

Template: Questions to Guide Business Schools in Deciding on Their Areas of Focus for Societal Impact

Given the rapidly evolving global landscape, it is essential for business schools to strategically focus their efforts on a limited set of high-priority societal issues that will drive meaningful, long-term impact for both their students and the broader community. These areas of focus should be grounded in the School’s research expertise, respond to the evolving needs of key stakeholders (students, alumni, employers), and align with the school’s vision and mission.

This document provides a set of guiding questions to support Schools in identifying, deciding or refocussing their target areas for Positive Societal Impact.

Categories	Questions	My institution
1. Vision and Mission Alignment	<ul style="list-style-type: none"> ➤ How does societal impact currently align with the core mission, values, and long-term goals of our institution? ➤ How do we define societal impact in the context of our academic focus areas (e.g., entrepreneurship, sustainability, finance)? ➤ How can we integrate societal impact into the school’s strategic plan, ensuring coherence with research, teaching, and community engagement? 	
2. Stakeholder Needs and Expectations	<ul style="list-style-type: none"> ➤ Who are our key stakeholders (students, alumni, faculty, communities, government, industry)? 	



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	<ul style="list-style-type: none"> ➤ What do these stakeholders expect from the business school in terms of societal contributions? ➤ What are the current societal challenges that our stakeholders are passionate about? ➤ How can we involve students, faculty, and other stakeholders in identifying societal impact priorities? 	
3. Current Institutional Strengths	<ul style="list-style-type: none"> ➤ What are the business school's current strengths in teaching, research, and community engagement? ➤ How can we leverage these strengths to deeply impact one or more key societal challenges? ➤ Do we have existing resources (faculty expertise, research centres, alumni network) that could contribute to a specific societal issue? ➤ What unique perspectives or innovations can our institution bring to solving societal problems? 	
4. Societal Issues and Global Trends	<ul style="list-style-type: none"> ➤ Which societal challenges are most urgent and relevant in the regions or sectors we engage with (e.g., climate change, social inequality, healthcare, governance)? ➤ What are the global and local trends shaping the future of business, and are there any where we can have real societal impact - at some local, regional national and/or global levels? ➤ What are the UN Sustainable Development Goals (SDGs) or other global frameworks that align with our objectives? 	



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5. Social Innovation and Research Focus	<ul style="list-style-type: none"> ➤ What are the key areas of research currently being conducted within the school that could contribute to societal impact (e.g., sustainable business practices, social entrepreneurship, corporate social responsibility)? ➤ How do our current research projects align with pressing societal issues (e.g., climate change, inequality, healthcare)? ➤ What academic disciplines or interdisciplinary research areas within our institution have the greatest potential to influence societal change? ➤ How can we encourage faculty to prioritize research that directly addresses societal challenges; contributes to innovative solutions and can provide real, meaningful and measurable impact? 	
6. Practical Engagement and Partnerships	<ul style="list-style-type: none"> ➤ What existing partnerships (academic, business or public sector) do we have which address current societal challenges and which we can better leverage? ➤ What future partnerships can we develop to support our societal impact goals? ➤ What role should our alumni play in shaping and supporting our societal impact goals? 	
7. Student Involvement and Education	<ul style="list-style-type: none"> ➤ How can we integrate societal impact into our curriculum and experiential learning programs? ➤ In what ways can students be actively involved in projects that address real-world social challenges? ➤ How do we equip students with the knowledge and skills necessary to lead organizations that create positive societal impact? 	



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8. Metrics, Monitoring, and Evaluation	<ul style="list-style-type: none"> ➤ What metrics and indicators can we use to assess and enhance the key focus areas of our societal impact initiatives (e.g., number of partnerships, student participation, community outcomes) which will enable us to track success and shape future curriculum, research, and student experiences? ➤ How can we incorporate feedback loops to continuously assess and improve the relevance and effectiveness of our programs? ➤ What research methodologies can we use to evaluate the real-world outcomes of our societal impact initiatives and academic contributions? ➤ How will we ensure that our impact is sustainable, and how can we measure its long-term societal effects? 	
9. Resource Allocation and Funding	<ul style="list-style-type: none"> ➤ What financial resources, faculty expertise, and institutional support are required to achieve our societal impact objectives? ➤ How can we secure external funding or build partnerships to support our initiatives, including research grants, donor funding, and corporate sponsorships? ➤ How do we ensure that societal impact initiatives are embedded into the long-term budget and strategic planning processes of the school (not just short-term projects)? ➤ Are there cost-effective methods or creative solutions to maximize our impact within resource constraints? 	
10. Communication and Advocacy	<ul style="list-style-type: none"> ➤ How can we effectively communicate our societal impact goals, outcomes, and success stories to internal and external stakeholders? ➤ What channels (e.g., social media, conferences, reports) can we use to share our impact with a broader audience and engage thought leaders, policymakers, and the public? 	



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	<ul style="list-style-type: none"> ➤ How can we build a compelling narrative that integrates our academic research and teaching with our societal contributions? ➤ How do we advocate for societal impact as a key part of business education in the wider academic and business community? 	
11. Institutional Culture	<ul style="list-style-type: none"> ➤ How can we build a culture of societal responsibility and impact within the business school community (faculty, staff, students)? ➤ What internal structures (e.g., centers for social innovation, sustainability offices) and processes are needed to sustain our societal impact strategy? ➤ Who will lead the process, what governance structure is required (or can it be embedded in an existing committee) and what formal reporting mechanisms and lines are needed? ➤ How can we ensure that societal impact is prioritized and integrated across all departments and academic programs? ➤ Have we got (or can we set up) a formal review process for the societal impact strategy and implementation plans to foster long-term institutional commitment and continuous improvement. 	
Final Reflection and Decision-Making	<ul style="list-style-type: none"> ➤ After considering the integration of current research, educational outcomes, and stakeholder needs, and to ensure focus and measurable impact, what are the key focus societal challenges (NB recommend narrowing them down to 1-3) that we will address in the next 3-5 years. ➤ How can we align our research agenda, educational programs, and societal impact initiatives to maximize both academic rigor and real-world relevance? ➤ What concrete goals can we set for our societal impact strategy, and how will we measure success? 	



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	<ul style="list-style-type: none">➤ Who will be responsible for leading and coordinating our societal impact initiatives and tracking progress, and what resources will they need?	