

Gen Z in the GME pipeline

Explain why it's worth it



Table of contents



Introduction..... 4

Executive summary 6

Key findings..... 7

Why Gen Z are balancing optimism and anxiety 8

What Gen Z want from business school 14

How Gen Z define career success and future goals..... 23

Tips for engaging Gen Z..... 30

Conclusion..... 32

Country profiles..... 34

Methodology..... 40

Contributors42

Introduction

Born between approximately 1996 and 2012, Generation Z (Gen Z) now comprises more than half of the candidates applying to graduate management education (GME) programs, according to GMAC's 2023 Prospective Students Survey Summary Report.¹ Gen Z makes up nearly a third of the global population and will make up more than a quarter of the workforce in the Organisation for Economic Co-operation and Development (OECD) countries by 2025.²

Plenty of ink has been spilled in discussing what makes Gen Z tick, from their prolific internet and social media usage to their coming-of-age during a once-in-a-lifetime pandemic. But we have heard repeatedly from business schools and industry stakeholders that more is needed to better understand this generation and what they want from graduate management education. This report begins to fill in those knowledge gaps, identifying the attitudes, interests, and dreams of Gen Z alongside their motivations and barriers to pursuing GME, in order to better engage and target them as candidates.

This report leverages a mixed methods approach, utilizing data from both qualitative participant responses and quantitative survey data. The findings shared are based largely on a new qualitative study conducted by GMAC™ across six key and emerging markets— Germany, the United States, India, China, Peru, and Nigeria—from December 2022 to February of 2023. In addition, this report includes data from GMAC's 2023 Prospective Students Survey and a quantitative study of career development, internally referred to as Pathfinder. The Prospective Students Survey is an annual global survey of candidates interested in GME that aims to learn more about their application and enrollment decisions. The most recent report includes data collected throughout the calendar year 2022. GMAC's Pathfinder research set out to explore the demand for a new career development proposition across five key markets (United States, United Kingdom, Germany, India, and China) in three phases in April, July, and September of 2022. More information about the methodology of these studies is available on page 40.

Research Methodology

Objective	<ul style="list-style-type: none">• Explore attitudes and interests about current and future life overall and in terms of GME.• Highlight decision to pursue GME, key influencers, and marketing channels and materials used.
Methodology	<ul style="list-style-type: none">• Primarily moderated online community with written, video, and visual participant submissions• Supplemental quantitative survey research and desk research
Respondent base	<ul style="list-style-type: none">• 18–24-year-old participants from Germany, the United States, India, China, Peru, and Nigeria (16–20 per market)

¹ Walker, Andrew. "GMAC Prospective Students Survey: 2023 Summary Report." *Graduate Management Admission Council*, April 2023. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2023-gmac-prospective-students-survey-summary-report>.

² Carnegie, Megan. "Are Gen Z the Most Stressed Generation in the Workplace?" *BBC*, February 16, 2023. <https://www.bbc.com/worklife/article/20230215-are-gen-z-the-most-stressed-generation-in-the-workplace>.



While some information collected by GMAC and from external sources will at times offer the opportunity to compare Gen Z to millennials, this report largely seeks to detail Gen Z's hopes and goals without necessarily highlighting the differences between generations. This gives business schools a complete picture of the cohort, which the report complements with tactical marketing and recruitment tips based on the data.

Each section considers a different dimension of how Gen Z think about GME and their future careers. The first section considers how their overall personal and societal outlook influence their educational and career plans. The second section looks specifically at what Gen Z want from business schools if and when they pursue a graduate business degree. The next section looks more broadly at how Gen Z define success in their careers and future goals. The final section offers key takeaways and tips for program, recruitment, and marketing leaders. The body of the report primarily draws global conclusions from the six markets represented in GMAC's qualitative study, while the country profiles at the end of the report help tease out differences across markets.

About

Gen Z in the GME pipeline: Explain why it's worth it is a product of the Graduate Management Admission Council™ (GMAC), a mission-driven association of leading graduate business schools worldwide.

GMAC provides world-class research, industry conferences, recruiting tools, and assessments for the graduate management education industry as well as resources, events, and services that help guide candidates through their higher education journey. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment.

GMAC is dedicated to creating access to and disseminating information about GME. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

Executive summary

As more and more Gen Z prospective students enter the GME candidate pipeline, the industry is looking to better understand what this cohort wants from graduate business school. To that end, several key points emerge in reviewing recent research.

Gen Z want to be—and feel—successful. Yes, they want to pursue GME to make more money. But they also want to set themselves up for careers and lives where they feel stable, fulfilled, and happy. Work/life balance is essential in both grad school and their future careers. Gen Zers want to feel pride in their work, and they want to make their loved ones proud, too. They want to be assured they are making the right decision. They want to know GME is worth it.

Gen Z want flexibility. They want to study and work in person, but after having the opportunity to complete tasks entirely online at the height of the COVID-19 pandemic, they know other modes of work are possible and can change depending on their personal circumstances on a given day. They want to pursue GME not necessarily because they know exactly what they want to do, but because they are optimistic they will attain the qualifications and status to have career options in the future. Still, they are seeking reassurance that GME can give them this kind of flexibility in their future careers.

Gen Z want—and want to give—respect. They describe GME experiences and future careers where they are collaborating with teams. They want inclusive workplaces because they believe diverse perspectives, especially those of peers from other countries and cultures, will help them grow

as people and professionals. They are thinking about climate change and social injustice, and they want their schooling to set them up for jobs that make a positive impact.

Gen Z want all of this delivered in a personal way. They want to hear individualized, educational, and career advice from people who have earned their trust, either by putting in the work on the path they seek for themselves or by building a personal relationship with individual Gen Zers. They want to see information packaged differently depending on their needs—social media content as well as branded web and print materials are useful to Gen Z, but there's a time and place for when they will be best received. Gen Z have a sense of what they want from their lives and careers, but need help determining the concrete next steps to get there.

Business schools wanting to engage Gen Zers' must speak to the return on investment (ROI) of graduate management education across a range of professional, financial, and emotional dimensions. Schools should help reassure Gen Zers that GME is the right decision for their personal circumstances and deploy impactful messengers already in their networks—like current students, young alumni, undergraduate professors, and admissions professionals—at strategic times in Gen Z candidates' journey to GME.

According to the Gen Zers who participated in GMAC's qualitative study, they are inclined to believe business schools' value proposition for helping them achieve their dreams. They just need some help filling in the blanks.

Key findings

Why Gen Z are balancing optimism and anxiety

- As communities continue to open up following COVID-19, Gen Z prospective students are optimistic about their futures—and see graduate management education as a promising way to help secure their plans.
- Despite feelings of personal optimism, many Gen Zers feel anxious about the state of the world—including its impact on their own lives.

What Gen Z want from business school

- In the classroom, Gen Z want flexibility, real-world application that translates to tangible skills, and opportunities for personal growth through networking and exposure to different perspectives.
- Gen Z are laser-focused on seeing a return on their investment if they pursue GME. And ROI corresponds to multiple dimensions of success, not just money.
- Gen Z are attracted to authenticity and transparency. They want personalized advice from students, alumni, and their families and friends early in the application process. They want to hear from more professional sources closer to application deadlines.

How Gen Z define career success and future goals

- After the uncertainty of the COVID-19 pandemic and ongoing international and local geopolitical challenges, Gen Zers view stability as key to their careers and future goals. They are seeking financial independence, good employers, and fulfilling personal lives.
- Gen Z consider mental health, wellness, and work/life balance as key dimensions of their academic, career, and personal futures—but Gen Z are still ambitious.
- There is an emotional undercurrent of Gen Zers' decision-making. They want to feel proud of their accomplishments—and they want to make their family and friends proud, too.

Why Gen Z are balancing optimism and anxiety

Across markets, it has been a tumultuous time for Gen Zers to come of age. The COVID-19 pandemic, combined with geopolitical challenges and global economic uncertainty, has affected the generation as a whole—and as individuals.

