



APPLY ADVANCE

# Engaging the Modern Graduate Business Student

Four Key Trends Shaping Enrollment and Lead Generation



# Appily Advance

## Project Director

Allison Peeler, LMSW

## Contributors

Beth Donaldson  
Lizzy Donaher  
Morgan Belcher  
Tess Arena  
Val Fox

## Cover Design

Kelsey Stoneham

### Legal Caveat

EAB Global, Inc. ("EAB") has made efforts to verify the accuracy of the information it provides to partners. This report relies on data obtained from many sources, however, and EAB cannot guarantee the accuracy of the information provided or any analysis based thereon. In addition, neither EAB nor any of its affiliates (each, an "EAB Organization") is in the business of giving legal, accounting, or other professional advice, and its reports should not be construed as professional advice. In particular, partners should not rely on any legal commentary in this report as a basis for action, or assume that any tactics described herein would be permitted by applicable law or appropriate for a given partner's situation. Partners are advised to consult with appropriate professionals concerning legal, tax, or accounting issues, before implementing any of these tactics. No EAB Organization or any of its respective officers, directors, employees, or agents shall be liable for any claims, liabilities, or expenses relating to (a) any errors or omissions in this report, whether caused by any EAB Organization, or any of their respective employees or agents, or sources or other third parties, (b) any recommendation by any EAB Organization, or (c) failure of partner and its employees and agents to abide by the terms set forth herein.

EAB is a registered trademark of EAB Global, Inc. in the United States and other countries. Partners are not permitted to use these trademarks, or any other trademark, product name, service name, trade name, and logo of any EAB Organization without prior written consent of EAB. Other trademarks, product names, service names, trade names, and logos used within these pages are the property of their respective holders. Use of other company trademarks, product names, service names, trade names, and logos or images of the same does not necessarily constitute (a) an endorsement by such company of an EAB Organization and its products and services, or (b) an endorsement of the company or its products or services by an EAB Organization. No EAB Organization is affiliated with any such company.

### IMPORTANT: Please read the following.

EAB has prepared this report for the exclusive use of its partners. Each partner acknowledges and agrees that this report and the information contained herein (collectively, the "Report") are confidential and proprietary to EAB. By accepting delivery of this Report, each partner agrees to abide by the terms as stated herein, including the following:

1. All right, title, and interest in and to this Report is owned by an EAB Organization. Except as stated herein, no right, license, permission, or interest of any kind in this Report is intended to be given, transferred to, or acquired by a partner. Each partner is authorized to use this Report only to the extent expressly authorized herein.
2. Each partner shall not sell, license, republish, distribute, or post online or otherwise this Report, in part or in whole. Each partner shall not disseminate or permit the use of, and shall take reasonable precautions to prevent such dissemination or use of, this Report by (a) any of its employees and agents (except as stated below), or (b) any third party.
3. Each partner may make this Report available solely to those of its employees and agents who (a) are registered for the workshop or program of which this Report is a part, (b) require access to this Report in order to learn from the information described herein, and (c) agree not to disclose this Report to other employees or agents or any third party. Each partner shall use, and shall ensure that its employees and agents use, this Report for its internal use only. Each partner may make a limited number of copies, solely as adequate for use by its employees and agents in accordance with the terms herein.
4. Each partner shall not remove from this Report any confidential markings, copyright notices, and/or other similar indicia herein.
5. Each partner is responsible for any breach of its obligations as stated herein by any of its employees or agents.
6. If a partner is unwilling to abide by any of the foregoing obligations, then such partner shall promptly return this Report and all copies thereof to EAB.

# Table of Contents

---



**Executive Overview** . . . . . 4



## Key Trend 1

**Rising Competition Puts Program Differentiation in the Spotlight** . . . . . 5

- Understanding Student Motivators Is Critical to Effective Differentiation
- Large Online and For-Profit Programs Still a Threat



## Key Trend 2

**Prospective Business Students Are Stealthy, Busy, Move Relatively Quickly** . . . . . 6

- Students Turn to Digital Channels for Independent Program Research
- Business Candidates Move Quickly
- Personalization Is More than a “Nice to Have”



## Key Trend 3

**Students Seek ROI, Social Proof, and Flexibility** . . . . . 7

- Students Have a Keen Eye on Value and Flexible Course Delivery
- Specialist Programs Remain Popular, Demand Precise Lead Nurture



