

RE-P-2020-03-Annex B

# London Business School

## HEIF accountability statement

**Narrative return template for HEIF funding period  
2021-22 to 2024-25**

**Return date: 21 May 2021**

Return as Microsoft Word file to: [KEPolicy@re.ukri.org](mailto:KEPolicy@re.ukri.org)

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## Question 1 – Strategic objectives

Summarise the institutional strategic objectives that relate to knowledge exchange and guide your plans for HEIF.

We expect institutions' plans for HEIF to be guided by strategic objectives for knowledge exchange. However, there is no requirement for institutions to submit or maintain a standalone knowledge exchange strategy document.

We appreciate that KE objectives may be found in a specific KE strategy document or they may be contained as part of other strategic documents such as teaching, research or overarching institutional strategies.

Whatever form your knowledge exchange objectives are in, please provide a precis of the main objectives here so that we can see the strategic context that guides your plans for HEIF and forms the basis for your monitoring and delivery of intended benefits.

We welcome the inclusion of hyperlinks to published strategies and plans that may be referenced in the summary.

*In answer to this question, you are free to use text or tabular format but please ensure that the question response is contained in no more than two pages of A4.*

The vision of London Business School is to have a profound impact on the way the world does business and the way business impacts the world. The goal of its knowledge exchange strategy is to support the realisation of this vision through the dissemination of the thought leadership of its faculty in the field of business studies.

The School's knowledge exchange agenda is centred on four key areas of activity:

- Research Dissemination
- Executive Education
- Graduate Employability
- Community Initiatives

### 1. Research Dissemination

The School's faculty are grouped into seven discipline-based Subject Areas. In addition, it has established cross-disciplinary Research Initiatives in the fields of asset

management, corporate governance, innovation and entrepreneurship, leadership, private equity and business and development.

The School's Marketing and Communications team leads work to disseminate the faculty thought leadership generated within the Research Initiatives and Subject Areas to practitioners, policymakers and the general public through channels including publications, events, digital media and wider PR activity. Key initiatives include Think at London Business School, the School's flagship practitioner publication providing insights and perspectives on key business issues to c. 250,000 subscribers on a monthly basis, the School's YouTube channel, which holds c. 300 videos attracting c. 1 million views per annum, and its podcast channel, which generates c. 120,000 plays per annum.

The work of the Marketing and Communications team is complemented by more focussed activity within the Research Initiatives and the Subject Areas. Each Research Initiative employs dedicated knowledge exchange staff to support its faculty leadership by co-ordinating the production of events, publications and digital content for their specialist audiences, while the Subject Areas are each led by a senior faculty member whose responsibilities include oversight of the area's knowledge exchange activity.

## 2. Executive Education

The School's Executive Education team contribute to the achievement of its vision by designing and delivering impactful learning solutions that support organisations and people to take action, transform and grow.

The Executive Education portfolio comprises Open and Custom programmes. Open programmes offer participants the opportunity to develop their skills in fields including leadership, finance, strategy and innovation, equipping them with the mindset, capabilities and network to enable their future development. Custom Programmes are tailored to the specific context and challenges of individual organisations and are delivered to clients in both the private and public sectors, operating both within the UK and on a global scale.

## 3. Graduate Employability

The School's degree programme portfolio contributes to the achievement of its vision through the development of well-rounded individuals with a global outlook who can thrive and succeed in today's business environment. In line with the focus on experiential learning in the School's Teaching and Learning philosophy, the core curriculum is

complemented by activities that facilitate knowledge exchange with the business world and ensure graduate employability.

Full-time students undertake group projects with UK and overseas-based businesses to develop real-life experience and extend their professional networks. Students on the flagship MBA programme additionally carry out a summer internship arranged with support from the Career Services team. The School also operates an incubator and delivers a wide range of initiatives to develop students' entrepreneurial skills and provide opportunities for collaboration with London's investor community. These activities are complemented by support for c. 50 student clubs focussing on individual business sectors or geographical markets, each of which runs events bringing together students, alumni and practitioners to facilitate the sharing of knowledge and ideas.

#### 4. Community Initiatives

The School aims to have a profound impact on its local community, working with local charities and institutions to improve people's lives by increasing their chances of success in the workplace education or their own businesses.

A range of initiatives, designed to raise educational standards and increase employability, are carried out both by staff, who are all given 5 days leave each year to carry out volunteering activity, and by students. These include a Youth Enrichment Programme of lectures on business skills to year 12 students, a mentorship scheme, and pro-bono consulting projects with NGOs, social enterprises, start-ups and public sector entities.