Generational cohort theory suggests shared life events like these, among populations with common birth years and comparably alike environments, go on to shape shared belief systems, values, and personality traits different from prior and future generations.³ No generation is monolithic, especially when compared across geographies and political and economic circumstances. But global and local events have shaped some consistent trends, especially as it relates to Gen Z's outlook on life and how their education and careers fit into it.

Despite the odds, most Gen Zers report personal optimism—they are excited to leave their homes and start their lives. But existential threats like climate change and social injustice still weigh heavily. Candidates have both these motivations and anxieties on their minds as they plan their careers and consider the type of education that will help them achieve their goals.

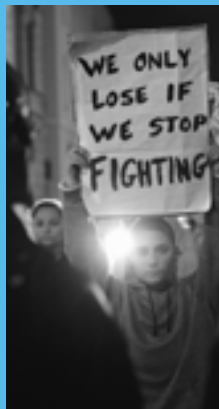
Gen Z are balancing personal optimism with societal anxiety



In their own world:

At a micro level, Gen Z express hope and optimism for the next stage of their lives

- Excitement for what the future holds
- High hopes for where their career may take them
- Sense that they have yet to fully "blossom"



In the wider world: At a macro level, Gen Z are anxious about the world they will emerge into

- Anxiety about economic downturn, climate change, conflict/war, political instability, pandemic
- Depending on location—worry about polarization in attitudes, politics, and religion

³ Thangavel, Packiaraj, Pramod Pathak, and Bibhas Chandra. "Consumer Decision-Making Style of Gen Z: A Generational Cohort Analysis." *Global Business Review* 23, no. 3 (2019): 710-728. <https://doi.org/10.1177/0972150919880128>.



As communities continue to open up following COVID-19, Gen Z prospective students are optimistic about their futures—and see graduate management education as a promising way to help secure their plans.

Though Gen Zers faced challenges related to COVID-19, most respondents share they feel positive about their next chapters as the worst parts of the pandemic continue to fade. For many, the disruption of COVID-19 was an opportunity to stop and reflect on what they wanted. Many Gen Zers feel they have a sense of their values and a vision for the kind of life they want to have but need some help making concrete plans to achieve those goals.

While many are still figuring out the details, Gen Z prospective students believe GME will be generally helpful on their path to achieve their broader objectives. Some cite how advanced degrees afford them status in the workplace or help them stand out in a competitive economy.

Others are confident the skills they would learn in business school would offer them the know-how and qualifications to be successful. Most also mention the benefits of a supportive network that one could gain in business school.

But Gen Z are not only thinking about GME in the context of skills and status. There is an emotional component of their decision-making that runs through the variety of educational, professional, and personal goals they shared. Candidates, especially in Nigeria, describe how studying makes them feel like they are taking positive steps toward a better future. They are not just hoping GME will get them a better job, but that it will lead to a more enriching life overall.

4 Walker. "GMAC Prospective Students Survey: 2023 Summary Report."

5 De Smet, Aaron, Marino Mugayar-Baldocchi, Angelika Reich, and Bill Schaninger. "Gen What? Debunking Age-Based Myths About Worker Preferences." *McKinsey*, April 20, 2023. <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/gen-what-debunking-age-based-myths-about-worker-preferences>.



This is borne out in GMAC's quantitative data as well. According to GMAC's 2023 Prospective Students Survey Summary Report, 79% of Gen Z candidates cited wanting to enhance their life and develop their potential as a reason for pursuing GME.⁴ This is the number one reason candidates cited—11 points more than Gen Z's second most common motivator, increasing income. A McKinsey study found Gen Z was more likely than older generations to report leaving a job due to a lack of meaningful work.⁵ These findings indicate Gen Z are invested in the personal fulfillment they can receive from GME and their jobs in addition to the more traditional outcomes like greater incomes and enhanced networks.

Overall, Gen Z have a sense of where they want to go with their careers and lives. They are optimistic they can achieve their goals, especially with the help of graduate business school, but are looking for help on figuring out their next steps.

In their own words: GME in Gen Z's optimistic future

An exciting destination

"I am clear in the broad scheme of things about what I will do these years: thesis, internship, work, and master's degree. However, I still need to define more details within this, like how and where I visualize myself doing it."

Peru, female, 19*

"I see great opportunities, for example, that you can really find a job in any industry...I would also like to be self-employed at some point, and it will be advantageous to have already dealt with such topics. So it can't go any better than that."

Germany, female, 24

"I'm very excited to join a better social circle and having more job opportunities."

China, female, 20

An exciting journey

"Studying right now is something that makes me feel positive about the future. The fact that I am gaining knowledge and I can be independent is something that makes me feel positive about the future."

Nigeria, male, 24

"I'm unsure where my career plans will take me, but I'm excited to find out."

United States, female, 20

"The more you grow, the more experience you gain, and in turn you attain happiness."

India, female, 22

**Gender is noted where respondents have chosen to identify.*

Despite feelings of personal optimism, many Gen Zers feel anxious about the state of the world—including its impact on their own lives.

Gen Zers simultaneously painted an optimistic portrait of their personal futures while also describing a less favorable vision of the world at large. COVID-19, climate change, political conflict, and economic uncertainty cast a shadow on respondents' otherwise hopeful views.

COVID-19 was disruptive at a particularly defining time in Gen Z's development. A McKinsey study of U.S. Gen Zers found older members of the cohort who had just received undergraduate degrees were especially impacted materially and emotionally by unemployment, while those still in school also encountered unique burdens of online and interrupted learning.⁶ Gen Z respondents in the McKinsey survey were also more than twice as likely as millennials or Gen Xers to report feeling emotionally distressed and least likely to report a positive life outlook. And as a generation with ubiquitous access to digital media, Gen Zers were more likely than other generations to share they experienced the negative effects of technology and social media on their mental health.⁷

Despite the challenges faced by this cohort, Gen Zers in GMAC's qualitative study did not report a uniform impact. Some changed their plans altogether as a result of COVID-19, while others reported feeling a bit more adaptive. For example, one candidate in China described how

the uncertainty of the pandemic now makes her want to enter a more stable job with a state-owned business even though it is not as aligned with her interests. Meanwhile, others say they feel the pandemic is all they know when it comes to higher education and work, so they do not feel as acutely disrupted in their educational and career plans.

Beyond COVID-19, Gen Zers share they are concerned about big issues like climate change and social injustice. Some candidates, especially in Germany, named specific issue areas they want to work toward improving, such as the environment and inequality. Others were opaque in their description, alluding broadly to a "positive impact." Again, Gen Zers share they have a general sense of their values and direction but are still working on filling in the details.

One place Gen Zers are specific in wanting to see their values implemented is in their future workplace. Across markets, Gen Zers shared how inclusive work environments with colleagues who have diverse perspectives are key features of their ideal employers. Inclusion is both a practice of their work and an impact of their work. To Gen Z, being respectful of difference—and being valued for their unique contributions—are both a mechanism for change as well as a valuable outcome in and of itself.

6 Coe, Erica, Jenny Cordina, Kana Enomoto, Raelyn Jacobson, Sharon Mei, and Nikhil Seshan. "Addressing the Unprecedented Behavioral-Health Challenges Facing Generation Z." *McKinsey*, January 14, 2022. <https://www.mckinsey.com/industries/healthcare/our-insights/addressing-the-unprecedented-behavioral-health-challenges-facing-generation-z>.

7 Coe, Erica, Andrew Doy, Kana Enomoto, and Cheryl Healy. "Gen Z Mental Health: The Impact of Tech and Social Media." *McKinsey*, April 28, 2023. <https://www.mckinsey.com/mhi/our-insights/gen-z-mental-health-the-impact-of-tech-and-social-media>.

