

Masters awards in business and management

Subject benchmark statements

Subject benchmark statements provide a means for the academic community to describe the nature and characteristics of programmes in a specific subject. They also represent general expectations about the standards for the award of qualifications at a given level and articulate the attributes and capabilities that those possessing such qualifications should be able to demonstrate.

This ***Subject benchmark statement*** refers to the Master's level award.

Subject benchmark statements are used for a variety of purposes. Primarily, they are an important external source of reference for higher education institutions when new programmes are being designed and developed in a subject area. They provide general guidance for articulating the learning outcomes associated with the programme but are not a specification of a detailed curriculum in the subject. Benchmark statements provide for variety and flexibility in the design of programmes and encourage innovation within an agreed overall framework.

Subject benchmark statements also provide support to institutions in pursuit of internal quality assurance. They enable the learning outcomes specified for a particular programme to be reviewed and evaluated against agreed general expectations about standards.

Finally, ***Subject benchmark statements*** may be one of a number of external reference points that are drawn upon for the purposes of external review. Reviewers do not use ***Subject benchmark statements*** as a crude checklist for these purposes however. Rather, they are used in conjunction with the relevant programme specifications, the institution's own internal evaluation documentation, in order to enable reviewers to come to a rounded judgement based on a broad range of evidence.

The benchmarking of academic standards for this subject area has been undertaken by a group of subject specialists drawn from and acting on behalf of the subject community. The group's work was facilitated by the Quality Assurance Agency for Higher Education, which publishes and distributes this ***statement*** and other ***statements*** developed by similar subject-specific groups.

In due course, but not before July 2007, the ***statement*** will be revised to reflect developments in the subject and the experiences of institutions and others who are working with it. The Agency will initiate revision and, in collaboration with the subject community, will make arrangements for any necessary modifications to the ***statement***.

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1. Introduction

1.1 Business and management as a subject area is vitally important to the health and productivity of the UK and global economies. Managers and business people benefit from professional education and development in this subject area in order to be more effective and enterprising and to assist their organisations to be competitive in a knowledge-based global economy. UK business schools contribute to this global economy through the provision of a wide range of relevant postgraduate and undergraduate degrees. In particular, Masters programmes in business and management have an over-riding objective of helping to improve the quality of management, leadership and business practice in organisations.

1.2 Business and management as a subject area is distinctive in that it is interdisciplinary, drawing on a wide range of base disciplines from "hard to soft" sciences. It is focussed around complex social and economic activity and reflects a key area of employment. It is concerned with intervention and action to achieve stakeholder objectives. The study of the subject, particularly at postgraduate level, requires an integrative approach that blends human behaviour with analytic approaches to solving complex problems and implementing appropriate solutions through and with people. Finally, the subject must be treated from an international perspective to ensure relevance in today's global economy. In this context, non-UK students are particularly important for enriching the overall international learning experience.

1.3 Many graduates have studied the subjects as part or all of their first degree and this has given them a good understanding of the processes of management and the needs and contexts of organisations, and prepared them for entering employment. Others have studied a wide range of other subjects but then recognise that they need to obtain a business background, or that they wish to specialise in a business function, before taking up their first career job. Others again commence their careers in an area related to their original discipline and then, later on, take on management and leadership roles and so recognise the need to develop relevant knowledge and capabilities. Finally some may wish to study business and management in order to develop careers as business school academics. The range of Masters programmes offered by UK business schools is designed to meet these varying needs of individuals and of employing organisations.

1.4 It is worth noting that, compared with the fact that, in 1999/2000, 12.5% of all undergraduates studied Business and Management, 17% of all postgraduates (around 70,000 participants) were studying on one of the 2,000 programmes in B and M. Of these approximately 33,000 were studying for an MBA by a variety of study routes resulting in around 12,000 MBA graduates in 2000. The MBA is sufficiently highly regarded by UK and international employers that approximately 70% of participants were sponsored to a greater or lesser extent by their employers. Finally over 19,000 overseas students studied for a B and M Masters award in 2000 generating £500M of overseas earnings. Since these degrees are so highly thought of by UK employers and in overseas markets, it is highly appropriate to establish firm standards for them.

