on treating the symptoms as opposed to curing the root cause(s) of problems. Therefore, the goal of this research is to determine if it is fruitful for institutions of higher education and more specifically Business Schools to analyze the root causes of some of its internal inefficiencies with the goal of „conquering oneself” and therefore maximizing sales (enrollment) within its Executive MBA Program.

As a background, it should be noted that Executive MBA Programs are, in most cases, a full-MBA delivered in what best can be described as the „executive-style” format which includes significant „bells and whistles” offered beyond other traditional type of MBA programs (Petit, 2005). Such amenities within the Executive MBA product offering can include the following „extras” which supports its premium pricing strategy: overnight accommodations for residencies; food throughout the program; travel expenses; and laptop computers (Speizer, 2007).

As a result of the premium pricing strategy for Executive MBA Programs and its increased popularity, such programs have become *cash cows* for Business Schools and Universities as a whole (Simmons, Wright & Jones, 2006). A simple example of this phenomenon can be seen with the University of Western Ontario and Queens University in Canada who each have earned over \$15 million yearly in tuition revenue alone (Canadian Business, 2002).

Consequently, Executive MBA programs have the potential to be quite lucrative for Business Schools and universities. Yet are these programs maximizing sales and achieving desired enrollment goals? This study will address this question from an internal holistic perspective.

## 2. The executive MBA market

The purpose of this next section is to review the overall health of the Executive MBA industry which is still in the growth stage of its product lifecycle.

For example, enrollment continues to remain positive. Since 1990, 84% of all non-U.S. programs have been established with private institutions of higher education receiving a 21% growth rate with new programs offered (EMBA Council, 2003). In addition as of recent, there has been a 25 % growth rate with admissions applications received with the Northeast garnering not only a 14% increase but also an 8% increase in class size (EMBA Council, 2007). Furthermore, acceptance rates have declined 5% to 63% (EMBA Council, 2007) and the mean class size has grown from 42 students in 2007 to 44 students in 2008 (Business Wire, 2008). It should also be noted that 57% of Business Schools offering Executive MBA programs worldwide are either considering program expansion by increasing enrollments and/or developing new satellite locations for such programs (EMBA Council, 2007). These statistics illustrate that this industry is still in a growth stage with the largest percentage of its growth occurring outside the United States (EMBA Council, 2007).

Beyond enrollment, there are other positive indicators. More specifically, student satisfaction and mean salaries add more positive news to industry performance. For example, 99% of Executive MBA students would refer their

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programs to interested colleagues and friends with 33% of students indicating a promotion was received during their studies (EMBA Council, 2005).

There has also been a 21% increase with the overall mean salaries of EMBA graduates for \$96,300 to \$130,056 in 2007 with 80% of graduates surveyed indicated that their value to their employer, upon enrolling, increased. Also, nearly all graduates of such programs indicated that the experience met or exceeded their expectations (Executive Connections, 2008).

While the aforementioned trends are quite positive, there are various concerning developments that must be discussed. The first issue is the dwindling levels of full corporate financial support for such programs. For example, in 2001, 44% of Executive MBA students enrolled received full corporate financial sponsorship (EMBA Council, 2003). In 2007, this figure decreased to only 33% (EMBA Council, 2007). In 2008, it again dipped slightly to 32% (Business Wire, 2008). As a result of this phenomenon, the percentage of self-funded students within the industry has increased. For example, in 2001, only 9% of students enrolled within such programs were self-funded. In 2007, this percentage increased to 33% (EMBA Council, 2007). Overall, even though corporations are paying less full freight for such programs, an increased amount of students are willing to pay the entire amount themselves. Such a change in financing, according to Ethan R. Hanabury, Associate Dean of Executive MBA Programs at Columbia Business School, has fundamentally changed the entire paradigm of the industry (Speizer, 2007). This phenomenon also indicates a structural shift on the definition of the customer. Originally Executive MBA Programs were targeted for senior executives who did not have the “luxury of time” to pursue the MBA and did not want to disrupt their careers in order to obtain this degree (Petit, 2005). The programs were established with a premium pricing strategy since companies were financially sponsoring candidates for such programs (Petit, 2005). What has evolved over time is a stronger interest from a more junior candidate willing to bear more of the tuition burden themselves and as a result a more demanding consumer (Shinn, 2004). Overall, the original model and pricing strategy that has predicated this industry has shifted.