In line with Gen Z's broad desire for careers that do good, evidence from the GMAC 2023 Prospective Students Survey suggests Gen Z candidates are more comfortable than millennials with corporations taking political action. 47% of Gen Z respondents who report sustainability or corporate social responsibility is essential to their GME curricula believe corporations should be involved in political or social events. This compares to 35% of millennials who report wanting to study sustainability or corporate social responsibility in business school.

National and local economic and political problems were also top of mind among candidates, especially in Peru and Nigeria. Amid protests in Peru that have disrupted daily life across the country, Peruvian respondents are worried about their personal lives as well as their economic futures, such as their ability to be financially stable, buy a house, or secure a job with a top company. Economic and security concerns have also impacted the daily life and future plans of Nigerian candidates.

Across markets, many Gen Zers feel anxious about the state of the world—including its impact on their own lives. Some have changed their plans because of COVID-19 or are uncertain about the future because of global and local stressors on the economy and labor market. As the generation contends with how these challenges impact their personal futures, they still value social justice and inclusive workplaces as a means for learning more about the world and advancing a fairer shared future.

In their own words: Gen Z in the world

The impact of COVID-19

“ Because of the impact of COVID, I want to enter a more stable unit such as state-owned enterprises to work—more secure, but it is not what I want to pursue. Maybe I have to look for a more stable job due to reality.”

China, female, 22

“ In the world there are a lot of problems, and one of them is coronavirus. It has affected lives of a lot of people and disrupted families.”

India, female, 22

How I see myself making a difference

“ My friends and I talk a lot about our future and that of our planet. It's not just ecological problems that are troubling our generation, but also social ones. Social injustice is incredibly great.”

Germany, male, 20

“ Success will be positively impacting Nigeria and the lives of every Nigerian no matter how small, and also me getting wealthy.”

Nigeria, male, 18

“ I'm working on exciting projects that have positive real-world impacts. It's a diverse company with lots of opportunities for individuals who work hard.”

United States, female, 20

“ I am passionate about contributing to my country, fighting for all rights and equality in both genders in our country and continuing to grow professionally to contribute to companies that need us.”

Peru, male, 18



What Gen Z want from business school



The Gen Zers who participated in GMAC's qualitative study signal their generation is inclined to believe GME can help them on their path to success and fulfillment. But they want to hear more specifics about how business schools plan to make that happen.

The pandemic has demonstrated to this generation the challenges that come with staying inside, but also that school and work do not have to be in person. They know flexibility is possible, so now they have come to expect it.

In the classroom, Gen Z seek engagement with different perspectives and the development of solutions to real-world issues. Personal interactions, learning from other cultures, and applying learnings to solve actual problems are also elements of participants' ideal GME programs.

Beyond program structure, Gen Z want to hear about business school from certain sources and in certain ways. They want their advice to be personalized and specific. They trust their friends and family, as well as others who have followed similar paths or gained expertise in higher education or career consulting. But the weight of advice from these sources changes as Gen Zers learn more about their GME options.



Gen Z's ideal GME program

Personal interaction & networking	Flexibility in studying	Specialist/real world focus	Personal growth	Equity & inclusion
<ul style="list-style-type: none"> • Support from teaching faculty • Immersion in project work, campus opportunities • Connection via study groups/ project and diversity of experience • Network with cohort, making friends 	<ul style="list-style-type: none"> • Part-time and modular options can allow for working, work/life balance • Some (U.S.) look for accelerated pace • Hybrid may provide more choice in schools and time frame 	<ul style="list-style-type: none"> • Specialist as well as general coursework – desired to make it relevant to individual • Links to recognized business leaders • Real, “live” business problems to work on • Reflects growth sectors, economy 	<ul style="list-style-type: none"> • Leadership and communication skills • Discovery of own strengths, skills • Exposure to diversity • Embrace of different cultures through peer connections and travel 	<ul style="list-style-type: none"> • Diverse cohort • Different culture/ exposure • Focus on global business

In the classroom, Gen Z want flexibility, real-world application, and opportunities for personal growth through networking and exposure to different perspectives.

According to the GMAC 2023 Prospective Students Survey, 87% of Gen Z prospective students want to study in person compared to 72% of millennials.⁸ Responses from candidates from the six markets in GMAC’s qualitative study reinforced the idea that candidates want to “get back out there” following the pandemic.

But when describing their ideal GME program, most candidates did not describe a degree that could only be completed in person. Many described wanting some flexibility in program delivery, with opportunities to participate in person or remotely. Gen Zers say the pandemic has made clear that technology—and evolving social norms about online and hybrid work—means work can be done from anywhere when needed. As the first fully digital generation, technology has touched every part of their lives. So even if in-person program delivery is far and away their first choice, they expect to be able to leverage digital tools to participate remotely or catch up with a recording based on their personal circumstances on a given day.

Gen Zers also describe how exposure to other cultures and perspectives would help prepare them for the workplace and benefit their personal growth. Many, especially those outside of the United States, are interested in careers abroad or with multinational corporations, and they expect to learn from their peers from other countries.

Overwhelmingly, Gen Z respondents described the importance of practical application in their graduate management education. They suggest curricular programming like running mock businesses or participating in experiential learning opportunities, which they hope will make them more competitive in the labor market upon graduation. Moreover, some candidates want general business knowledge that’s transferable across industries, while others are hoping to specialize through their master’s program. Given many are in the early stages of thinking about their careers, they are most interested in giving themselves options in the future.

⁸ Walker. “GMAC Prospective Students Survey: 2023 Summary Report.”



Gen Z's desire for intercultural experiences and interest in practical application of business school principles will be welcomed by their future employers. Findings from GMAC's 2023 Corporate Recruiters Survey show growth in the number of employers looking for cross-cultural communication skills in the next five years, with more than three-quarters of respondents saying this will be an important skill for GME alumni by 2028.⁹ Recruiters also report concern that GME graduates sometimes lack industry or functional work experience, which can be counteracted with more of the practical curricular and cocurricular experiences Gen Z are seeking from business schools.

Overall, evidence suggests Gen Z prospective students prefer in-person learning but expect flexibility depending on their personal circumstances. Their ideal curricula would be centered around practical application of general business principles with the opportunity to specialize, if desired. Candidates are interested in pursuing GME to expand their networks and learn from the global and diverse perspectives of their classmates.

In their own words: Gen Z's ideal GME program

Flexibility in delivery in my ideal GME program

“ Full-time or part-time options would be available—available internationally or globally accessible. Courses would either be online or face-to-face, created to suit the student who applies.”

Nigeria, female, 22

“ For both in person and virtually, with students from different countries. With a broad focus on administration, but also related to high-value issues today like sustainability. For people who wish to broaden their knowledge and approaches to administration, for those who are working. The reason to choose this program would be because you are able to be with other cultures and attend part-time. I would get the knowledge and experience, and develop relationships [to] not only make friends, but also allow me to develop better in the workforce.”

Peru, female, 21

“ Face-to-face with some online lectures from industrial experts throughout the world, broad management education with a specialization, practice learning style, designed for people going into start-ups/starting their own business.”

India, male, 23

The benefits of real-world application

“ It would include small group work on a mock business. I think it's really important to learn how businesses are actually run. It could be businesses of all different sizes. Included in this, we could learn how to scale a business growing it from start to finish and getting through different scenarios. Importantly, this would involve a small group where we are learning from each other and working together to a common goal.”

United States, male, 24

“ Professional knowledge can solve professional problems, which are generally in the hands of only a few. International cross-cultural student groups can better understand economic trends around the world and gain more experience.”

China, female, 20

“ I'm currently doing my bachelor's degree in supply chain management, which includes both business and management, and in my master's degree I would like to deepen the whole thing or specialize a bit in one area or another...And just to be able to apply this new knowledge or experience...I'm sure that will help me.”

Germany, female, 19

9 GMAC. “2023 Corporate Recruiters Survey.”



Gen Z are laser-focused on seeing a return on their investment if they pursue GME. And ROI corresponds to multiple dimensions of success, not just money.