1.5 The Quality Assurance Agency (QAA) requested that the Association of Business Schools (ABS) establish a small Subject Benchmarking Group, but with a requirement to consult widely with other stakeholders, in order to develop the Masters benchmark standards. Membership of the Group is set out in Appendix 3. The Group consulted widely within the business school sector and, in addition, consultation meetings were held with senior HR managers from a range of organisations and also with representatives from a number of professional bodies.

1.6 The remit covered all Masters programmes in business and management, ie both generalist and specialist. However, because specialist degrees were more likely to follow the traditional and well-understood pattern of Masters degrees developed from cognate first degrees, QAA requested that the emphasis within the exercise be on generalist degrees and especially the MBA. Postgraduate Certificate and Diploma programmes were explicitly excluded from the exercise.

1.7 These benchmarks have been developed as generic standards but specific issues have been addressed for different types of Masters degrees in business and management. They cover both specialist and generalist programmes for a range of participants from new graduates to those with considerable work experience. In order to identify target groups, programme objectives and intended outcomes, a framework has been developed (Section 6) to categorise programmes but it should be interpreted more as a map within which particular programmes may fall. The attributes or characteristics of individual programmes will be explicit in their programme specifications.

1.8 The group felt that the benchmark standards should not be overly prescriptive but should be sufficiently detailed to enable institutions to develop a range of individual programme specifications which could be easily identified as being in line with one of the categories within the overall standards. The benchmarks therefore seek to provide the flexibility for institutions to balance the different components within the overall requirements so as to offer programmes which are differentiated in the market place and meet a range of student needs.

1.9 In its work on the MBA benchmarks, the group built upon the previously agreed ABS and EQUAL European MBA guidelines and AACSB International criteria, in recognition of the wider international dimension. However the group recognised that these tended to be input oriented and required to be recast in terms of learning outcomes.

2. The purpose of Masters business and management programmes

2.1 The overall objective of Masters business and management programmes is to educate individuals as managers and business specialists, and thus to improve the quality of management as a profession. Masters programmes add value to first degrees by developing in individuals an integrated and critically aware understanding of management and organisations, and assist them to take effective roles within them. The purpose of these programmes is fourfold:

- the advanced study of organisations, their management and the changing external context in which they operate;
- preparation for and/or development of a career in business and management by developing skills at a professional or equivalent level, or as preparation for research or further study in the area;
- development of the ability to apply knowledge and understanding of business and management to complex issues, both systematically and creatively, to improve business and management practice;
- enhancement of lifelong learning skills and personal development so as to be able to work with self-direction and originality and to contribute to business and society at large.

2.2 **Organisations** should be interpreted to include a wide range of different types including, for example, public, private and not-for-profit, together with a comprehensive range of sizes and structures of organisations. Similarly the term **business** should be interpreted generically.

2.3 **Preparation or development** should be interpreted as the development of a range of business knowledge and skills, together with the self-awareness and personal development appropriate to graduate/management careers in business. This includes the development of positive and critical attitudes towards leadership, change and enterprise, so as to reflect the dynamism and vibrancy of the business and management environment.

2.4 **Application of knowledge and understanding** should be interpreted as the ability to convert theory into practice from a critical and informed perspective so as to advance the effectiveness and competitiveness of employing organisations.

2.5 **Lifelong learning skills** should be understood to include the development and enhancement of a range of general transferable intellectual and study skills, which, while being highly appropriate to a career in business, are not restricted to this.

2.6 While there is an expectation that all general business and management masters degree programmes should cover the above purposes, the actual balance will vary among individual HEI's and may also reflect the requirement for recognition by particular professional bodies. The particular balance should be explicable and demonstrable in terms of the specified learning outcomes of particular programmes.

3. Relevant knowledge, understanding and skills

3.1 There is an expectation that "generalist" degree programmes covered by these benchmark standards should provide broad, analytical and integrated study of business and management. The "specialist" programmes will be expected to set the specialism within the context of the broader field of business and management.

3.2 All Masters graduates will therefore be able to **demonstrate relevant knowledge and understanding of organisations**, the **external context** in which they operate and how they are **managed**. There is likely to be an emphasis on understanding and responding to change and consideration of the future of organisations and the external context in which they operate.