## Question 2 – Use of HEIF

### How do you intend to use your 2021-22 to 24-25 HEIF allocations?

As detailed in [RE-CL-2020-04](#) and RE-P-2020-03., in order to enable institutions to effectively respond to the Covid-19 pandemic, we will use the 2019-20 HEIF Annual Monitoring Statement submitted in February 2021 to gather information about the use of HEIF during 2020-21,

In this accountability statement return we would like to know about your plans for HEIF for the remainder of the funding period 2021-22 to 2024-25. Please include indication of the planned timescale of the activity e.g. 2021-22 only; ongoing or 2022-23 onwards.

Please use the response layout grid provided overleaf, to provide the following information:

- a) Describe the key activities supported by your HEIF allocation.
- b) Include specific reference to how you expect HEIF to support these activities – i.e. specific expenditures: funded posts, academic staff buy out, internal competitive projects; and the proportion of the activity that is supported by HEIF (e.g. x1 business development post 50% HEIF funded).
- c) How these activities relate to the government priorities and RE-OfS strategic objectives outlined in paragraphs 9 and 10 of RE-P-2020-03. Where student benefits are achieved, please include an indication of the number of students benefiting.
- d) Which strategic KE objective, as outlined in question 1, does each activity relate to.
- e) Indication of the timescale for each activity (e.g. 2021-22 only, ongoing or to be confirmed)

*In answer to this question, please use the response grid provided and ensure that the entire question response is contained in no more than six pages of A4 or A3.*

**Question 2: Use of HEIF***(Max 6 pages of A4 or A3)*

<b>Planned areas of HEIF supported KE activity</b> Please provide an overview of planned KE activities or projects that will be supported by your 2021-22 and onwards HEIF allocations.	<b>HEIF support</b> How HEIF will be used to support the project?	<b>HEIF priorities</b> How does this relate to govt priorities and RE-OfS strategic objectives? (Including note of scale where student benefits are achieved.)	<b>Strategic objectives</b> Which institutional strategic KE objective does this relate to?	<b>Indication of timescales</b>
Development of the impact of the School's Research Institutes  The School has established six cross-disciplinary Research Institutes which facilitate interaction between the faculty and leaders, policymakers, professionals and the media through conferences and other events, publications and a range of digital content in order to share insights and increase understanding of key business theories, problems and issues.	6 x Leadership and Management Posts 100% HEIF funded  6 x Senior faculty leadership positions 20% HEIF funded	Contributes to the Innovation pillar of Build Back Better (BBB) and the Driving Up Innovation and Productivity objective of the UK Research and Development Roadmap (UKRDR) by disseminating thought leadership to support innovation in the business world, the development of an effective infrastructure to underpin the UK economy, and the effective capture of the economic and social benefits of this work	Objective 1: Research Dissemination	2021-22 onwards
Development of the impact of the School's Subject Areas	7 x Senior faculty leadership positions 10% funded	Contributes to the Innovation pillar of BBB and the Driving Up Innovation and	Objective 1: Research Dissemination	2021-22 onwards

<p>The School's faculty are grouped into seven discipline-based Subject Areas. Each of the Subject Areas is chaired by a senior member of faculty who is responsible for co-ordinating work to disseminate the research produced within the Area to the relevant practitioner and policymaking communities and the wider public through specialist events, publications and other outreach activities focussed on their fields of expertise.</p>		<p>Productivity objective of UKRDR by disseminating thought leadership to support innovation in the business world, the development of an effective infrastructure to underpin the UK economy, and the effective capture of the economic and social benefits of this work</p>		
<p>Dissemination of faculty thought leadership through marketing and communications activity to practitioners, policymakers and the general public on an institution-wide basis through a range of channels including publications, events, the website, digital media and wider PR activity.</p>	<p>6 x PR Team posts – 30% HEIF Funded  5 x Thought Leadership Team posts – 100% HEIF Funded  Production costs of Think at London Business School and other hard copy/digital publications to showcase faculty thought leadership</p>	<p>Contributes to the Innovation pillar of BBB and the Driving Up Innovation and Productivity objective of UKRDR by disseminating thought leadership to support innovation in the business world, the development of an effective infrastructure to underpin the UK economy, and the effective capture of the economic and social benefits of this work</p>	<p>Objective 1: Research Dissemination</p>	<p>2021-22 onwards</p>