## Key Trend 4

**Pressure Mounts for New Leads, Fresh Lead-Generation Tactics** . . . . . 8

- The Pressure Is On to Recruit Domestic Students
- The Biggest Challenges in Lead-Generation Strategy



**Additional Resources** . . . . . 9

- Four Key Strategies to Engage Graduate Business Students
- EAB’s Appily Advance
- About EAB

# Executive Overview

## ► The Future of Graduate Business Enrollment

Graduate business education has continued to accelerate in recent years, shaped by shifting student behavior and evolving market dynamics. The business field holds firm as one of the top eight largest fields, and interest in advanced degrees remains strong with **14% enrollment growth over 10 years**. Conferrals and industry demand also reflect this steady growth. Master's business programs grew by 1% from 2010 to 2020, **nearly doubling to 1.8% growth by 2023**. Employers continue to reward advanced business degrees with high salaries as well, ensuring their value.

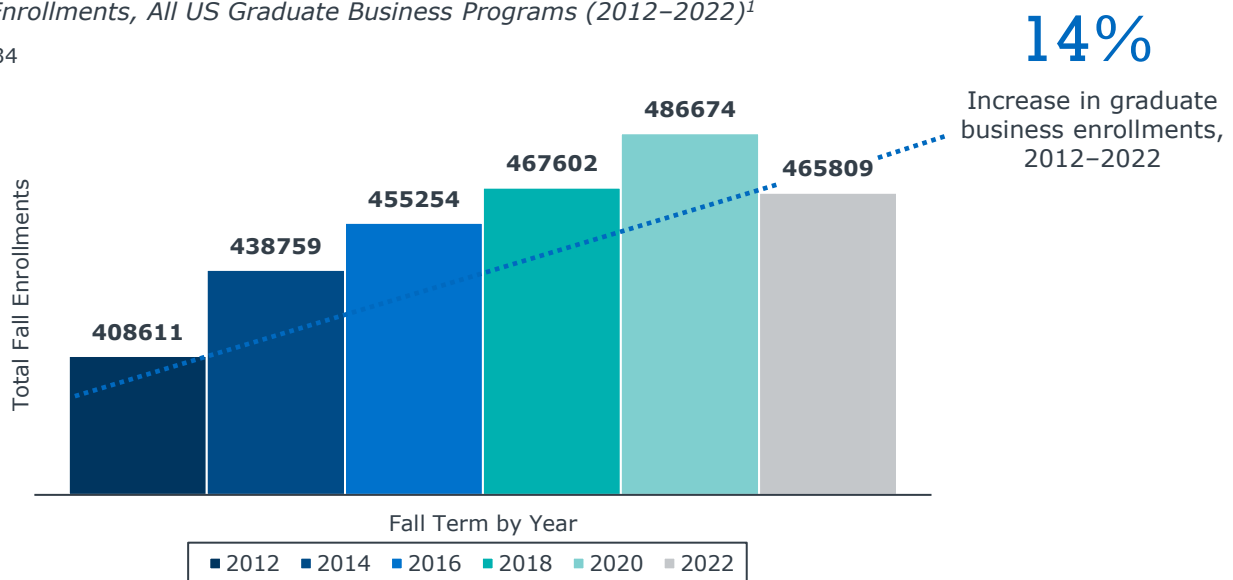
Yet, the path forward is increasingly complex. While enrollments and conferrals are on the rise, yield has steadily declined, with fewer students admitted to business programs ultimately choosing to enroll. Schools face **rising competition, a shrinking domestic prospect pool, and new challenges for international recruitment**. To thrive, schools must prioritize effective lead generation practices, refine marketing strategies, and adapt to student expectations.

This insight brief explores **four key trends shaping enrollment and lead-generation**, equipping schools with strategies to succeed in a competitive landscape.

### Enrollment Trending Up Across the Decade

Fall Enrollments, All US Graduate Business Programs (2012–2022)<sup>1</sup>

n=6134



### ► Business Degree Conferrals on the Rise – Nearly Doubling Since 2020

#### Pre-Pandemic Growth

**+1%**  
Annual conferrals up **19,100** students among all business programs (2010–2020)

#### Post-2020 Growth

**+1.8%**  
Annual conferrals up **11,300** students among all business programs (2021–2023)

1) EAB Analysis of IPEDS Fall graduate business enrollment data, 2012–2022

Sources: Graduate Management Admission Council Prospective Students Survey 2024; Association to Advance Collegiate Schools of Business Trend Report 2024.