- **Organisations** encompasses the internal aspects, functions and processes; their diverse nature, purposes, structures, governance, operations and management, together with the individual and corporate behaviours and cultures which exist within and between organisations and their influence on the external context.
- **External context** encompasses a wide range of factors including economic, environmental, ethical, legal, political, sociological and technological, together with their effects at local, national and international levels upon the strategy, behaviour and management of organisations.
- **Management** encompasses the various processes, procedures and practices for effective leadership and management of organisations. It includes theories, models, frameworks, tasks and roles of management together with rational analysis and other processes of decision making within organisations and in relation to the external context. It also includes the critical application of theory to the advancement of management practice.

3.3 Graduates will be able to demonstrate an appropriate range of **cognitive, critical and intellectual skills, research skills** and relevant **personal and interpersonal skills**. Relevant skills are listed in Appendix 2. For programmes that are designed to prepare participants for professional practice, graduates should also be able to demonstrate professional competence.

3.4 Each degree type (Section 6) is likely to place different emphases on the various aspects listed above.

4. *Learning, teaching and assessment*

4.1 There should be a learning and teaching strategy which makes demonstrable and explicit the appropriateness of the learning and teaching methods used in relation to the anticipated learning outcomes and skills being developed, linked to the mode of delivery and the student profile. All modes are expected to develop an independent learning culture and to be a challenging learning experience.

4.2 There should be integration between theory and practice by a variety of means according to the type of degree and mode of delivery. Where appropriate, participants are expected to capitalise on their current and prior experiences. The strategy should make available opportunities for participants to reflect on their knowledge, experience and practice, particularly through a process of peer interaction. This should also lead to participants being able to modify and develop their own, and others, business practices. A dissertation or project can be particularly important in this context.

4.3 There should be an assessment strategy which makes explicit and demonstrable the appropriateness of the assessment methods used in relation to the learning and teaching strategy adopted and to the anticipated learning outcomes and skills being developed. The strategy should also reflect the varied backgrounds of the participants and the characteristics of each type of course.

4.4 Overall the assessment methods should aim to assess achievement, both formatively and summatively, over the whole degree programme. It is recognised however that achievement of some components may be difficult to assess. Nevertheless graduates will be expected to have achieved Masters level in knowledge, understanding and skills taken as a whole.

5. *Standards of achievement*

5.1 Masters degrees in the business and management field are awarded to students who have demonstrated during their programme:

- a systematic understanding of relevant knowledge about organisations, their external context and how they are managed;
- application of relevant knowledge to a range of complex situations taking account of its relationship and interaction with other areas of the business or organisation;
- a critical awareness of current issues in business and management which is informed by leading edge research and practice in the field;

- an understanding of appropriate techniques sufficient to allow detailed investigation into relevant business and management issues;
- creativity in the application of knowledge, together with a practical understanding of how established techniques of research and enquiry are used to develop and interpret knowledge in business and management;
- ability to acquire and analyse data and information, to evaluate their relevance and validity, and to synthesise a range of information in the context of new situations;
- conceptual understanding that enables the student to:
 - evaluate the rigour and validity of published research and assess its relevance to new situations;
 - extrapolate from existing research and scholarship to identify new or revised approaches to practice.
- ability to conduct research into business and management issues that requires familiarity with a range of business data, research sources and appropriate methodologies, and for such to inform the overall learning process;
- ability to communicate effectively both orally and in writing, using a range of media.

5.2 Once they are in professional practice, Masters graduates should be able to:

- consistently apply their knowledge and area specific and wider intellectual skills;
- deal with complex issues both systematically and creatively, make sound judgements in the absence of complete data, and communicate their conclusions clearly to a range of audiences;
- be pro-active in recognising the need for change and have the ability to manage change;
- be adaptable, and show originality, insight, and critical and reflective abilities which can all be brought to bear upon problem situations;
- make decisions in complex and unpredictable situations;
- evaluate and integrate theory and practice in a wide range of situations;
- operate effectively in a variety of team roles and take leadership roles where appropriate;
- be self-directed and able to act autonomously in planning and implementing projects at professional levels;
- take responsibility for continuing to develop their own knowledge and skills.