A second area of concern is the vast disparity of tuition pricing for programs with the New York City market being a prime example. More specifically, within the New York City market, there are four (4) major private institutions offering the Executive MBA and one (1) public institution. According to each institution’s website, during the Spring 2009 term, the following full tuition price exists for the schools within the market: \$139,800, \$137,000, \$133,600, and \$82,500, and \$66,500. One question that one can ask is how do schools price such programs? One strategy and/or “rule of thumb,” is to price these programs equal to the mean yearly salary for students enrolled in such programs. The mean salary, for example, of students enrolled in Fordham University’s Executive MBA Program in 2008 was \$135,321 (Enrollment Statistics, 2008). While this rule of thumb may be a strategy to price Executive MBA Programs, one must question the strategic effectiveness especially if students are not

being fully sponsored as per the past and also, if it is causing an increased disparity of tuition prices within a region.

Overall, while there exists some trends that are a cause for concern, the overall statistics indicate the Executive MBA industry is still in the growth stage, albeit internationally, within its product lifecycle. Should this in fact be the case, potential still exists for Business Schools to reap the lucrative tuition revenue rewards of the Executive MBA industry. The question then that one must ask is are Business Schools and Universities themselves doing all that they can in managing its Executive MBA program to its maximum sales potential?

### 3. Methodology

The study will carefully examine the current state of the Executive MBA market. It will also highlight a specific sales management framework, notably, the twelve attributes for maximum sales framework and will illustrate how this tool can be used to maximize sales and desired Executive MBA enrollment by taking a holistic approach and analysis on root cause issues.

More specifically, this framework, which will be applied to the management of Executive MBA Programs, can be seen as follows:

*The Twelve Attributes*

*The Organizational Qualities of Sales Healthy Business*

- I. Maximum Sales: The Only True Goal
- II. Experienced, Qualified leaders
- III. Flexible and Embracing Change
- IV. Minimal Internal Politics
- V. Sales Friendly Culture
- VI. Enjoyable Customer Experience
- VII. Management is Responsible for Sales
- VIII. Decisions are Made Holistically
- IX. Full costs are Always Considered
- X. All Employees are Familiar with The Demands of Selling
- XI. Compensation Structured for Sales Growth
- XII. Low Turnover

(O'Hara, 2004, p. 41)

Conclusions and next steps of this initial study will then be generated with the recommendations on future study within this area. Overall, the goal of this study is to then see if Business Schools and Universities should potentially use such a tool to maximize enrollment for the future growth.

## **4. The twelve attribute analysis and the Executive MBA**

### *4.1. Maximum sales: the only true goal*

This attribute examines the commitment organizations have towards sales. It calls for *maximum sales* to be the only declared goal of the organization and it requires it to be a top down approach from the chief executive of the institution (O'Hara, 2004). It is listed as the first attribute within this framework as maximum sales and the laser-like focus thereof may be spoken about in terms of its importance but never always acted upon with the same intensity (O'Hara, 2004). Overall, it requires that every member of the organization, whether they are in sales or with no direct customer contact at all to understand this declaration and live it in all they do.

In terms of the management of Executive MBA Programs, one must ask if 'maximum sales' is the only true goal within the confines of a Business School. Is every action that drives the administrative team driven for maximum enrollment? Does the admissions staff or person or team responsible for recruitment spend a high percentage of his or her time selling the program? Or does the burden of increased meetings, emails and additional reports eat away at this precious sales time? Overall, if one were to analyze the management of an Executive MBA Program, there exists a possibility that 'maximum sales' is not a declared goal of the institution and as such not a true priority in terms of time and resources devoted to it.

### *4.2. Experienced, qualified leaders*

This second attribute stresses the fact that in order to declare and execute 'maximum sales' as the only true goal of an organization, it takes experienced and qualified leaders to make it happen (O'Hara, 2004). Some researchers have designated this type of individual as a *Level 5 Leader* (Collins, 2001). Others have declared this leader as one who builds a *noble enterprise* (Gillett, 2008). Others have indicated that such a leader utilizes a Balanced Scorecard in order to achieve institutional alignment (Kaplan, 2006). Whatever the method that these „experienced, qualified leaders” utilize to achieve these goals, the bottom line, according to this attribute, indicates that these leaders set the tone for achieving the formulated strategy of „maximum sales.”

Therefore, for this second attribute, it is clear why this type of leader is needed in order to achieve “maximum sales” within the management of an Executive MBA Program. There must be a leader(s) in place that will energize the staff, that will create a unique culture within an organization and that will keep all members of the community not only selling but also client focused so that „maximum sales” can be achieved within the context of Executive MBA students.

