

AMBA & BGA

Student, Graduate and Employer Survey 2024

Exploring the Metaverse:
Perspectives from Students,
Graduates, and Employers





CONTENTS

Introduction.....	4
Executive summary.....	5
Methodology	6
Part 1.	
Understanding of the metaverse and its long term impact from students, graduates and employers	8
Part 2.	
An employers' perspective of the metaverse	11
Part 3.	
Students and graduates' experience of the metaverse	13
Conclusion	15

Introduction

When Facebook infamously changed its name to Meta in 2021, for some this was their first foray into the metaverse. But it is not entirely a new thing: the word 'metaverse' was first coined in 1992 in a sci-fi novel by Neal Stephenson entitled *Snow Crash*. From there, the arena where consumers would be most likely to have interacted with the metaverse has been gaming, playing the likes of *World of Warcraft*, *Second life* and *Fortnite*.

Yet, the metaverse is not solely about fun, games, and fantasy. In an increasingly borderless world, it can serve as a powerful tool to bring people together across geographic divides to create realistic shared experiences.

Many business schools have embraced the metaverse, hosting open days, lectures, and social events in the virtual world. This raises questions about whether the metaverse represents the future of education in a virtual environment. Do students and graduates value the metaverse, and how much impact do they believe it will have on their careers? Moreover, what do employers foresee regarding the future of work in relation to the metaverse?

These are the questions that this report aims to answer, comparing the views of students, graduates, and employers. It is the fourth of four reports drawn from one survey that categorises AMBA & BGA's members into three distinct groups of students, graduates, and employers, providing dedicated analysis for each. The three previous reports are available on the AMBA & BGA website.

We extend our gratitude to the 1,120 students and graduates who participated in this survey, and congratulate the three respondents who were randomly selected to receive a \$100 voucher for their valuable contributions. Special thanks go to Leo Clement at AMBA & BGA, for her work on the final report, as well as to Veronica Kallenbach for her impressive input on the design. We hope you find the insights in this report both interesting and useful.

Ellen Buchan
Insight, Content and PR Manager
AMBA & BGA



Executive summary

Understanding and confidence of the metaverse:

- Students generally had the highest level of understanding of the metaverse, with 84% agreeing they understood it. Graduates had the lowest level of understanding, with only 77 per cent claiming to know what the metaverse was.
- Students and employers were more confident in describing the metaverse compared to graduates. 58 per cent of students and 57 per cent of employers agreed they could confidently describe the metaverse, while only 52 per cent of graduates felt the same way.

Usage in personal and professional life:

- Employers were more likely to use the metaverse in their personal lives (23 per cent) compared to graduates (15 per cent). However, usage in current job roles was low across all groups, with only nine per cent of employers reporting usage.

Expected impact of the metaverse:

- Around half of employers and students agreed that the metaverse would play a role in their career over the next 10 years. Graduates were less certain, with only 40 per cent agreeing or strongly agreeing.
- Employers predicted the metaverse would primarily impact entertainment (43 per cent) and social interactions (35 per cent) in the next five years.
- Only nine per cent of employers reported using the metaverse in their current roles, primarily for virtual showrooms, AR for training, and virtual recruitment.

The metaverse's usage in business schools:

- A higher percentage of students (18 per cent) reported using the metaverse in their business school experience compared to graduates (10 per cent).
- A significant proportion of students (12 per cent) considered a business school's use of the metaverse when choosing where to study, indicating potential value for schools investing in such technology.



Methodology

Between April and June 2023, AMBA & BGA conducted its most extensive online survey to date, reaching out to its diverse membership of 76,600 AMBA (Association of MBAs) and BGA (Business Graduates Association) student and graduate members across more than 150 countries.

The survey received responses from a total of 1,120 students and graduates affiliated with AMBA & BGA institutions, with 576 identifying as graduates; 545 identifying as students and within these groups 354 identified also as employers of business graduates.

The students and graduates who participated in the survey represented an impressive 94 different countries. The United Kingdom constituted the largest proportion at 22 per cent, followed by South Africa with six per cent, the United States at four per cent and Germany at three per cent.

In terms of the graduates, fewer than one per cent graduated in the 1970s, one per cent graduated in the 1980s, five per cent graduated in the 1990s, 14 per cent graduated between 2000 and 2009, 46 per cent graduated between 2010 and 2019 and 34 per cent graduated between 2020 and 2023. Of the more recent graduates, 13 per cent graduated in 2022, eight per cent graduated in 2021, eight per cent graduated in 2019 and seven per cent graduated in 2020.