# Rising Competition Puts Program Differentiation in the Spotlight

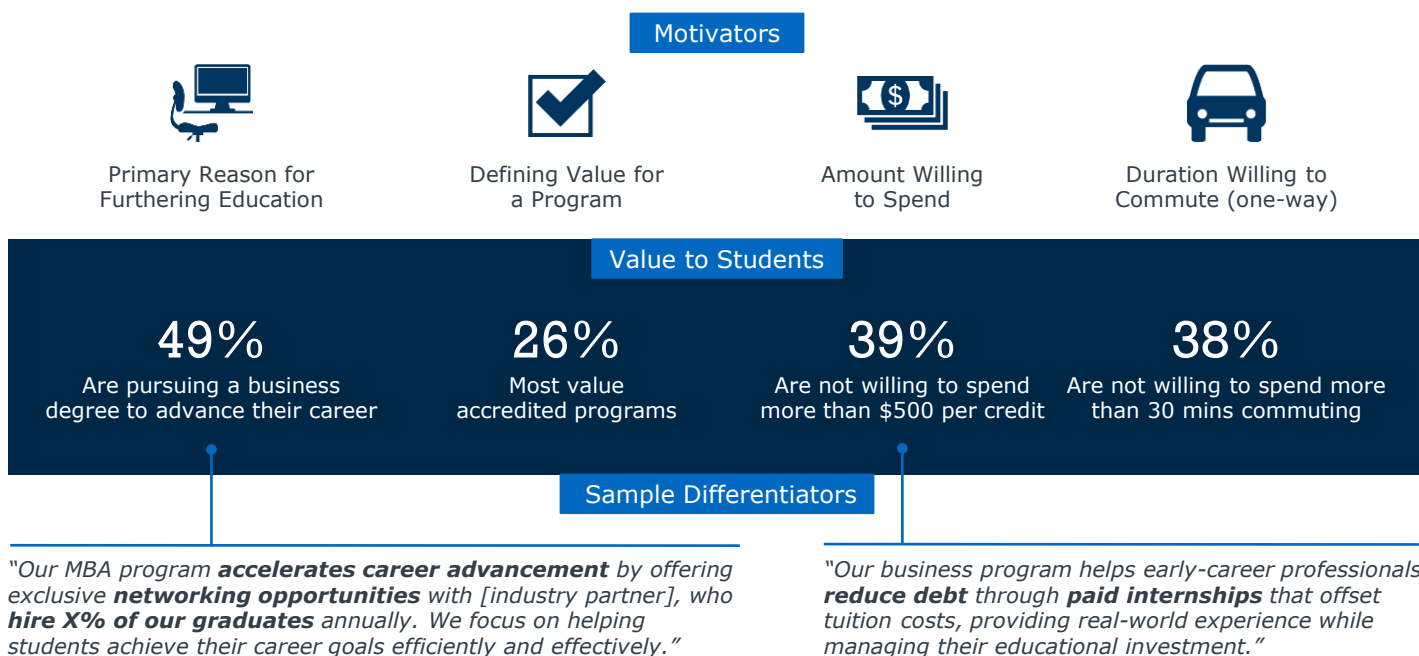
## Understanding Student Motivators Is Critical to Effective Differentiation

Rising competition in graduate business education demands a sharper focus on students' motivations and values. **US MBA applications increased 8.1% in 2024–25**, following an 11% rise the previous year, with growth concentrated in full-time, in-person programs. This surge underscores both strong demand and the need for schools to differentiate by addressing key enrollment drivers.

Schools often struggle to differentiate themselves due to messaging that focuses on broad, evergreen attributes rather than individual student motivators. Effective differentiation requires aligning the value proposition with four key criteria: **relevance, difficulty to replicate, broad appeal, and provable success**. For example, if your program has niche industry connections, highlight strong postgraduation employment rates or exclusive networking opportunities.

This targeted approach enables personalized marketing and deeper engagement with prospective students. By moving beyond generic messaging, schools can position themselves as the clear choice for their ideal audience.

## Aligning Student Motivators with Differentiators



## Large Online and For-Profit Programs Still a Threat

Competition from large online and for-profit providers remains fierce, with **interest in fully online programs steady at 11% since 2019**. Even regional schools face competition from large national players and established public institutions. Online giants such as Walden University and Western Governors University offer unmatched flexibility and lower tuition and often operate with significant marketing budgets. Adding to the pressure, traditional schools such as Georgia Tech and Purdue Global are growing their online offerings at **11 times the rate** of earlier entrants, reshaping the market with their brand strength and wide reach.