6. *Programme Framework*

6.1 There is a very wide and rich diversity of Masters programmes in business and management in the UK. These range from specialist Masters in functional areas (such as marketing, human resource management, etc), research training degrees, to generalist programmes designed for new graduates at the career entry stage and for experienced individuals seeking to develop their strategic management capabilities through undertaking an MBA degree. Generic issues for all these programmes were addressed in earlier sections but there are likely to be considerable differences in target markets, purposes, knowledge and skills, and intended outcomes for different categories of programme. A broad framework for programmes has been developed to allow more specific issues to be addressed.

6.2 The group took its starting point for a framework from the Masters typology for B and M degrees developed through the European Foundation for Management Development (EFMD) in response to the Bologna and Prague inter-governmental agreements. The purpose of this typology was to establish an agreed framework across Europe (but also consistent with the United States as a major influence on business school activities) to which business schools' programmes would converge over time. That typology was agreed by members of EQUAL (the European network association of national business school associations including the UK Association of Business Schools) in early 2001.

6.3 The group took the EFMD typology as a background to ensure that the UK B and M HE system remained consistent with wider European trends. The aims of the typology are to:

- provide clear information to international markets about the nature and purpose of programmes on offer with a consensus on the use of different label categories;
- have a system coherent across Europe and consistent with accepted practice in the US;
- facilitate student and graduate mobility.

6.4 The EFMD typology's definition of the continental European Masters level is that it is the level achieved after 4 or 5 years of higher education and that it is usually achieved after a first or Bachelors degree (which may be an intermediate stage in a 5 year continuous programme). In the UK, the system is 3 (or 4 for sandwich degrees and in Scotland) + 1 or 2 years for a Masters which fits the definition. However the definition is time and input based and not outcomes driven. The EFMD typology was therefore adapted into a framework to be learning outcomes based and to meet the needs of the UK.

6.5 The range of UK Masters programmes have a set of characteristics that may be identified as:

Entry qualifications:	cognate or relevant first degree/qualification or not.
Prior experience:	none required or in employment or several years relevant experience.
Career stage:	career entry or career development/change or acceleration.
Programme content:	specialist or generalist.
Learning approach:	in-depth theoretical emphasis or in-depth practice emphasis or broad theory into practice or professional orientation.
Learning mode:	a wide variety including full time, part time, distance, open, modular, mixed, etc.
Assessment:	emphasis ranging from traditional (examinations, assignments) to work based assessment.

This non-exhaustive list of different aspects influences programme design, learning outcomes and their assessment. Each of these aspects could be matched with others to generate a multi-dimensional matrix of programme types, each of which may have major or minor differences in approach. In order to simplify the analysis and to be reasonably consistent with the EFMD typology, the group developed the Programme Framework shown in Table 1. The Framework was then used to identify the broad purposes and nature of the different programme types and the specific knowledge, understanding and skills, and learning and assessment approaches that could be expected for these types.

However there is such a wide range of programmes on offer that this framework should be viewed as a broad map within which most (but not all) programmes are likely to fall. It is therefore a guide and it is recognised that not all programmes will neatly fit. However institutions should be able to make explicit the relationship of their own programmes to the framework.

6.6 **The purpose and nature** of the types varies as follows:

Type 1: Specialist Masters degrees

A (Career entry)

These programmes are normally designed for career preparation in a clearly defined type of job or profession. They aim to prepare individuals to be operationally effective in the specialist subject area or as a preparation for an academic career in that subject area.

Entry requirements often but do not always require a previous degree that is relevant or cognate to the specialism. They do not usually require previous work experience although some students enter after several years in a job. The degrees offer in-depth study (often in full-time mode) in a particular specialist area and often include ancillary subjects relevant to the specialism (perhaps a specialism: ancillary ratio of 70:30). The content of the programme usually has a strong theoretical base but it should also provide a range of skills relevant to practice. They may be sub-categorised into those that are professionally oriented leading to a job in a company/organisation and those that are academically or research oriented.

B (Career development)

These programmes are designed to develop or enhance professional competence in individuals who are already experienced and who wish to build on that experience through a structured programme of study. These programmes are often linked to professional institute qualifications (such as CIM, CIPD, etc). They are usually offered by P/T study in parallel with employment.