### *4.3. Flexible and embracing change*

This attribute begins to move away from the qualities of an individual leader to that of an organization. Change, on any level, whether it is by an individual or

organization, requires courage. The courage to recognize it, embrace it and move forward during uncertainty (O'Hara, 2004). Whether it is in business or life, the fortunes of anything can change instantaneously. Organizations must be therefore adaptable under the rules of this ever changing society (Geistner, 2002).

With this as the setting, the question one must ask is: Are Executive MBA programs flexible and embracing of change? Whether it be curriculum issues to billing issues to additional customer service initiatives, do institutions of higher education embrace change in order to enhance the experience of their primary stakeholder – the student? Is the goal to anticipate a need and create the needed change and thus be proactive or is the normal occurrence to be reactive with change? Overall, there is most likely a strong possibility that Executive MBA Programs could be a bit more flexible and embracing of change. If increased, such activity could create a more satisfied consumer who in turn could potentially recommend more prospective Executive MBA students to a program.

#### *4.4. Minimal internal politics*

This attribute describes the urgent need to minimize the internal political mechanism within an organization. It is believed that politics, to some degree, will always exist so institutions must strive to reduce it significantly knowing that it cannot be totally eliminated (O'Hara, 2004). Some indicate that politics can be the single most destructive force in an organization as it „clogs arteries” as well as „undermines the effective use of resources” and „saps the strength it needs to compete” (O'Hara, 2004). H. Ross Perot, the former executive and former United States Presidential candidate said it best when describing the problems that existed at General Motors “*Too much energy is being used up in corporate in-fighting. The corporation ought to be devoting its energies to making the finest cars in the world and not get tied up in Machiavellian intrigues*” (O'Hara, 2004, p.68).

Overall, politics is a stifling force that can strangle an organization's efficiency. In terms of Executive MBA programs and its management, one must ask if the existence of politics, in some way, impacts organizational efficiency and „maximum sales”. Are there political ramifications among faculty that in the end negatively impact students? What about student services or academic issues? The goal is to obviously reduce politics so that it has minimal effects on students and their experience. Once this is done, it will create a more energized and satisfied student stakeholder.

#### *4.5. Sales friendly culture*

This next attribute points to the charge that all employees, whether they have direct customer contact or not, are part of the overall *sales effort*. It is not just the sales force that is out in the front lines that should have a sales friendly approach (O'Hara, 2004). This attribute dictates that whether it be the housekeeping services,

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the sales force and or custodial crew at a hotel, for example, all must have a sales friendly culture.

In terms of the management of Executive MBA Programs, one must ask are all employees involved with these students' sales friendly. Consider every touch point an Executive MBA student has with University personnel. Are all touch points strategically managed, as it should, within a customer experience management approach (Schmitt, 2003)? Is each employee sales friendly? Do students feel like „customers” even with personnel outside the Executive MBA operation? Developing this sales friendly culture is certainly difficult but once implemented, according to this framework, it can create a much happier and satisfied stakeholder.

### *4.6. Enjoyable customer experience*

The basic premise of this attribute is that customers do not go where they feel they are not wanted. In addition to the expected services such as promptness, courtesy, flexibility, attention to detail, accessibility and responsiveness, customers also want to be part of a community (O'Hara, 2004). The purchasing, as well as the product consumption experience, must be unique, enjoyable, and memorable (Schmitt, 2003). The features and benefits of any product are now assumed. What customers are now looking for is an experience (Schmitt, 2003).

Overall, this attribute is very important to the management of Executive MBA Programs. When an executive student pays a premium in tuition, the academics, which are the features and benefits of the program, are now expected. Executive students desire more from the purchase and product consumption experience (Schmitt, 2003). They are looking for a high impact experience which includes an enjoyable customer experience that creates an energized student body who can become product evangelists for your brand (Petit, 2005).

### *4.7. Management is responsible for sales*

This attribute firmly proclaims that the CEO or top level leader must be responsible for its sales performance. The reason that supports this attribute is that, in the end, these leaders are the individuals who are inevitably responsible for approving strategies, overseeing budgets and dictating company policy (O'Hara, 2004). This goes against the general misconception that the Sales Department and only the Sales Department is responsible for sales performance (O'Hara, 2004). This, according to this framework, is the most important attribute within the twelve attribute framework as the leader of an organization must take full responsibility of its ultimate goal of „maximum sales” and performance (O'Hara, 2004). The reason supporting this view is that top management has direct control over many of the indicators (i.e. high sales employee turnover, excessive customer churn, and not enough new accounts) that impact sales performance for the positive or negative.