### Related Resource

Scan the QR code or visit [eab.com/alr-survey](https://eab.com/alr-survey)



Sources: EAB Adult Learner Recruitment Survey 2024; Graduate Management Admission Council Application Trends Survey 2024; EAB analysis of IPEDS data on distance enrollments 2021-22; <https://www.highereddive.com/news/mba-applications-spike-2024-2025-gmac-business-graduate/>; <https://fortune.com/education/articles/mba-application-rise-gmac-trends/>.

# Prospective Business Students Are Stealthy, Busy, and Ready to Move Relatively Quickly

## Students Turn to Digital Channels for Independent Program Research

Today’s prospective business students are stealthier—and savvier—than ever. With the rise of AI-driven, or “zero-click,” search<sup>1</sup> and growing digital privacy concerns, institutions face significant challenges in obtaining information about interested prospects early in their search. In fact, EAB’s 2024 student survey found that 51% of today’s graduate business students shop for their program stealthily, declining to provide personal information until they are ready to apply. This shift, coupled with the loss of third-party cookie tracking, has raised the stakes for schools to fine-tune their SEO strategies for greater visibility. A [strong website](#) is equally critical—poor user experience, unclear program details, or missing application information can cause even interested prospects to abandon their search altogether.

51%

prefer to research programs on their own before sharing personal information with a school

## Business Candidates Move Quickly

The business candidate’s journey is marked by speed and precision. **Forty-two percent of domestic students spend less than six months** researching programs before applying and tend to move relatively quickly once they decide to engage. The median time from first contact to application is 69 days, compared to 76 days for other graduate candidates. Given these students’ busy schedules—many of whom balance work, family, or other commitments—schools must ensure that every touchpoint is efficient, clear, and helpful.

### The Graduate Business Journey Shortens as Engagement Deepens

*Median Days to Application, Business Students at EAB Partner Institutions*



## Personalization Is More than a “Nice to Have”

Personalized marketing plays a pivotal role in converting stealth shoppers into applicants. Business students are far more likely to engage when they feel their unique needs are understood. For instance, an analysis of EAB [Adult Learner Recruitment](#) partner data found that **61% of first-time “apply” click-throughs were driven by application deadline emails**. These campaigns tap into the urgency of the decision-making process, while tailored messages about program benefits and career outcomes provide the reassurance students need to take the next step. To thrive in today’s competitive market, institutions must invest in personalized lead nurture campaigns that resonate with business students’ motivations and timelines.

27%

of business students consult social media during their search process

### Related Resource

Scan the QR code or visit [eab.com/stealth-toolkit](https://eab.com/stealth-toolkit)



1) “Zero-click” search enables users to get answers via an AI overview box on the search results page without visiting a website.

Source: EAB Adult Learner Recruitment Survey (2024).

# Students Seek ROI, Social Proof, and Flexibility

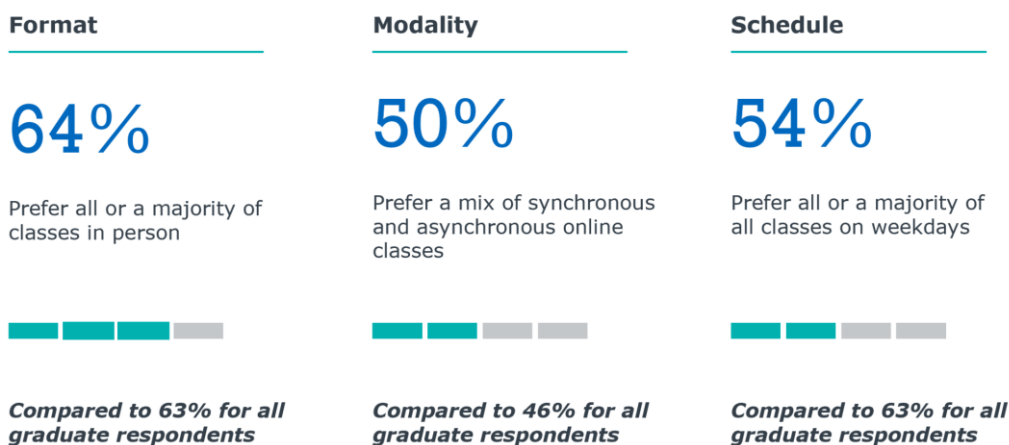
## Students Have a Keen Eye on Value and Flexible Course Delivery

As graduate business education becomes more competitive and student expectations evolve, demonstrating return on investment (ROI) and aligning with candidate preferences have never been more critical. A growing demand from prospects at all levels is for programs to show rather than tell their ROI. With 42% of US business candidates seeking to switch careers, they enter your program with prior experience and high expectations for professional mobility. By leveraging [social proof](#)—such as testimonials from alumni or industry partners—networking opportunities, and hands-on training experiences, institutions can effectively demonstrate the tangible benefits students gain by enrolling.