Entry requirements may include a cognate prior qualification and will normally require relevant work experience. The process and content of the programme will have an emphasis on practice (based on theory) and will take a critical perspective on both current practice and likely future developments.

Table 1 Programme Framework

<i>Programme type</i>	<i>Description</i>	<i>Illustrative titles</i>
<p><i>Type 1</i></p> <p><i>A</i></p>	<p><i>Specialist</i></p> <p><i>Specialist (career entry)</i></p> <p>Career preparation, Recent graduates but some mature entry students Cognate first degree (normally) In-depth study of one area Theory plus dissertation/project Research or professional orientation</p>	<p>MSc or MA in, Marketing, or International Business, or Business Studies (Information Management). MRes (in B and M area)</p>
<p><i>B</i></p>	<p><i>Specialist (career development)</i></p> <p>Further career development, usually while in employment Cognate first degree (normally) or experience Study of practice in specialist area Professional orientation</p>	<p>MSc or MA in HRM or Marketing, etc (including those linked to Professional institute qualifications)</p>
<p><i>Type 2</i></p>	<p><i>Generalist (career entry)</i></p> <p>Pre-experience, career preparation Recent graduates but some mature entry students First degree in any discipline General B and M subjects Possible (minor) specialism or focus More theoretical approach but with emphasis on theory into practice</p>	<p>MSc or MA in Management, or Business Studies, or International Business or Marketing/Public Sector/Strategic Management</p>
<p><i>Type 3</i></p>	<p><i>MBA type (career development)</i></p> <p>Post-experience (minimum 2 years) Career change or acceleration Mature entry students First degree in any discipline General B and M subjects but with strategic and integrated focus Professional (practical) orientation</p>	<p>MBA or MBA (Health or other Sector Management), MSc Strategic Management</p>

Type 2: Generalist (career entry) Masters degrees

These programmes are usually one year programmes, based on any discipline first degree but with no or little experience, and designed to develop Masters level knowledge and skills in business and management subjects to enhance the utility and employability of the first discipline. They aim to prepare individuals for employment either related to their first degree discipline or in a management role. In both cases they will develop a sound understanding of business/organisational contexts and thus should be able to make an early and significant contribution to their employer.

Some programmes allow for an element of specialisation, eg degree title of MSc Business Studies (Marketing), in which the specialism:generalist ratio might be 40:60. Due to the lack of work experience in the students, the programmes have a strong conceptual and theoretical emphasis. "Theory into practice" is developed by a variety of methods including case studies, business simulations, etc, and normally also through the project and perhaps a work based learning component.

Type 3: MBA type degrees

The MBA is defined as a career development generalist programme for those who have significant post-graduation and relevant work experience on which the learning process should build. The experience required will be at least two years with the typical entrant having substantially more than this. The main emphasis of these programmes is on leadership through strategic management. While the academic level is positioned no differently from that of Type II programmes, there is a strong practical and professional orientation to the curriculum. Due to the maturity and work experience of the students, MBA programmes are expected to be different in their objectives, recruitment and pedagogical processes to other Masters degrees in business and management.

MBA degrees should be essentially generalist in nature although a limited amount of specialisation may be included. Narrow functional specialisms should be more properly titled as Type I or II degrees but sectoral MBA's are permitted (eg MBA Public Sector Management). Tautological titles such as MBA Strategic Management are not recommended.

6.7 **Knowledge, Understanding and Skills** specific to each type

Type 1: Specialist Masters degrees (A and B)

There is an expectation that these programmes should build upon prior knowledge and skills gained from a relevant first degree (or equivalent) and prior experience (where appropriate). Masters graduates will be able to demonstrate deep knowledge and understanding of the specialist subject area while placing that subject within a wider organisational and contextual framework. They will understand current issues and thinking along with techniques applicable to research in the subject area. Graduates will have both theoretical and applied perspectives and will be able to apply a range of specialist skills to the organisations (and their context) in which they as specialists may operate. Some of these programmes will act as the front end of research degrees, for example MRes, and will therefore have an emphasis on developing research skills within a business and management context. These benchmarks have been designed to meet the requirements of the ESRC Postgraduate Training Guidelines for Research Degrees in the business and management area.