Overall, this attribute can certainly play well within the management of Executive MBA Programs. The question one must ask is how involved is the Dean of

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a Business School or even the President of a University in the selling process of a program? Do these individuals meet with these stakeholders during either the recruitment/sales period or during the product consumption process? Overall, such support and involvement can not only be very powerful and memorable but can also greatly enhance the EMBA experience for these stakeholders, which in the end, according to Attribute VI, is critical.

### *4.8. Decisions made holistically*

The premise of this attribute dictates that any decisions within an organization are never an isolated event. Every decision will have an impact on another part or segment of an institution. Even with what seems to be a relative minor decision, such as changing the penalty fee charged for late payments, will in the end impact customer service, finance, sales and potentially public relations not only from a strategic perspective but also from a systems and execution point of view (O'Hara, 2004). Overall, this framework notes that "*A business organization is the like the human body. When one part gets infected, the whole body gets a fever*" (O'Hara, 2004, p. 108). Decisions within an organization must be, therefore, made holistically as they can impact many other units within the company.

This attribute of holistic decision making can certainly be applied to the management of an Executive MBA Program. For example, if a University's finance area is going to begin to charge a penalty for students paying tuition by credit card, this can have a profound impact on Executive MBA students. The obvious reasons when an institution would want to start such an initiative is to transfer the charge the credit card company charges the University to the students themselves for the convenience of paying by this method.

In what seems to be a minor decision by the finance area can certainly change the behavior of Executive MBA students. Traditionally, Executive MBA tuition payments are due at the beginning of each term. Students usually pay the tuition by federal or private loan and by credit card to float this payment as their corporate reimbursement will not take place until the end of the term when a grade for the course(s) are posted. Therefore, floating this tuition by credit card has become a common practice for students (Petit, 2005). However, the implementation of a penalty by using a credit card can have a major financial impact with the students given the premium that is charged for such programs. In retrospect then, the implementation of a penalty can potentially have implications on student recruitment and sales, the student experience and obviously financial repercussions. Overall, decisions must be made holistically within a University setting. Such a course of action can potentially have a positive impact in "maximizing sales" with Executive MBA Programs.

### *4.9. Full costs are always considered*

This attribute focuses on the important issues (i.e. full costs) that individuals as well as units within an organization must be aware of during any decision making



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process. Full costs can range from items such as costs in time, opportunity costs, post customer costs, costs of resources, morale costs, turnover costs, hiring costs, and training costs as well as litigation costs (O'Hara, 2004). Each particular cost, if not taken in full consideration prior to a decision is made and an action taken, can take a negative toll not only on an institution's resources but in the end if its goal of „maximum sales.” As indicated by this framework, „*Remember the Titanic! It's the things you don't see that'll sink your ship*” (O'Hara, 2004, p. 116). As a result, the full costs must always be considered before any corporate decision and action is taken.

Overall, this attribute calls for all decision makers not only within Business Schools but also within University's themselves to consider the impact of their actions so as to not negatively effect “maximize sales” within Executive MBA Programs. For example, how can decision making within institutions of higher education be structured so it does not ignite the following:

- politics among units;
- unnecessary competition between departments;
- unnecessary procedures and activities among staff; and
- a victimization stigma among a particular group.

If such activity can be avoided then more time and effort can be focused on all faucets of „maximizing sales” within the management of Executive MBA Programs.

### *4.10. All employees are familiar with the demands of selling*

The goal of this attribute is to get each individual within an organization „up-to-speed” on the demands of selling. It is not uncommon for sales professionals to believe that their greatest challenge is to drum up enough support from their own institutions. All too often, according to this framework, there exists an „us versus them” attitude between sales and the internal organization (O'Hara, 2004). Sales professionals rely greatly on other functions within an organization to do the job effectively. Without this support, the customer and the relationship with the sales team, product and overall brand suffers and it is the sales professional who witnesses this deterioration firsthand. This attribute also requires that the sales team and other units within an organization to work more collaboratively to create additional value for customers (O'Hara, 2004). It lastly requires the elimination of the negative internal corporate attitude and perception towards sales given that „*the average American Salesman keeps 33 men and women at work... and is responsible for the livelihood of 130 people*” (Goodman, ed., 1997, p. 734).