At the end of the day, Gen Z want to know if GME is worth the investment. Explaining GME’s return on investment to Gen Z requires more than talking about money—but cost is certainly a primary concern. According to GMAC’s 2023 Prospective Students Survey, 62% of Gen Z prospective candidates say cost is a moderate barrier or one that may prevent them from pursuing graduate management education.¹⁰ Cost was certainly top of mind across markets among the Gen Zers who participated in GMAC’s qualitative study.

Gen Z's barriers to GME



Cost

Worry about giving up/delaying work.



Uncertain professional ROI

Desire to increase salary, get the right/dream job, achieve work/life balance



Uncertain emotional ROI

Want recognition of skills, hope reality will measure up to hopes.



Unclear about their direction

Don't know what they should study, if GME aligns with needs and ambition



Job market

Fear competition for jobs, leadership roles



Stress of GME

Concerned about exams, anticipated workload.

¹⁰ Walker. “GMAC Prospective Students Survey: 2023 Summary Report.”

Many candidates expressed they are hopeful a graduate business degree will help pay for itself by making them more competitive in the labor market. Yet concern remains that GME experience won't be enough to stand out, especially in particularly competitive industries or economies, like in China and India. In addition, some Gen Zers expressed concern about the stress associated with the actual workload of GME. After all, cost is just one resource students invest as they are pursuing a graduate degree. Their time and well-being are also important to them.

Addressing this concern—whether all the money, stress, and time will be worth it—is fundamental to communicating with Gen Z about return on investment. Jobs and income are only part of what Gen Z want to hear about in terms of their possible outcomes. They want to be able to balance their professional and personal responsibilities. They want to feel valued and fulfilled.

Despite Gen Z's overall inclination to believe GME can help set them up for future success, there are several factors still holding them back from actually pursuing it. The investment in GME isn't just financial—it's emotional, too. Gen Z have expressed concern about their mental health as they pursue their degree, and they report feeling uncertain about their direction. Their concern isn't just that they won't get a job or won't be as competitive as they hoped, but that they could get the job they thought they wanted and still end up unhappy. Therefore, they are seeking concrete advice and details on the specific benefits—professional and emotional—of pursuing GME.

In their own words: Is GME 'worth it' to Gen Z?

Concern for my financial ROI

“ Money is something that might make me hesitate, and I think knowing different scholarship programs and less expensive programs for postgraduate degree studies would help me make my decisions.”

Nigeria, female, 20

“ I hope that whichever course I choose will provide proper growth opportunities, would be financially feasible, and would not create a financial burden.”

India, male, 23

“ Hesitation is, on the one hand, of course, the cost. Depending on the location, you often pay a lot of money for a title or an additional qualification, which, however, does not guarantee you a job.”

Germany, male, 22

Concern for my emotional ROI

“ I'm scared of all the stress and challenges that go with grad school because I already suffered more than enough in undergrad school. But my hope is that grad school will give me a leg up in the job market.”

United States, female, 24

“ The only concern is will it really meet my expectation through business grad school? Will it be the same as now after a lot of effort? ...You put in a lot of effort, time, money, but the same achievement was reached in the end. Because now there are many people studying business or finance, will the final result be, in fact, there is not much difference?”

China, male, 24

“ The offer of the postgraduate program in which I am interested is very broad, which is why I am still not sure which is the curriculum that I like the most, or if it would be convenient for me to study it abroad or within the country.”

Peru, female, 21

Gen Z want personalized advice from students, alumni, and their families and friends early in the application process and from more professional sources closer to application deadlines.

Gen Z prospective students want a personalized experience in their journey to GME, meaning they are seeking information that is specific to their situation and presented in a way that resonates with them. A Salesforce survey of undergraduate students found 69% of students who felt they had a great educational experience agreed that it was personalized and tailored to their unique needs.¹¹ According to a GWI report, Gen Z are 11% more likely than the global average to say brands should offer customized or personalized products.¹² And an Ogilvy report suggests that brands ought to communicate with Gen Z in a way that is “consistent, transparent, and personal.”¹³

In line with global trends, school websites, rankings, and family/friends are the top sources of information about GME for Gen Z, according to GMAC’s 2023 Prospective Students Survey.¹⁴ But GMAC’s qualitative study finds different sources are of varying importance throughout Gen Zers’ journey researching GME. A multitouch attribution model—a marketing technique that considers all touchpoints in a consumer journey rather than only the ones that lead to a download, application, or other event—can offer a framework for how to best leverage influencers throughout a Gen Zer’s journey to GME.¹⁵

For example, candidates talk to their friends and family about their education and career plans in large part because they trust them to offer personalized advice. But conversations with families, friends, and peers have the most influence on Gen Zers early in their journey to GME when they are first considering if it is right for them. As they progress in their research, scoping out what’s possible before ultimately taking action, advice from loved ones depreciates in its weight, so business schools can best leverage this influencer group early in their marketing.

¹¹ “Connected Student Report.” *Salesforce*, October 2022. <https://www.salesforce.org/blog/2022-connected-student-report-third-edition/>.





¹² Morris, Tom, and Chase Buckle. “Generation Z: GWI’s Generation Report on the Latest Trends among Gen Z.” *GWI*, 2022. <https://www.gwi.com/reports/gen-z-2022>.

¹³ Litman, Reid, and Jenk Oz. “For Gen Z, Brand is What You Share, Not What You Sell.” *Ogilvy* October 2022. <https://www.ogilvy.com/ideas/gen-z-brand-what-you-share-not-what-you-sell-part-i>.

¹⁴ Walker. “GMAC Prospective Students Survey: 2023 Summary Report.”

¹⁵ “Methods & Models: A Guide to Multi-Touch Attribution.” *Nielsen* May 2019. <https://www.nielsen.com/insights/2019/methods-models-a-guide-to-multi-touch-attribution>.

When Gen Z talk to valued sources

Most valued	 Inspire	 Scope	 Orientate	 Take Action
		<ul style="list-style-type: none"> • Friends/family/peers • Student and alumni experience • Stories of people who are where I want to be 	<ul style="list-style-type: none"> • School/university/ advisors • Friends/family/peers • Student and alumni experience • Stories from people who are where I want to be • General Google searches • Forums • Information on attractive city/country 	<ul style="list-style-type: none"> • School/university/ advisors • Career advisors • Professional advisors • Specific searches on schools and programs • Student and alumni experience • Stories from people who are where I want to be • Events and fairs, online open days • Friends/family/peers

Social media also acts as background research in the early development of candidate thinking about GME. GMAC's 2023 Prospective Students Survey indicates a third of Gen Zers look to social media to learn about GME.¹⁶ This is slightly less than millennials, though within the margin of error. Some platforms are viewed as more trustworthy than others, especially platforms like LinkedIn and YouTube, and candidates expressed social media channels like Instagram or Tik Tok are better suited for entertainment purposes or sharing personal experiences. There are of course regional variations as to which channels are trusted, especially in China, which are described in the country profiles on page 37. Gen Z are especially interested in hearing from current students and alumni working in their field of interest, and social media is a useful platform to connect these trusted sources to prospective students in a more authentic, less brand-centric way.

Advisors and faculty from their undergraduate studies are also important sources of information about graduate school for Gen Z, again, in large part because they know Gen Zers as individuals and are well placed to give both personalized and expert advice. According to GMAC's 2023 Prospective Students Survey, a quarter of Gen Z respondents said they sought information from college and university professors compared to 15% of millennials.

¹⁶ Walker. "GMAC Prospective Students Survey: 2023 Summary Report."



When Gen Z candidates are ready to take action, school websites, brochures, and admissions professionals become especially valuable. Gen Zers, especially in India, say rankings are also helpful in their decision-making. Knowing candidates are looking at branded information around the time they plan to submit applications means business schools can be more targeted—and personalized—in their approach to communicating with Gen Z applicants.