Equally important is matching program delivery methods to student expectations. As schools face rising competition and a shrinking domestic prospect pool, understanding these preferences is essential for driving engagement. Sixty-four percent of all graduate business students prefer in-person courses, yet the demand for fully online programming remains steady at 11%—with higher demand among domestic students (51%). **Hybrid delivery has surged, rising from 16% to 24% over the past four years**, reflecting the growing need for flexibility. This trend is especially relevant for students aged 25 to 30, who are often balancing full-time jobs or other responsibilities and require remote learning options while still benefiting from in-person networking opportunities.

### Graduate Business Students’ Program Preferences

EAB 2024 Adult Learner Survey



## Specialist Programs Remain Popular, Demand Precise Lead Nurture

There is also a continued preference for specialized master’s programs (e.g., Finance, Business Analytics, or Management Science), which account for around 60% of all graduate business applications. However, interest doesn’t always translate into enrollment. Admissions yield for these programs has dropped sharply, from **45% in 2018–19 to 34% in 2023–24**. This decline likely reflects a more discerning approach by students, who are comparing programs on factors such as location, reputation, and professional opportunity. As such, schools must [refine their lead targeting](#) and differentiation strategies to ensure they stand out and convert interest into enrollment.

### Related Resource

Scan the QR code or visit [eab.com/7-nurture-tips](https://eab.com/7-nurture-tips)



Sources: EAB Adult Learner Recruitment Survey 2024; Graduate Management Admission Council Application Trends Survey 2024; EAB analysis; Association to Advance Collegiate Schools of Business Trend Report 2024.

# Pressure Mounts for New Leads and Fresh Lead-Generation Tactics

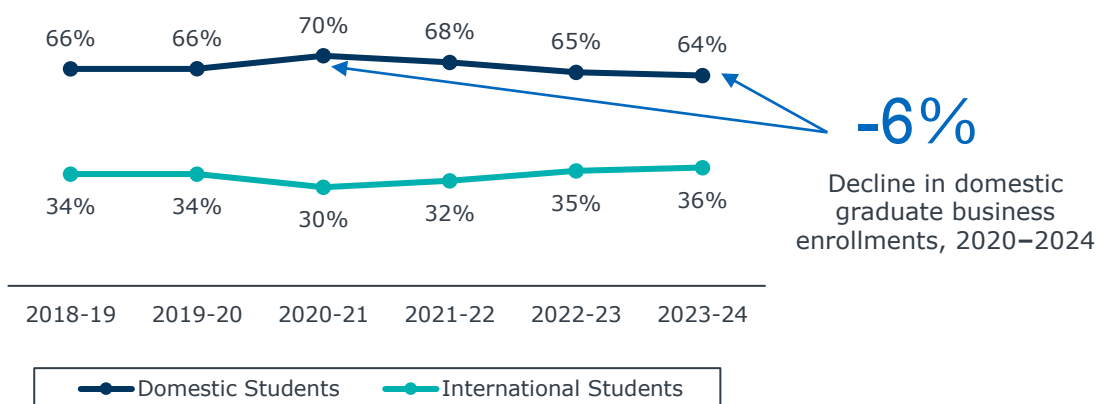
## The Pressure Is On to Recruit Domestic Students

The year 2025 will be pivotal for business programs, many of which rely greatly on international students to fill their classes. But political shifts and potentially tighter border policies may reduce the flow of international students, further impacting enrollment numbers. For master's business programs, which saw 36% of enrollments from international students in fall 2024, these changes are particularly concerning. **Domestic enrollments have already dropped 6% since 2020.** Schools should learn the needs and preferences of [domestic students](#) in their local market and be prepared to differentiate themselves based on student expectations. Programs will also need new lead-generation tactics to ensure they can reach new domestic audiences and fill anticipated enrollment gaps.

## 6-Year Trend in Domestic vs. International Student Enrollment in Master's Business Programs

Data Collected by AACSB

N=352



## The Biggest Challenges in Lead-Generation Strategy

As these shifts take shape, the demand for [effective, high-quality lead generation](#) will increase. Yet, many traditional tactics are becoming less effective and more expensive, pushing institutions to reassess their strategies. The key challenges in lead generation can be broken down into two categories: limited list sources and a lack of precision.

