

# Are You Impact-Ready?

How the Business School Impact System can be harnessed to assess and optimise impact, with a particular look at how the concept of impact has been deeply embedded within Sasin School of Management.  
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## **C**ultivating and Nurturing Impact in Business School Education

In the realm of business school education, the concept of ‘impact’ has taken centre stage. It represents a fundamental shift in how we evaluate the effectiveness of business schools in preparing future leaders and contributing to the advancement of society.

But what exactly is ‘impact’ and how can we measure and track it? How does it become an intrinsic part of a business school's identity? To what extent should it be embedded within a school's strategy? Can it be quantified with an impact score that distinguishes one institution from another?

This article delves into the values of the Business School Impact System (BSIS) to explore the essence of impact, its integration into a school's DNA, and the power of perceptions influenced by the demonstrated impact, which, when strategically harnessed, can elevate the quality profile of a business school.

### **Understanding Impact in Business School Education**

Impact in the context of business school education goes beyond mere outputs or tangible results. In the past twenty years, schools' strategies have focused on performance (outputs), with a focus on academic performance and academic outputs (usually in the form of easily countable PRJ articles). More recently, the focus has shifted to outcomes: the consequences, or impact, of schools' outputs. This leads in turn to the concept of responsibility.

In response to a school's outline of its actions or strategies, BSIS assessors will often try to ascertain actual impact or intended impact by asking: “What for?” or “So what?” These questions encourage decision-makers to go beyond mere outputs to consider intended outcomes.

Faculty members often execute research projects with the intention of producing outstanding papers that can be published in high-quality peer-reviewed journals. This is a good strategy and will have an academic impact by helping the school become recognised as an excellent academic institution and perhaps improve its published ranking. But is this enough? Is research just for academic impact? For the metrics of citations, rankings, h-index, etc? The impact journey pushes beyond that to try to elicit the purpose of the research by asking what this research is for. The answers - or lack thereof - sometimes give the researcher pause for thought. This is the nature of considering impact.

Business schools have a transformative influence on students, business communities, and society. Real transformative influence is about making a difference, fostering responsible leaders, and driving positive change. The Business School Impact System assesses impact across multiple dimensions: *educational, intellectual, financial, business development, regional ecosystem, societal and image*. This multifaceted impact assessment tool can prove transformative for schools and their personnel.

### **Embedding Impact into a School's DNA**

For impact to be meaningful, it must be woven into the very fabric of a business school. This requires a deliberate effort to incorporate it into the school's mission, vision, and strategic goals. Impact should be part of the core values that guide decision-making, curriculum development, and research priorities. By doing so, it becomes an intrinsic aspect of the school's identity, and every member of the school community – faculty, students, alumni – shares a collective responsibility for *making an impact*.

Let's consider the powerful story of the Sasin School of Management.

### **Sasin School of Management: Inspire. Connect. Transform.**

Located in Bangkok, Thailand – the heart of Southeast Asia – Sasin School of Management integrates impact into its core strategy: impact has been internalised in operations, with measurable targets and KPIs.

Sasin's vision for impact follows its guiding focus to inspire, connect and transform for a better, smarter, sustainable world. This reflects the core intent of the institution and guides everything that happens at Sasin. Potential students' desire for impact is assessed right from their initial applications, then nurtured in Sasin's innovative Skills & Values for Mindful Leaders Module, affirmed in the Sasin Management Oath taken at graduation, and continues with an impact mindset reinforced through alumni engagement. Again and again, students and alumni are urged to take responsibility and be accountable: "If not me, who? If not now, when?"

Applying the theory of change and the impact value chain guides the school in elaborating its goals and KPIs through input, output, outcome, and impact. This systematic approach allows Sasin to manage and measure impact logically. Much of this approach has been motivated by the BSIS process and the BSIS assessors' advice.

#### **The Elusive Impact Score**

Is there an impact score that might quantify a school's performance and assess its position against others? Whilst the notion of an impact score is appealing, the multifaceted nature of impact resists easy quantification. The BSIS approach, using over 160 qualitative and quantitative criteria across seven dimensions, provides a holistic evaluation that offers a comprehensive view of a business school's impact. However, it is important to remember that the actual value of impact lies not just in the score itself but in the journey of continuous improvement, the awareness it fosters, and the various tools the school puts in place to better track and analyse its various impacts.



The Business School Impact System cautions against simplistic school comparisons. These could well lead to *'the bigger, the better'* approach. However, BSIS is not about *maximising* impact but *optimising* it within different contexts. BSIS focuses on understanding the *type* of impact each school has in its operating context and within the framing perspective of its particular local environment.

Recently established under the guidance of the BSIS director, the BSIS Steering Committee is currently exploring potential ways that impact assessment might evolve. One possibility might involve grouping schools together who pursue similar goals. For each group, impact effectiveness might be separately identified and assessed. Schools could then evaluate their impact against peers following similar strategies in a similar context. Another approach might involve benchmarking similar-sized schools in different regions rather than comparing specific institutions. This could encourage schools to position their impact themselves globally. For this reason, BSIS will collect and analyse regional data to create regional benchmarks.





Finally, BSIS is not a binary pass-or-fail process. Its value lies in cultivating and nurturing the culture of impact. This emphasises the *responsibility of the institution and all its stakeholders to ensure true impact*. BSIS helps schools optimising their impact while considering each institution's unique challenges and its internal and external stakeholders.

In conclusion, the concept of impact in business school education is not just a buzzword, it is a shift in how we perceive the role of business education in society. *Impact cannot be reduced to a single score but is a multifaceted journey of continuous improvement and responsibility*. When a business school embraces impact as part of its DNA and strategically communicates the difference it makes, it has the potential to enhance its quality profile, attract like-minded individuals, and, most importantly, contribute to a more responsible and prosperous world for the benefit of everyone.

Finally, if you would like an insight into good impact and something which will lead you to think in terms of purpose, we leave you with this question formulated by a leader in societal impact in Thailand, Mr Viravaydya: "If business schools are not able to reduce poverty in the world, who can?"



### **Influencing Perceptions through Impact**

A business school's impact can significantly influence perceptions, both internally and externally. When a school systematically assesses and communicates its impact, it engages its students, faculty, alumni, and strategic partners; it attracts potential students and enhances its reputation. Demonstrating a solid commitment to making a difference resonates with stakeholders and positions the school as a socially responsible and forward-thinking institution.

### **The Impact Strategy: A Tool for Quality Enhancement**

Once a business school has determined its impact strategy, this becomes a powerful tool to elevate its quality profile. A well-defined impact strategy is a roadmap for continuous improvement, setting clear objectives and measurable targets. The impact strategy aligns the school's resources and efforts toward a common goal of fostering responsible leaders, driving innovation, and contributing to the betterment of the world.



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