Throughout their journey to GME, Gen Z are attracted to authenticity and transparency. They trust their families, professionals in the field, and people like them who have walked along similar paths. They want to hear from these sources in a way that is personal to them, packaged in a way that they are expecting. Social media as well as branded web and print content are all tools that can be leveraged to connect with this audience in strategic places on their journey to GME. There is also opportunity for schools to empower their faculty and admissions staff to share their perspectives on graduate business education.

In their own words: Gen Z's trusted sources

Advice from someone who knows me

“The tutor, after all, is a professional who knows more people and has a wider experience. Trustworthiness is the highest. In addition, we've spent a period of time together. They also understand me better.”

China, female, 20

“I would talk to my parents, uncles, aunts, siblings, cousins, and friends because these people shape who I am as an individual.”

Nigeria, female, 22

Advice from someone who knows my path

“The first thing I am doing is asking my peers or colleagues what they think about post graduate specialization courses. What I am also doing is searching references on the Internet, regarding opinions of different people who have taken it. Besides that, I am also checking the similarities between the courses that I want.”

Peru, male, 24

“I'd concentrate on testimonials first to hear from others what they found good or bad—for that I'd watch YouTube videos or read up on forums that have this as a topic.”

Germany, female, 20

Advice from credible sources

“I believe that the rankings are an important source as the criteria is holistic, covering infrastructure to academics. Additionally, the brochures give me an insight into college life, allowing me to understand what I'm in for before I join.”

India, male, 21

“LinkedIn has a better reputation for credibility. Social media are inherently somewhat untrustworthy,”

United States, female, 20



How Gen Z define career success and future goals

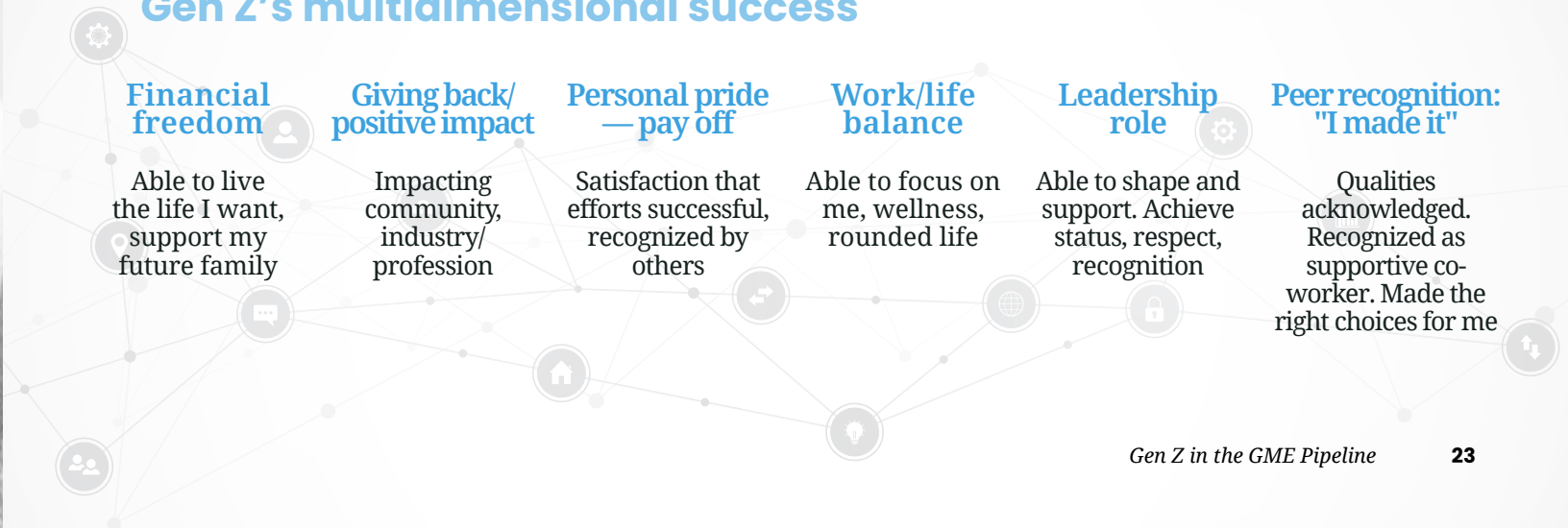


For Gen Z, success is multi-faceted, with personal, professional, financial, and relational dimensions. Financial stability in particular is top of mind for Gen Zers as many leave their undergraduate studies and establish themselves as professionals.

But Gen Z are also concerned about their mental health and are quick to mention work/life balance or even work/life separation as a key element of their future success. This desire to balance professional and personal goals, however, does not mean Gen Z don't aspire to lead within their companies or to start their own businesses.

There is an emotional element underlying Gen Zers' decision-making. They want to feel fulfilled and make their families proud. And these personal and emotional goals are interconnected with their educational and career outcomes.

Gen Z's multidimensional success



After the uncertainty of the COVID-19 pandemic and ongoing international and local geopolitical challenges, Gen Zers view stability as key to their careers and future goals.

Across markets, Gen Z candidates expressed wanting to establish a strong foundation for their future life, and the key to this is obtaining enough money and career success to have more choices in the future. Though candidates defined success across multiple dimensions, Gen Z view financial independence as essential to their overall stability.

Findings from GMAC's 2023 Prospective Students Survey support the idea that Gen Z are interested in improving their financial standing. Gen Z are statistically more likely than millennials to cite increasing their income as a reason for pursuing graduate management education—68% of Gen Z prospective students compared to 60% of millennial students.¹⁷ According to GMAC's Pathfinder research, 42% of Gen Z said money motivated them to work hard compared to 35% of millennials.¹⁸ This could be a generational value as it relates to securing their financial futures, though it can't be discounted that Gen Z may be more interested in increasing their incomes in part because they are early in their careers, presumably making less money on average than their millennial peers. Gen Zers in GMAC's qualitative study also indicated they are anxious about the future and view financial stability as a mechanism for lessening this worry.

Stability extends into career preferences, too. In GMAC's 2023 Prospective Students Survey, Gen Z GME candidates expressed more interest in the typically stable finance and accounting sector than millennials and less interest in the often more volatile tech sector (though data was collected throughout 2022, before both tech and banking industries experienced notable volatility).¹⁹ According to Adobe's Future Workforce Study, about half of new and upcoming graduates from undergraduate institutions said they wanted to work for a large company compared to only 16% of respondents who indicated they would pursue a career with a startup or small-sized company; they cited more job security, better opportunities for growth, and more shelter from broader economic conditions for their choices.²⁰

So what is a good employer in the eyes of Gen Z? Across the six markets, Gen Zers painted a picture of an employer that operates ethically, innovates and delivers for customers, values employees, and demonstrates appreciation for individual contributions.



¹⁷ Walker. "GMAC Prospective Students Survey: 2023 Summary Report."

¹⁸ GMAC, "Pathfinder."

¹⁹ Walker. "GMAC Prospective Students Survey: 2023 Summary Report."

²⁰ Sabhahit, Vaishali. "Adobe's Future Workforce Study Reveals What Gen Z Is Looking for in the Workplace." *Adobe*, January 24, 2023. <https://blog.adobe.com/en/publish/2023/01/24/adobes-future-workforce-study-reveals-what-next-generation-workforce-looking-for-in-workplace>.

To Gen Z, an employer that's driven by ethics provides support and opportunities for belonging, showing appreciation for diversity, equity, and inclusion. A company that is cutting-edge and ambitious establishes clear goals and purpose while looking to change the game as it delivers results. In addition to seeking a company that does good while also doing well, Gen Zers are looking for employers that value employees. They report a desire for collaborative, communicative, team-based work. And consistent with their desire for personalization, they also want to feel valued personally. This translates to acknowledging their individual contributions, recognizing their unique qualities and skills, as well as offering structural and concrete demonstrations of gratitude such as work/life balance.