Type 2 and 3: Generalist Masters degrees

There is an expectation that these programmes should draw upon generic knowledge and skills from a first degree such as literacy and numeracy, critical reasoning, etc. Masters graduates will be able to demonstrate a broad knowledge and understanding of organisations, the external context in which they operate and how they are managed. They will be able to understand, respond to and lead change and be able to demonstrate intellectual breadth by making integrative links across the various areas of organisations.

Within this framework, it is expected that graduates will be able to demonstrate knowledge and understanding in the areas listed in Appendix 1. Particular programmes may have different emphases on these components and Type II programmes may allow some specialisation. They should reflect leading-edge thinking in the field of business and management. Masters graduates should be able to demonstrate an additional range of skills (Appendix 2) beyond those general skills expected of first degree holders.

The differences between Type II (career entry) and Type III (career development) graduates are:

Type 2

Graduates will have a sound theoretical grounding in the broad area of business and management and will have developed a range of analytical and personal skills. However their practical knowledge and skills will necessarily be limited by the constraints of the pedagogical process. They should have value added above their first degree by having a clear understanding of how their initial discipline may be utilised effectively within an organisational context.

Type 3

Graduates will have been able to ground their new knowledge within the base of their professional experience. They will be able to reflect on and learn from that prior experience and thus be able to integrate new knowledge with past experience and apply it to new situations. They will be able to challenge preconceptions and to remove subject and functional boundaries so as to handle complex situations holistically. They should also have particular strengths in analysing, synthesising and solving complex unstructured business problems. In addition to being able to communicate their findings, they should have developed the skills to implement agreed solutions effectively and efficiently. They should therefore have strongly developed interpersonal skills and to be able to interact effectively with a range of specialists.

6.8 **Learning, Teaching and Assessment** as applied to programme types

Type 1: Specialist Masters degrees

Entrants to such programmes will normally hold a good Honours degree in a cognate or relevant subject area. The learning and teaching methods will be expected to build on this qualification base and, in particular, will emphasise leading edge thinking in the theory and practice of the subject through critical awareness of current published research and research methods. Assessment is likely to include a research dissertation which may lie on a spectrum from being highly research based to a more applied report depending on the aim of the programme.

Type 2: Generalist (career entry) Masters degrees

The entrants to such programmes should normally come from a broad mix of disciplines and backgrounds so as to facilitate a multi-perspective interactive learning process. While the learning and teaching process will develop knowledge of a range of subject areas and disciplines, the programme will be expected to develop mastery as a whole through an explicit process of integrating these subjects to give a holistic understanding of the broad field of business and management. Due to the participants normally having little if any business or work experience, the learning methods are likely to take a relatively theoretical or academic approach albeit going further and faster than at undergraduate level. The process will develop the ability to handle a breadth of material. There is also an expectation that practice is included through the media of cases, visiting practitioner speakers, outside visits and perhaps work placements. Assessment should include assessing the rigour of academic arguments as well as the application of theory. Assessment should also require participants to demonstrate a practical and integrative approach to a problem area or issue.

Type 3: MBA type degrees

MBA programmes will also have a broad mix of participants with a wide range of experience. Although covering the fundamentals of a range of disciplines, much of the knowledge content will have a strategic focus while the skills component should develop an enterprise culture. The learning and teaching methods are therefore likely to be intensive and challenging with an expectation of considerable autonomous learning. In addition to being familiar with recent research, graduates will also be familiar with leading-edge practice based on rigorous evidence. Programmes are likely to include a significant group work element during which participants should be able to develop further their own knowledge and experience through drawing on the experiences of others, whatever the mode of delivery.

7. Conclusion

These benchmarks have been designed to provide a framework within which providers should be able to design and deliver high quality programmes. Within the field of business and management, it is neither feasible nor desirable to be too specific about the various aims, teaching and learning methodologies, contents and assessment processes for particular types of masters degree programmes. Individual programme specifications should be sufficiently explicit to differentiate their purposes and markets and to show what could be expected from their graduates. These programmes will meet or exceed the criteria set down in this document. Consumers (students), end users (employers) and other stakeholders should be assured of that quality.