### 1. Limited List Sources

Historically, test-taker lists were a reliable source for high-volume leads. However, the shift toward test-optional admissions led to a 23.7% decline in test-takers between 2019 and 2023—including a 37% decrease in test takers with scores of 600 and above—reducing both the volume and quality of leads. Additionally, the rise of stealth shoppers—51% of business candidates—complicates the lead-generation landscape further, as many students don't engage with your website until they're ready to apply. This makes organic strategies such as SEO and paid ads crucial, but many schools lack the resources to implement them effectively.

### 2. Lack of Precision

Traditional lead-generation methods often result in quantity over quality and a fair amount of guesswork, making the cost difficult to justify. This is compounded by the fact that many institutions use the same lists and tactics, increasing competition for the same prospects. Finally, test-taker lists are static, arrive infrequently, and are often outdated by the time they reach institutions, hindering timely outreach. To overcome these hurdles, institutions need to focus on dynamic, high-intent leads—those most likely to convert—ensuring that marketing efforts are more precise and effective in guiding prospects toward enrollment.

#### Related Resource

Scan the QR code or visit [eab.com/6-lead-sources](https://eab.com/6-lead-sources)

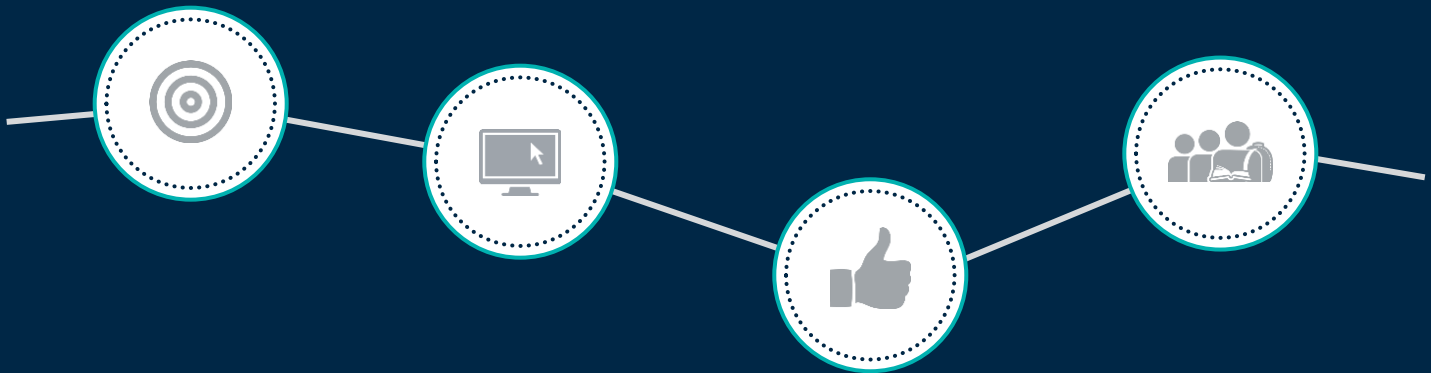


Sources: Association to Advance Collegiate Schools of Business Trend Report 2024; GMAT Geographic Trend Report: Testing Year 2023.



# Key Strategies to Engage Graduate Business Students

To stay competitive in an evolving landscape, graduate business leaders must act decisively now to strengthen their enrollment and lead-generation efforts. Below are four key strategies to enhance your lead acquisition and nurturing plans, helping your programs remain resilient and attract high-quality prospects in the years ahead.



## 1

**Diversify** your lead-generation approach

To stay competitive, expand lead sources to reach a robust, targeted candidate pool early. Identify ideal student profiles and align your organic strategy with search behavior. Build filters around those traits to focus on high-intent candidates during their brief decision journeys. Boost efficiency and control costs by partnering with a lead acquisition provider to refine criteria and deliver high-intent leads at scale.

- ▶ Watch the webinar to explore [Apply Advance](#), EAB's lead-generation solution for grad programs.

## 3

**Engage with students quickly** via targeted campaigns

Prompt, targeted engagement is key, whether prospects are ready to act or still exploring options. Develop audience-specific, student-centered messaging—or student journeys—that address top priorities and align with their interests and funnel stage. Sending mismatched campaigns to high-intent students can quickly derail their interest in your program.