Gen Z are optimistic that GME will help them not just land a good job in a particular industry or with a specific employer, but it will give them flexibility in their career choices in the future. This desire for flexibility corresponds to the idea that Gen Z prospective students have a sense of what they want but don't quite have the details figured out. They view GME as a jumping-off point for the many opportunities they think can help them achieve their goals.

For some candidates, especially in emerging markets, GME opens doors to running their own businesses in the future. According to GMAC's Pathfinder research, 30% of Gen Z want to start their own business compared to 26% of millennials. This number reached up to 40% of Gen Z in India, which is seen among the candidates from India in GMAC's qualitative study as well.²¹ This could be reflective of the relative stability of startup and tech ventures in different regions.

For others, GME puts them on a path to leadership in an organization, and many Gen Z candidates indicated GME can facilitate a career abroad. According to GMAC's 2023 Prospective Students Survey, about a third of Gen Z candidates said they wanted to work for a company where they can travel internationally or live outside of their country of citizenship.²² But the important takeaway here is that GME is a step toward doing any of these things in the minds of Gen Zers considering graduate business school.

21 GMAC. "Pathfinder."

22 Walker. "GMAC Prospective Students Survey: 2023 Summary Report."



In their own words: GME gives Gen Z career options

My professional goals

“ To me and my friends, the most important thing in our future is definitely money. I am aware of how it sounds, but I will be honest as we all know how the world works. We all want a quality life, and being financially stable is a very basic step towards it.”

India, female, 19

“ I see myself working in my startup, scaling my business beyond the shores of my country.”

Nigeria, male, 24

From a letter to my future self*

“ To me in 10 years’ time, I am so proud that you finished college and acquired as much knowledge as possible. I hope that the people you know are also proud that you got into the postgrad program, which is what really matters, and that you have defined your course well. I hope that you got it through a scholarship or with financial aid—that would be very important for your monetary stability. I am sure you have a job now, and I hope that you are economically stable doing what you want, and that it keeps you stable monetarily; I think that’s one of our biggest concerns.”

Peru, female, 19

“ I’m working on exciting projects that have positive real-world impacts. It’s a diverse company with lots of opportunities for individuals who work hard. I have a chance to be a decision-maker and work in areas of highest individual interest. I’m here because my education allowed for projects and opportunities that impressed employers, as well as broad knowledge base to pull from.”

United States, female, 20

“ I work in a famous accounting firm with my peers, and the overall working atmosphere is very professional and strong, not too rigorous, more dynamic, so that I can use all the expertise I have learnt.”

China, female, 22

“ I hope that you are happy about all the decisions you have made, that you are in harmony with them and that your profession/your job fulfills you, that you enjoy getting up every day for this job, that it also brings added value to you and to other people. That it is what you hoped for, and if not, maybe you are still on the right track to get there—who knows?”

Germany, female, 24

**As part of GMAC’s qualitative study, participants recorded a short video to their future self 10 years into the future describing what they hope their life will look like.*

Gen Z consider mental health, wellness, and work/life balance as key dimensions of their educational, career, and personal futures.

Mental health is top of mind for Gen Z. Affected by pandemic stay-at-home policies and virtual learning during important moments of social development — as well as a lifetime of digital and social media engagement — Gen Zers in GMAC's qualitative study say they are interested in prioritizing their mental health moving forward.

Among undergraduate students, a Salesforce study found 40% of respondents wanted more help from their university managing their courseload, work, and personal life, and 36% wanted more well-being resources like mental health and emotional support.²³ Among Gen Zers in the workforce, Deloitte's 2022 Gen Z and Millennial Survey found that about half of their global respondents agreed their organization now talks more about mental health, but it has not necessarily translated to meaningful impact in their lives.²⁴ And according to a recent GWI Report, one in three Gen Zers are comfortable talking openly about their mental health.²⁵

According to the participants in GMAC's qualitative study, mental health, wellness, and work-life balance were essential components of their future success. Candidates in the U.S. market were especially upfront about their mental health needs. American and German candidates often tied their physical health to their overall wellness, and candidates in Nigeria expressed feeling fortunate about their good health. When asked about advice she might want about GME, one candidate from China hoped that she could learn about strategies to care for her mental health (among the usual recommendations for choosing programs and study tips) from the students and young alumni who are on paths similar to hers.

Work/life balance was an especially prominent theme raised by Gen Zers across the six markets. According to the Deloitte Gen Z and Millennial survey, almost a third of Gen Z say poor work/life balance contributes significantly to their stress and anxiety.²⁶ But participants in GMAC's qualitative study agreed that work/life balance was not just



23 "Connected Student Report." *Salesforce*.

24 "Striving for Balance, Advocating for Change: The Deloitte Global 2022 Gen Z & Millennial Survey." *Deloitte*, May 2022 https://www2.deloitte.com/content/dam/insights/articles/glob175227_global-millennial-and-gen-z-survey/Gen%20Z%20and%20Millennial%20Survey%202022_Final.pdf.

25 Morris and Buckle. "Generation Z: GWI's Generation Report on the Latest Trends among Gen Z."

26 "Striving for Balance, Advocating for Change." *Deloitte*.

necessary to their mental health, but also a mechanism for their employers to demonstrate they are respected at work. Work/life separation is also a prominent theme, especially in Germany. Gen Zers want to enjoy and excel in their work, but they also want separate outlets that bring them joy and fulfillment. According to a McKinsey study, both Gen Zers and millennials cited workplace flexibility as their number one reason for staying with a company, compared to Gen Xers and Baby Boomers who cited adequate total compensation.²⁷

What's clear is that an appreciation for balancing or separating work from their personal life does not mean Gen Z are unambitious or not seeking out opportunities to lead. Rather, even when prioritizing their personal life, they are still looking for personal fulfillment from their work, too. Gen Z view work/life balance as both an element of their overall well-being as well as a way for employers to demonstrate their individual contributions are valued by the company. Work/life balance, coupled with opportunities to lead and make a positive impact through their work, is the recipe for an ideal Gen Z career.



In their own words: Gen Z Are prioritizing wellness without sacrificing ambition

My ideal employer

“Success in my organization is when as a team we achieve our target and grow together in skills and experience,”

Nigeria, female, 22

“The organization believes in collaboration and building up for one another, supportive in each aspect of another’s aspirations. Success here is always trying new challenges, never staying in one place with a supportive team.”

United States, female, 24

“In ten years, I hope that I will be able to say that I am happy to be the CFO. But I don’t want to devote all my life to my work. I think I should have a clear separation between work and personal time.”

China, female, 20

“... I hope that you will achieve things that you always wanted. You are in your dream place with your dream job and you’re having a great time with your life, doing all the adventures you can.”

India, male, 19

From a letter to my future self

“To me in 10 years, I hope that you’re at a point in your life that you’re happy with your choices, even with your work, but that you can still have a good work life balance, and that you can invest your energy in the things that bring you joy.”

Germany, female, 22

“Everyone has their own rhythm of doing things. Take time to evaluate your alternatives well and choose the best of them, it doesn’t matter much if you take longer than others because the effort and dedication you put into it depends solely on yourself. Be committed to yourself. For the investment that you will put into it and all that studying such a program entails, this will be important.”

Peru, female, 20

²⁷ De Smet, et. al. “Gen What? Debunking Age-Based Myths About Worker Preferences.”

Gen Zers want to feel proud of their accomplishments—and they want to make their family and friends proud, too.

Both personal pride and peer recognition are cited across markets when describing their future success. Gen Zers report satisfaction with setting goals and achieving them—from new steps toward education and career advancement to caring for family and tending to their personal needs. They say accomplishments across each of these dimensions will make them feel proud, happy, and connected.

For Gen Z, it is not just about making themselves and their families proud. Gen Zers across markets expressed wanting to be a collaborative and supportive coworker. This is an important element of their contribution to an inclusive workplace, as well as a way to have a “positive impact” in their jobs.