It is expected that the very diverse set of programmes offered will, overall, develop individuals who will enrich and improve the practice of leadership and management within UK and international organisations operating in the global economy. By meeting this expectation, British business schools will once again have demonstrated that they can maintain and enhance the educational standards that make them one of the Pillars of the Economy.

Appendix 1

Knowledge and understanding content for generalist programmes (Types 2 and 3)

Graduates should be able to collect relevant information across a range of areas pertaining to a current situation, analyse that information and synthesise it into an appropriate form in order to evaluate decision alternatives. Within the broad framework of organisations, their external context and management, it is therefore expected that graduates will gain knowledge and develop understanding in the following areas:

- a The impact of contextual forces on organisations including legal systems; ethical, economic, environmental, social and technological change issues; international developments; corporate governance.
- b Markets and customers; the development and operation of markets for resources, goods and services; expectations of customers and equivalent stakeholders, service and orientation.
- c The concepts, processes and institutions in the production and marketing of goods and/or services; the management of resources and operations.
- d The financing of the business enterprise or other forms of organisations: sources, uses and management of finance; use of accounting for managerial and financial reporting applications.
- e The management and development of people within organisations: organisational theory, behaviour, industrial/employee relations, HRM, change management.
- f The uses and limitations of a range of research methods/techniques, both qualitative and quantitative, and an understanding of their strengths and weaknesses for providing information and evaluating options in an uncertain organisational environment.
- g The development, management and exploitation of information systems and their impact on organisations.
- h The use of relevant communication and information technologies for application in business and management within a global knowledge-based economy.
- i The development of appropriate business policies and strategies within a changing context to meet stakeholder interests.
- j A range of contemporary and pervasive issues which may change over time. Illustrative examples may include innovation, creativity and enterprise; e-commerce, knowledge management; sustainability, business ethics, values and norms; globalisation.

Appendix 2

Skills for all Masters programmes

Graduates are expected to be able to demonstrate a range of cognitive and intellectual skills together with techniques specific to business and management. They should also demonstrate relevant personal and interpersonal skills. These include:

- a Critical thinking and creativity: managing creative processes in self and others; organising thoughts, analysis, synthesis, critical appraisal. This includes the capability to identify assumptions, evaluate statements in terms of evidence, detect false logic or reasoning, identify implicit values, define terms adequately and generalise appropriately.
- b Problem solving and decision making: establishing criteria, using appropriate decision techniques including identifying, formulating and solving business problems; the ability to create, identify and evaluate options; the ability to implement and review decisions.
- c Information and knowledge: scanning and organising data, abstracting meaning from information and sharing knowledge.
- d Numeracy and quantitative skills including the use of models of business situations; qualitative research skills.
- e Effective use of Communication and Information Technology (CIT).
- f Two-way communication: listening, negotiating and persuading or influencing others; oral and written communication, using a range of media, including the preparation of business reports.
- g Personal effectiveness: self-awareness and self-management; time management; sensitivity to diversity in people and different situations; the ability to continue learning.
- h Effective performance within a team environment and the ability to recognise and utilise individuals' contributions in group processes; team selection, delegation, development and management.
- i Leadership and performance management: selecting appropriate leadership style for situations; setting targets, motivating, monitoring performance, coaching and mentoring, continuous improvement.
- j Ethics and value management: recognising ethical situations, applying ethical and organisational values to situations and choices.
- k Ability to conduct research into business and management issues.
- l Learning through reflection on practice and experience.

Appendix 3

Membership of the Masters degrees Benchmarking Group in Business and Management

Professor Philip Booth	City University
Professor Mary Carswell	Derby University
Professor Chris Greensted (Chair)	University of Plymouth
Professor Keith Hoskin	University of Warwick
Professor Roland Kaye	Open University
Dr Clare Morris	Cardiff University
Mr Douglas Nisbet	Robert Gordon University
Professor David Parker	Aston University
Ms Sue Proudfoot	London Guildhall University
Mr Richard Warren	Manchester Metropolitan University
Dr Julian Ellis	QAA
Mr Jonathan Slack	Association of Business Schools