Overall, Business Schools as well as institutions of higher education can certainly take heed from this recommendation. The question that Directors of Executive MBA Programs must ask is: Are their colleagues within the Business School and the entire University truly familiar with the demands of selling? Do these colleagues know the increasing difficulty of selling this premium priced product in an environment where corporate financial sponsorship is diminishing, taking time off from work to attend the class sessions is increasingly being frowned upon and the

possibility of obtaining credit and increasing personal debt has a whole new meaning during this time of economic uncertainty? Overall, it seems that, now more than ever, colleagues across the university must not only be familiar with selling the Executive MBA product but also must be willing to work collaboratively with Executive MBA personnel in establishing new methods in creating value for the Executive MBA students. This could potentially greatly assist an Executive MBA Program to achieve desired enrollment and „maximum sales.”

### *4.11. Compensation structured for sales growth*

The attribute of compensation addresses the issue of loyalty between the employer and employee. Gone are the days where „employment for life” exists as employees now turn to the highest bidder. Organizations now also seem to offer fewer benefits within the current business paradigm (O’Hara, 2004). This attribute proposes a compensation structure where all employees, whether they are involved in sales or not, reap the benefits when „maximum sales” is achieved. This profit sharing initiative, among all employees, would have the following goals (O’Hara, 2004, p. 138):

#### Shared Burden/Shared Reward Plan

1. Promote total cooperation within the organization;
2. Focus the entire organization on the goal of reaching its maximum sales potential;
3. Attain profit growth comparable to the growth in sales.

Overall, such a plan, in theory, would enable all employees to maximize personal earnings and promote „maximum sales” performance. This shared reward would be distributed on a frequent basis (i.e. monthly or bi-monthly) to further continually remind all employees of their own individual impact on sales.

In theory, such an attribute on compensation may not work well within the Executive MBA „maximum sales” initiative. First off, a commission and/or variable compensation structure based on Executive MBA students enrolled is a potential „conflict of interest” between the academic integrity and accreditation guidelines perspective (AACSB International, 2009). Secondly, it is not feasible to offer the shared reward plan on a monthly or bi-monthly basis given that Executive MBA Programs within institutions have either a one start date to two start date per year plan with an incoming class. Therefore, sales performance cannot be measured on a monthly basis.

Consequently, the shared burden/shared reward plan, in theory, may not work well within the Executive MBA setting. However, are there other creative measures that can be implemented in order for all employees within a Business School or even University to reap the rewards when „maximum sales” is achieved within the Executive MBA Program? Can other benefits, besides monetary compensation, be a part of this shared reward plan? Such a benefit would have to continue to entice „maximum sales” performance as well as create a satisfied, energized and content workforce. Overall, creative off-shoots of this shared reward plan could have the

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potential of being effective in generating „maximum sales” within the Executive MBA management process.

### 4.12. Low Turnover

The purpose of this attribute is to create *low turnover* within an organization as turnover can be a very expensive hobby. Replacing qualified employees brings upon additional costs for an institution and these costs can include the following: interrupted productivity; replacement costs (screening, training, and processing); costs in time; redistributed workloads; and the potential negative message it conveys to each employee within an organization (O’Hara, 2004). Within this framework, it has been stated that „*A company can spend its time and resources replacing lost workers or it can spend time generating sales and profits. It can’t do both!*” (O’Hara, 2004, p. 144). Overall, there are reasons why employees leave an organization and truly rarely leave without prior communicating their displeasures. Poor leadership as well as weak financial performance and the firm’s subsequent response to this performance are sample reasons that lead to turnover. Unfortunately, turnover within an organization does not command the attention it warrants as it is seen as political issue rather than productivity issue (O’Hara, 2004). Consequently, „maximum sales” can never be achieved if an organization is plagued by a high turnover rate.

Overall, reducing turnover within the management of an Executive MBA Program is potentially an important factor in achieving „maximum sales.” As stated earlier, turnover requires additional resources and leads to lost productivity. Business Schools and universities must strive to achieve a low turnover rate for the above stated reasons.

## 5. Conclusion

All organizations, including Business Schools, have the potential of not achieving „maximum sales” performance due to internal inefficiencies. When enrollment goals within Executive MBA Programs are not met, there is a tendency to analyze the external market conditions and requests are made for additional resources to combat these market conditions. Very rarely is an internal holistic analysis taken.

With this as the backdrop, the *Twelve Attributes for Maximum Sales Framework* is an interesting tool to approach the management of an Executive MBA Program in order to potentially achieve desired enrollment and thus „maximum sales.” While more research needs to be done as to the effectiveness of this tool, it is certainly an approach that can potentially build enrollment and overall sales. The success of such a program, as stated early, lies within each institution and must be a top down approach in terms of implementation.

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