Beyond achieving a certain level of professional success to make their families and colleagues proud, Gen Z are considering the relative importance of the different dimensions of their lives. Is family more important than career? Will pursuing GME set me up for a job I ultimately don't find fulfilling? One candidate from the United States, 24, describes how he envisions his future and how he would prioritize family over career without sacrificing respect or responsibility in the workplace. But more importantly, how that respect and responsibility in his work will make him a better father because he could pass his knowledge onto his children.

For Gen Z, there is an emotional component of success that cannot be stripped away from their professional and financial goals. Gen Z view GME as something that will challenge them, but in turn feel rewarding. Likewise, Gen Zers aspire to leadership and responsibility in their work, but are actively thinking about how their choices will affect their and their families' emotional and material well-being, too. Ultimately, feelings of respect, pride, and fulfillment are intertwined with the realities of incomes, networks, and responsibilities.

In their own words: Gen Z want to make their families proud

How I feel about my future

“ When chatting with my friends, most of our topics are about future work, what kind of person do you want to be, will you care about whether your future work is what you like, whether it will make you feel stressed, or will you be happy?”

China, female, 22

From a letter to my future self

“ In 10 years' time, I hope you've achieved all of your career goals and your education goals that you wanted to pursue. I hope you are currently settled and have your family in place and have your mom and your sister taken care of. I hope you are genuinely happy in life and on the path of achieving something bigger than what you imagined.”

India, male, 23

“ I hope that my friends and family are often proud of what we do, and that I am an empathetic person who meets others with empathy.”

Germany, female, 22

“ All your friends and family are super proud of you for never giving up and going for your dreams. All your coworkers say they admire your attitude and drive towards all that you do.”

Nigeria, female, 20

“ I am proud of your achievements, of what you are, now I am sure that you are a great professional, with great ethics, willing to work, willing to perform excellently and to give the best of yourself in a company.”

Peru, female, 19

“ Dear me in 10 years, I am proud that you are prioritizing your family and that you're a good dad...I hope that you are not prioritizing your job over your family, and that even more so that your kids are learning from your job...And finally, my family and co-workers say that family is really important to me, but also that I'm a good leader in the workplace, and I treat my team almost like a family.”

United States, male, 24

Tips for engaging Gen Z

1 Speak about how your program can benefit all parts of their futures.

Gen Z associate GME with improved, concrete qualifications as well as more favorable perceived status from peers and employers, so there is opportunity to message around both themes. **Describe the holistic benefits of GME, including concrete examples of alumni's personal fulfillment as well as their professional outcomes, including steps alumni have taken.**

Though Gen Z define success beyond money, they view financial stability as an extremely important outcome of GME. But Gen Z's concern isn't just that they won't get a job or won't be as competitive as they hoped, but that they could get the job they want and still end up unhappy. **Explain if/how career services can provide personalized career coaching to help them meet their career goals.**

2 Make it personal. Be specific.

Gen Zers typically have a sense of what they want—from their education, their careers, their families—but need help taking the next step. They want specific information that speaks to their unique circumstances.

When recruiting them, stress real-world application of general business principles with opportunities to specialize in a particular sector and gain internship or work experience. **Describe how your program can give Gen Zers multiple career options after they acquire transferrable skills and a competitive edge in the labor market.**

3 Incorporate wellness and flexibility.

Demonstrate how your program will care for Gen Z's wellness and mental health in addition to their professional growth. Describe how this balance can translate to their future workplaces, too. **Offer examples and connect students with both professional and peer resources.**

Though program delivery does not have to do everything for everyone, there is an expectation that even fully in-person programs offer ad hoc flexibility in program delivery (e.g., recorded lectures if a student is sick or working) to accommodate Gen Zers' personal circumstances and wellness. Transitioning program delivery and format may be a consideration for students even after they have started in a degree program, too.





4 Be strategic when engaging influencers.

Gen Z want to make themselves and their loved ones proud through their educational and career efforts. Family and friends offer the most impactful advice early in their consideration of GME, so **make any messaging to parents or families inspirational before tactical.**

School websites and professionals become more important closer to application time. There is opportunity for schools to empower trusted sources already in their network—such as undergraduate faculty, current students, young alumni, and admissions staff—with information about next steps into graduate business education. When candidates are seeking information from school sites and staff, they are likely close to applying and in need of concrete, personalized information.

On social media, Gen Z candidates are looking for authentic content that blends into their feeds. **Leverage the stories of students and young alumni on similar paths to get candidates thinking about the idea of business school.**

5 Describe your interaction with and impact on the world.

Gen Zers see the value in learning with and from people with different perspectives. **Build cohorts with diverse backgrounds and perspectives, describe opportunities for collaboration and cross-cultural learning in coursework, and share concrete examples of how this has improved alumni learning outcomes.**

In sometimes specific, sometimes abstract ways, Gen Zers want to have a positive impact on the world. They are searching for future employers that are ethical, innovative, and appreciative, so **demonstrate how your program gives them the tools to contribute to and connect with companies like this—and how your school demonstrates these values, too.**

Conclusion

Now that Gen Z makes up more than half the pipeline considering applying to business school, we wanted to take a closer look at what Gen Zers want from GME and what schools can do to attract and retain Gen Z talent.

Based on the participation of more than 100 Gen Zers from six countries in moderated online focus groups, as well as thousands of respondents to GMAC surveys of Gen Z prospective students, we found that Gen Z have an emotional calculation in their decision-making. They feel optimistic about their future but anxious about the world they will live it in. They are concerned about their wellness and mental health and are worried about whether GME will be worth the investment. They want to feel stable and they want to make their parents proud.

Gen Z are able to articulate wanting to feel their success while also craving specificity in how to get there. They want personalized advice from people they trust. They want flexibility in their classrooms and work/life balance in their careers. They want to learn specific skills in business school that they can apply to real-life problems.

Business schools can cater to these emotional and concrete dimensions in their messaging about return on investment. They can raise up stories of the students and alumni who have “been there” and “made it.” They can deputize strategic messengers and tailor messages to different platforms and people. Above all, they can show prospective Gen Z candidates exactly why GME is worth it.





Gen Z in Germany

Values and Drivers

- Family, friends, and relationships are critical.
- German Gen Zers value structure, security, and ‘smooth running’ to feel at ease.
- Wellness is critical—both mental and physical—so many are active in sports and like to get out into nature.
- German Gen Zers create time for the self, separating personal and work life.
- The environment and sustainability are key focus areas of their vision for GME and their future work.

GME Hopes and Dreams

- German Gen Zers want GME that is personally relevant, with broad as well as specific content.
- They are looking for culturally diverse cohorts and experiences in both their study and work.
- They are targeting team and company leadership. They are not talking much about “the top” or “elite” opportunities. They cite wanting “good enough” salaries rather than “high.”
- German Gen Zers have a strong focus on the ethics, impact, and culture of a company they want to work for.



How To Reach Them

- Advice from undergraduate university/college advisors and school-provided materials are most valued in choosing GME.
- German Gen Zers want to hear from alumni and peers about their experiences and how a program is relevant to their own ambitions.
- They are looking for advice about opportunities and programs that will help them network.
- Top 3 social networks for researching education, learning, skills: LinkedIn, Twitter, YouTube.

Gen Z in the United States

Values and Drivers

- Support from family and friends is incredibly important.
- American Gen Zers prioritize mental as well as physical wellness. They are preoccupied with their mental health and that of their peers.
- They hope for work/life balance but are not sure they will get it.
- Inclusion and equity are especially valued.

GME Hopes and Dreams

- American Gen Zers want to tailor studies to their needs, with opportunities for both broad and specialist GME content.
- They are looking for real-world experience, networking, and career direction from GME.
- They are seeking to advance to leadership roles—a mix of corporate leaders and team leaders. For some, ambition is more modest than others.
- Business school location is important—some cited wanting to stay near their home city and others wanted to move.