- ▶ Read the blog to [keep early-funnel leads from falling through the cracks](#).

## 2

**Differentiate your program** to engage right-fit students

With so many choices available, schools must move beyond generic messaging and clearly communicate what sets their programs apart—whether it's strong industry partnerships, location advantages, or career outcomes such as high job placement rates. More importantly, aligning these strengths with prospective students' priorities allows for more personalized lead-generation strategies and stronger connections with the candidates most likely to enroll.

- ▶ Read the executive briefing to [design a differentiated value proposition](#).

## 4

**Personalize** your marketing for the greatest impact

Business students respond strongly to tailored messaging, making personalization crucial for engagement. Use the data on your ideal candidates to craft timely, relevant messaging that highlights how your program meets their needs. Extend personalization to in-person experiences such as open houses and networking events, where alumni and industry partners can demonstrate the real-world success students can expect from your program.

- ▶ Read the blog to [personalize the business candidate experience](#).

# A Diversified Acquisition Strategy to Help You Find Quality Graduate Business Leads

## Challenges of Recruiting Graduate Business Students



### High Pressure to Deliver

The potential for strong financial returns from graduate and adult programs creates pressure to secure admissions—despite the challenges.



### Stealth Shoppers

Prospects typically research degree and program options online, without “raising their hand” as a lead for marketing.



### Increased Competition

Pandemic-era hybrid and remote modality courses increased the number of available program options.



### Lack of Qualified Domestic Leads

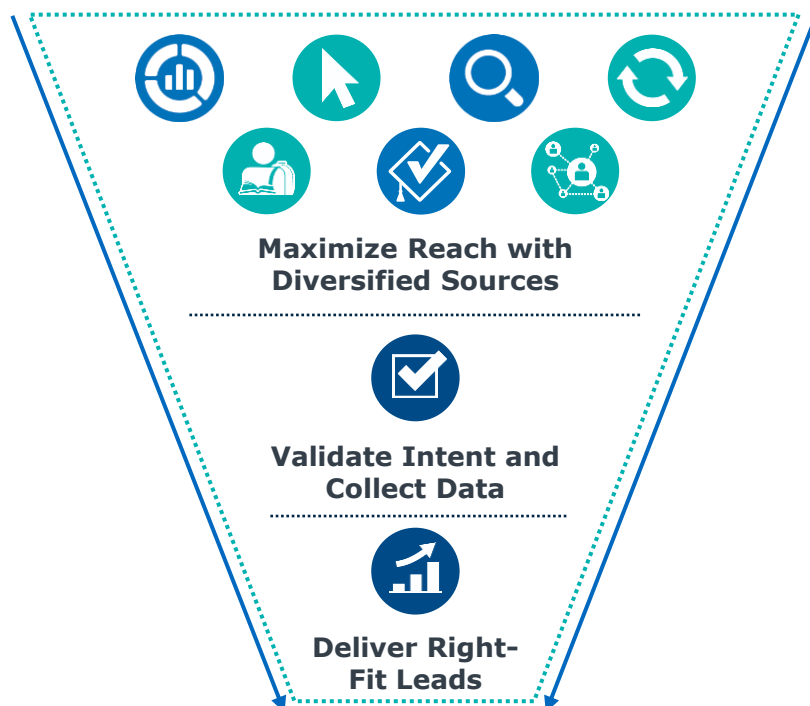
While international students continue to apply in large numbers, programs need more domestic students who meet program requirements.



### Limited List Sources

It’s difficult to find prospects, with programs often relying on declining test-taker lists, word of mouth, and in-person events.