Design, development and delivery of Custom Executive Education programmes in the field of business studies	7 x Client Directors plus administrative support – 100% HEIF Funded	Contributes to the Skills and Innovation pillars of BBB by supporting lifelong skills development, meeting business demand for skilled individuals	Objective 2: Executive Education	2021-22 onwards
Design, development and delivery of Open Executive Education programmes in the field of business studies	5 x Programme Directors plus administrative support – 100% HEIF Funded	Contributes to the Skills and Innovation pillars of BBB by supporting lifelong skills development, meeting business demand for skilled individuals	Objective 2: Executive Education	2021-22 onwards
Development and delivery of student project initiatives under which students on all full-time programmes undertake a live project for a corporate client	6 x Administrative staff – 100% HEIF Funded	Contributes to the Skills and Innovation pillars of BBB and the Inspiring and Enabling Talented People and Teams objective of the UKRDR by supporting lifelong skills development meeting business demand for skilled individuals, and to the RE/OfS objective for students to benefit – c. 2000 students will be directly involved each year.	Objective 3: Graduate employability	2021-22 onwards



<p>Development of the School's specialist student clubs focussed on specific industries or geographical markets and designed to promote representation, wellbeing and advancement of women, LBGTQ+ and black professionals in the business world</p>	<p>3 x Administrative staff plus general funding support – 100% HEIF Funded</p>	<p>Contributes to the Skills, Innovation and Levelling Up pillars of BBB and the Inspiring and enabling talented people and teams objective of the UKRDR by supporting lifelong skills development meeting business demand for skilled individuals, and to the RE/OfS objective for students to benefit – c. 2500 students will be directly involved each year.</p>	<p>Objective 3: Graduate employability</p>	<p>2021-22 onwards</p>
<p>Development of the School's entrepreneurial ecosystem through its incubator, programmes, competitions and networking infrastructure.</p>	<p>1.5 x Leadership staff plus administrative and general funding support – 100% HEIF funded</p>	<p>Contributes to the Innovation pillar of BBB and the Driving Up Innovation and Productivity objective of the UKRDR by supporting innovation and enabling start-up and SME business growth, and to the RE/OfS objective for students to benefit – c. 500 students will be directly involved each year.</p>	<p>Objective 3: Graduate employability</p>	<p>2021-22 onwards</p>

<p>Development of the School's Community Outreach programme to meet the needs of local business and residents</p>	<p>0.2 x Management post plus administrative support – 100% HEIF funded.</p>	<p>Contributes to the Levelling Up pillar of BBB by supporting skills development and breaking down barriers that prevent under-represented groups from realising their potential, and to the RE/OfS objective for students to benefit – c. 400 students will be directly involved each year.</p>	<p>Objective 4: Community Initiatives</p>	<p>2021-22 Onwards</p>
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### **Question 3 – Monitoring success**

**How do you manage your HEIF funding and monitor the success of your activities against the strategic objectives set out in question 1, and in line with delivering Government priorities?**

Describe the policies, procedures and approach you have in place in the context of your strategic objectives to:

- i. manage your HEIF spending
- ii. measure progress
- iii. evaluate outcomes and
- iv. identify lessons learned.

*In answer to this question, you are free to use text or tabular format but please ensure that the entire question response is contained in no more than four pages of A4.*

#### Management of HEIF Expenditure

The School's Accounts department has responsibility for management of expenditure of the annual HEIF allocation within its overall financial management framework. Under this framework each department is responsible for submission of an annual budget for approval by the School's Management Board and Governing Body. Expenditure against these budgets, including all HEIF related expenditure, is monitored on a monthly basis by the Accounts department, with any material variations reported to Management Board and the Governing Body's Finance Committee on a quarterly basis. All expenditure must be authorised in accordance with the School's Financial Regulations.

#### Monitoring of Knowledge Exchange Activities

The procedures in place to measure progress, evaluate outcomes and identify lessons learned in relation to the four key areas of the School's knowledge exchange activity are as follows:

##### 1. Research Dissemination

The work of the Marketing and Communications department is measured and evaluated through a series of quantitative KPIs relating to audience reach and impact in each of the channels used to disseminate the thought leadership of the School's faculty: publications,

events, the School's website, digital media and PR activity. Performance against these KPIs is reported regularly to the School's Senior Management Team and summary performance data is incorporated into a Balanced Scorecard which is formally reviewed by the School's Management Board and Governing Body.

The School's Research Centres Review Committee (RCRC) is responsible to the Management Board for oversight of the performance of the Research Initiatives. The RCRC is chaired by the Deputy Dean-Faculty, who is appointed by the School's Governing Body. Each Research Initiative is required to submit a three-year rolling plan and budget for approval by the RCRC, covering the totality of its work including its knowledge exchange activity. The RCRC reviews progress against the objectives and KPIs set down in the plan on a six-monthly basis.