How To Reach Them

- Alumni experience is especially valuable, and many look to current university/future program faculty and staff for ‘formal’ advice.
- Many are focused on how to finance their studies.
- Social media can be an important tool to bring the GME experience to life and make it relevant.
- Top 3 social networks for researching education, learning, skills: LinkedIn, YouTube, Facebook

Gen Z in India

Values and Drivers

- Support from friends and family can boost their confidence.
- India has a highly competitive education and career environment.
- Indian Gen Zers are interested in pursuing their passions.
- Hard work is expected and accepted. They anticipate stress as a result but do not necessarily plan to mitigate it.
- Many have a strong focus on education, anticipating multiple degrees and qualifications.

GME Hopes and Dreams

- There is a focus on getting into good schools at home and abroad.
- “Real world” study is expected to gain a range of problem-solving experience.
- Indian Gen Zers are looking for links to companies for opportunity and networking.
- They are most interested in developing leadership and entrepreneurship skills.



How To Reach Them

- Many develop relationships with counselors, who offer practical coaching on good schools, help achieving good test scores, and ultimately getting accepted to chosen schools.
- They are very focused on rankings/ratings, and news sources (particularly from the U.S.) are valued when researching GME.
- Advice from their current university as well as marketing materials from future programs are important.
- Top 3 social networks for researching education, learning, skills: LinkedIn, Twitter, YouTube.

Gen Z in China

Values and Drivers

- Family is incredibly important—there are many only children, so there is also a sense of familial responsibility.
- Future happiness, meeting the right partner, and living in the right city are critical when they make plans.
- The stress of studying and working is anticipated but not much mitigated.
- There is a new shift to “making time for my own life” and introducing some work/life balance.

GME Hopes and Dreams

- Many are aiming for elite schools and prepared to work hard to get there.
- COVID-19 has modified dreams for many, particular translating to less desire to study abroad.
- Chinese Gen Zers are targeting high salaries, CEO/CFO positions, high-status offices, and global corporates in their careers.
- Many view it as important to make the right, “better” contacts through GME for future success.
- They are looking for personal as well as professional skills to meet their ambitions.



How To Reach Them

- Many are highly dependent on social media for education/career information.
- They are looking to alumni, peers, and older mentors to offer their real experiences.
- They are strongly focused on advice from their faculty advisor and program leaders for indication that they can and should apply to GME.
- There is a strong focus on ratings and rankings when weighing their options.
- Top 3 social networks for researching education, learning, skills: Red, Bilibili, Weibo

Gen Z in Peru

Values and Drivers

- Family and friends are highly valued, especially as a source of emotional stability.
- Many are focused on accomplishing goals—COVID-19 has offered opportunity to improve skills (e.g., English), and the impact appears to be seen as less negative than in other markets.
- Their focus on getting a job is driven by the political situation in Peru and its economic impact. Instability in the country focuses their minds on jobs more than dreams.

GME Hopes and Dreams

- Their main driver is to grow as a professional with less focus on entrepreneurship.
- Peruvian Gen Zers seek a better job to give them financial freedom to buy a house, travel, etc.
- Developing a [better] social and professional network is important.
- They are excited by learning as well as the hope of standing out and being a success.



How To Reach Them

- Many want to hear from alumni and friends.
- Tutors/faculty, university careers services, education events, and university/program brochures are highly valued.
- Social media is important—especially YouTube and LinkedIn.
- Top 3 social networks for researching education, learning, skills: YouTube, LinkedIn, Twitter

Gen Z in Nigeria

Values and Drivers

- They are focused on personal growth and improvement by setting and achieving goals.
- Family and extended family support is critical. They want to make them proud.
- They are very future facing, thinking about happiness, success, family, religion, and giving back/having an impact; helping others is a sign of wealth.

GME Hopes and Dreams

- Education is seen as an investment in being able to stand out and achieve status.
- There is a strong drive to be an entrepreneur, especially among men; some women focus on their career first. Many want to be a consultant (i.e., teach others).
- The education system can be challenging in Nigeria with regular strikes that disrupt student progress.

How To Reach Them

- Their strongest influencers are extended family, who know their personalities.
- Alumni and role models are critical.
- Tutors and faculty mentors as well as university materials and education fairs are important. Online ratings/ranking are helpful in identifying programs.
- Social media is important, particularly LinkedIn and YouTube.
- Top 3 social networks for researching education, learning, skills: LinkedIn, YouTube, Instagram



Methodology



This report leverages qualitative and quantitative research conducted by GMAC. The results shared in this report are largely based on qualitative research conducted in six key and emerging markets with 16-20 participants in each. In each market there was a mix of 18-20-year-olds and 21-24-year-olds as well as a mix of men and women. Candidates were screened out if they did not have a bachelor's degree or were not currently studying, as well as if they worked in journalism, public relations, advertising, market research, or graduate education. About half in each market pursued business-related subjects in their undergraduate studies. About half of participants in each market said they were definitely interested in graduate study of business, management, or leadership, and the other half said they were somewhat interested; those who had no interest were screened out.

- **Germany:** 16 candidates, conducted December 12-15, 2022
- **United States:** 16 candidates, conducted December 14-17, 2022
- **India:** 19 candidates, conducted December 16-19, 2022
- **China:** 17 candidates, conducted December 20-23, 2022
- **Peru:** 20 candidates, conducted January 31-February 3, 2023
- **Nigeria:** 19 candidates, conducted February 1-4, 2023

The objective of the study was to explore Gen Z attitudes and interests about current and future life overall and in terms of GME and highlight the decision to pursue GME, key influencers, and marketing channels and materials used. Insight into 18-24-year-olds will help industry stakeholders refine targeting and messaging for this age group and build their understanding of this cohort that is soon to enter graduate management education.

In each market, participants shared comments, videos, and visuals in 15-minute periods over three days as part of a moderated online community. Participants were charged with a range of rational and projective tasks, and moderation by qualitative researchers helped individuals show examples and explain their views.

The first day sought to get a sense of each participant, exploring their interests and perceptions of issues that impact them on a personal and wider societal level. Day two asked participants to explore their thoughts about education, career plans, and hopes for their future in the world of work. Day three sought to understand how the participants interact with marketing channels and materials and which are most relevant to their education and career plans.



In this report, any individual born in 1996 or after is referred to as a member of Generation Z (Gen Z). Millennial refers to any individual born between 1981 and 1995. While the moderated online community only sought participation among 18–24-year-olds, some Gen Zers are as old as 27.

More information about the methodology of GMAC’s 2023 Prospective Students Survey is available in the summary report on [gmac.com](https://www.gmac.com).

GMAC’s Pathfinder research was conducted in three phases in 2022 across five markets—the United States, United Kingdom, Germany, India, and China. Insights from qualitative focus groups in April 2022 informed an online interactive questionnaire that launched in May 2022, which was followed by another online interactive questionnaire in August of 2022. Both surveys used a mixture of open and closed questions to ensure both a quantifiable data set and a wealth of individual consumer opinion. This report leverages data from Gen Z respondents aged 18-25 focused on progressing their career in business, management, or leadership.

Contributors



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

Andrew Walker

Director, Research Analysis and Communications
Graduate Management Admission Council

Sophia Dempsey

Director, New Product Development
Graduate Management Admission Council

Sabrina White

Vice President, School & Industry Engagement
Graduate Management Admission Council

Caroline Noon

Founder
Vivid Research

Kun Yuan

Director, Research & Data Science
Graduate Management Admission Council

Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the GMAC Research Department at research@gmac.com.





©2023 Graduate Management Admission Council™ (GMAC™). All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, distributed or transmitted in any form by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of GMAC. For permission contact the GMAC Legal Department at legal@gmac.com.

GMAC™, GMAT™, Graduate Management Admission Council™, NMAT by GMAC™ are trademarks of GMAC in the United States and other countries. NMAT is a trademark of Graduate Management Global Connection (India) Private Limited (GMGC), a subsidiary of GMAC.