## Grow Lead Volume with Apply Advance



**Generate High-Quality Leads, Cost-Effectively**

**70%+**

**Lower cost per lead** compared to Meta, LinkedIn, and Paid Search acquisition

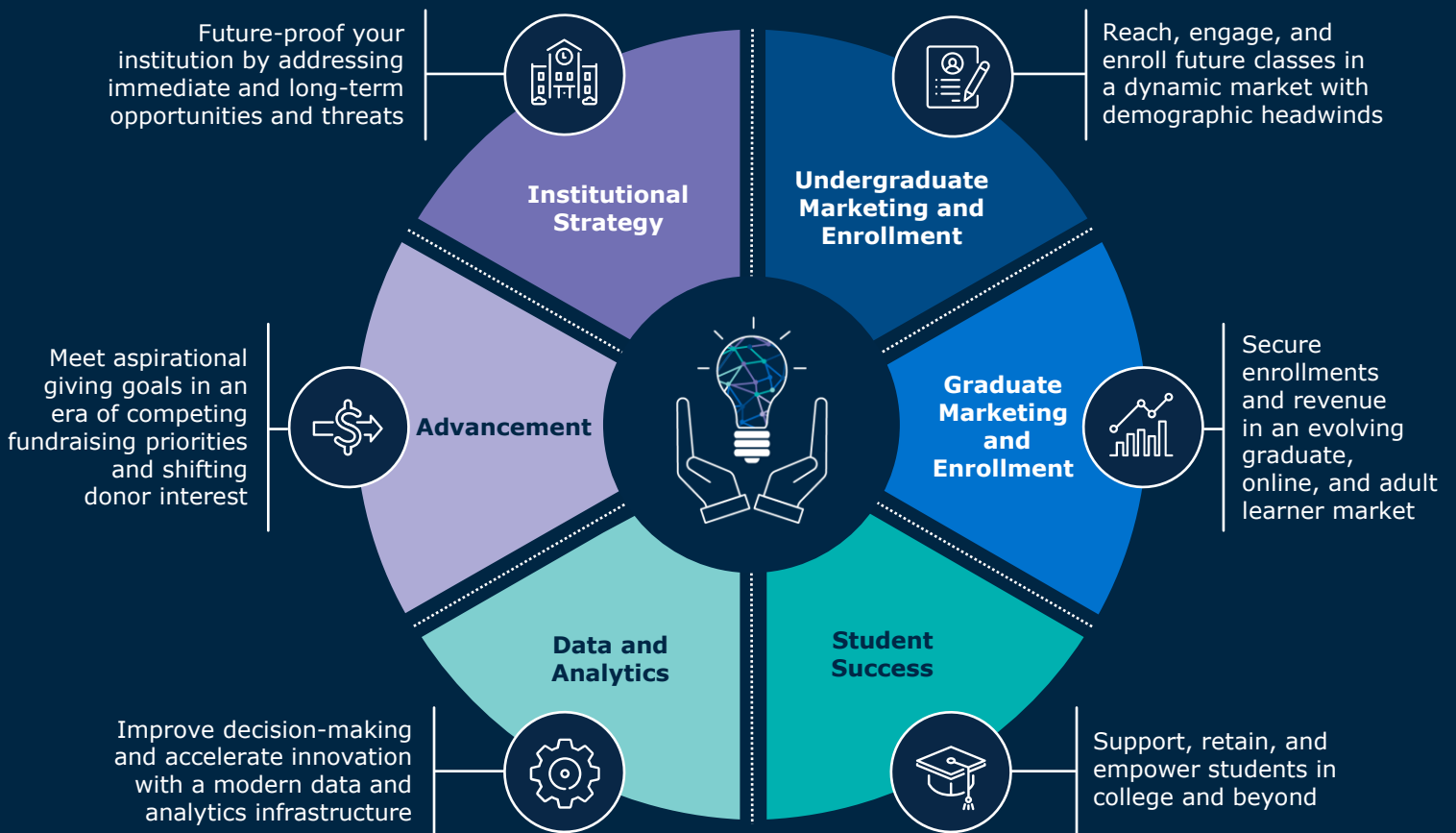
**25%**

Apply Advance leads **respond 25% faster** than leads from schools’ test-taker lists

**46%**

Apply Advance leads have a **46% higher response rate** than other purchased names

**Insight-Powered Solutions for Your Top  
Priorities and Toughest Challenges**



We partner with **2,800+** institutions to accelerate progress, deliver results, and enable lasting change.

**95%+** of our partners return to us year after year because of results we achieve, together.



202-747-1000 | [eab.com](https://eab.com)

 [@eab](https://twitter.com/eab)  [@eab\\_](https://www.linkedin.com/company/eab_)  [@WeAreEAB](https://www.facebook.com/WeAreEAB)  [@eab.life](https://www.instagram.com/eab.life)

## ABOUT EAB

At EAB, our mission is to make education smarter and our communities stronger. We work with thousands of institutions to drive transformative change through data-driven insights and best-in-class capabilities. From kindergarten to college to career, EAB partners with leaders and practitioners to accelerate progress and drive results across five major areas: enrollment, student success, institutional strategy, data analytics, and diversity, equity, and inclusion (DEI). We work with each partner differently, tailoring our portfolio of research, technology, and marketing and enrollment solutions to meet the unique needs of every leadership team, as well as the students and employees they serve. Learn more at [eab.com](https://eab.com).