The School's Subject Areas are each required to undergo a major data-driven five-yearly review covering all areas of their activity including knowledge exchange and conducted with input from external assessors. The recommendations arising from the review reports are considered by the School's Management Board. On an individual level all individual performance and promotion reviews of the School's faculty are carried out with reference to four criteria: teaching, research, internal contribution and external visibility. Assessment of the fourth criterion of external visibility is made with reference both to academic visibility and practitioner visibility – active involvement with the business community.

A taskforce reporting to the Management Board and led by the Deputy Dean-Faculty has been established to evaluate the combined knowledge exchange work being carried out by the Marketing and Communications team and within the Research Initiatives and Subject Areas, in order to identify and lead the implementation of proposals to enable the more powerful amplification of the School's research to the business community and general public.

## 2. Executive Education

The impact of the School's Executive Education activity is measured and evaluated through three sets of data:

- Total annual revenues, participant numbers and corporate client numbers for both Open programmes and Custom programmes.
- The position of both Open programmes and Custom programmes in the annual *Financial Times* Global Executive Education ranking exercise, which assesses the School's performance against that of other higher education institutions operating in the field on a worldwide basis and is driven predominantly by participant and client feedback.

- Net Promoter Scores and detailed quantitative and qualitative feedback from individual participants on Open and Custom programmes and from Human Resources Directors/Learning and Development Directors of client organisations.

The School's Executive Education Committee, which comprises the Deputy Dean-Faculty, Executive Education Director and other senior members of faculty is responsible to the Management Board for the development of the School's Executive Education strategy and in particular the evolution of the programme portfolio and continuous quality improvement driven by reference to the data used to measure and evaluate performance.

The Management Board receives termly reports from the Executive Education Committee, while the Senior Management Team and Management Board both consider the performance of Executive Education on a regular basis throughout the year. The Governing Body receives a full update on the School's Executive Education activity on an annual basis and is updated on its performance via the School's Balanced Scorecard.

### 3. Graduate Employability

The progress and outcomes of the School's activities in the area of graduate employability are measured and evaluated through five sets of data:

- The percentage of students graduating from each individual programme at the School who are employed within three months of graduation.
- Feedback from regular surveys of recruiters and corporate clients on the quality of the students graduating from each programme and of performance in student projects and internships, gathered and collated by the School's Career Centre.
- The position of each programme in the annual *Financial Times* ranking exercises, which assess the School's performance against that of other business schools on a worldwide basis and is driven both by quantitative data such as weighted graduate salary and post-graduation salary increase and by qualitative feedback from alumni on areas such as aims achieved, career services performance and overall satisfaction.
- Net Promoter Scores and detailed quantitative and qualitative feedback from students on all aspects of their programme including graduate employability activities, gathered and analysed on a regular basis by the Degree Education team, and separately feeding into an annual survey carried out independently by the School's Student Association.
- Major cyclical reviews of each programme, including its graduate employability activities, which are carried out with significant input from alumni, recruiters and practitioner representatives.

The School's Deputy Dean-Degree Programmes, who is appointed by the Governing Body, is responsible for the development of the School's degree programme portfolio and

continuous quality improvement in all areas including graduate employability. The Deputy Dean is supported by a non-academic Associate Dean and a series of individual programme committees comprising senior faculty.

The Deputy Dean and Associate Dean report to the Senior Management Team and the Management Board on a regular basis throughout the year. The Governing Body receives regular updates on the development of the degree programme portfolio and separately receives an annual report on student satisfaction from the Student Association with a particular focus on graduate employability. Key performance indicators in this area are also incorporated into the School's Balanced Scorecard.

#### 4. Community Initiatives

The impact of the School's community initiatives is measured and evaluated through four sets of data:

- Quantitative and qualitative feedback from participants on the youth enrichment programme and mentorship scheme.
- Qualitative feedback from the School's charity and community partners
- Qualitative feedback from faculty and staff volunteers and the leadership of the Student Association Impact Consulting club
- Quantitative feedback from the School's biennial employee survey

The School's Community Action Group, which is chaired by a member of staff who reports directly to the Dean, is responsible for the monitoring and development of community initiatives. The Community Action Group makes an annual report to the School's Senior Management Team.

#### Lifelong Learning

The ongoing monitoring and evaluation of the School's knowledge exchange activities is feeding into a major project to develop a lifelong learning offer aimed primarily at its alumni and its executive education participants. This project will provide opportunities to think, learn and connect with the School's faculty, both through in-person activities and digital social communities. It is envisaged that it will lead to greater co-ordination of the key planks of the School's knowledge exchange strategy.