Among the 544 participating students, 88 per cent are master's-level students. The remaining 12 per cent are split equally between undergraduate and PhD students.

Please note that in cases where figures do not sum to 100 per cent, or combine to a whole number, this discrepancy is attributed to rounding.





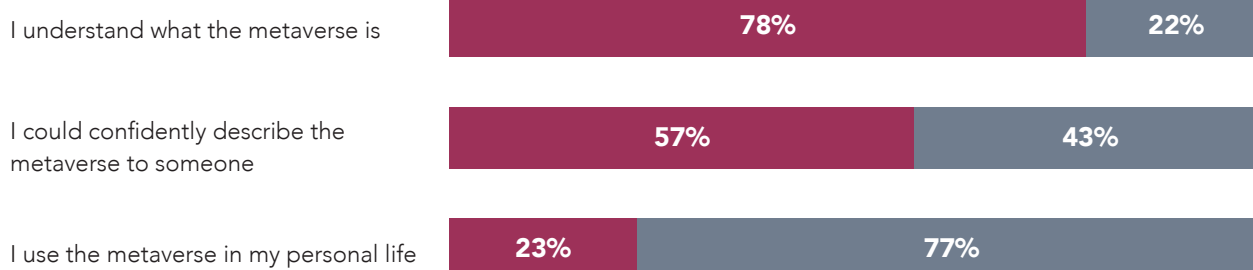
Part one:

Understanding of the metaverse and its long term impact from students, graduates and employers

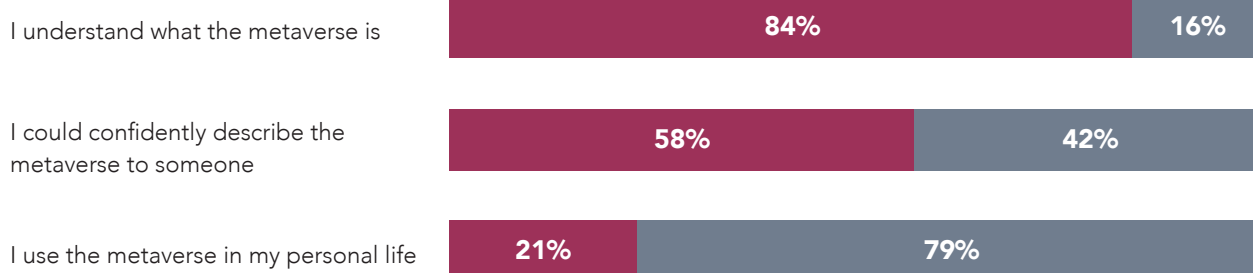
FIGURE 1: DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS

■ Agree ■ Disagree

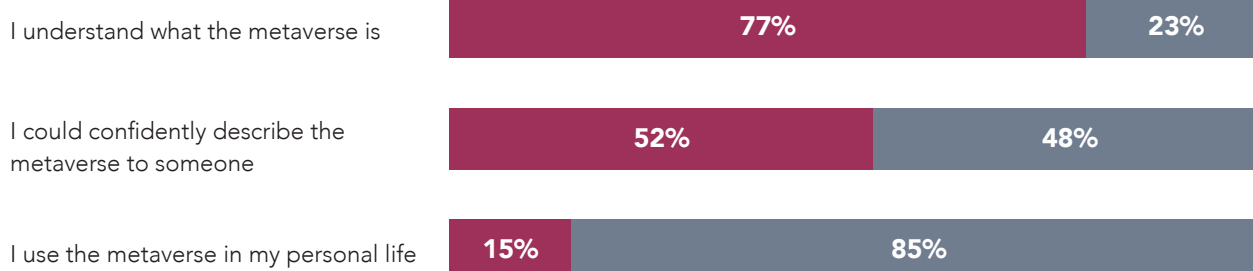
Employers



Students



Graduates



To understand the basics of how each group felt about and understood the metaverse, they were first asked if they simply understood what the metaverse is. Current students were the most likely to understand what the metaverse is – with 84 per cent of respondents agreeing.

Graduates were least likely to understand what the metaverse is with only 77 per cent of them saying they knew what it is.

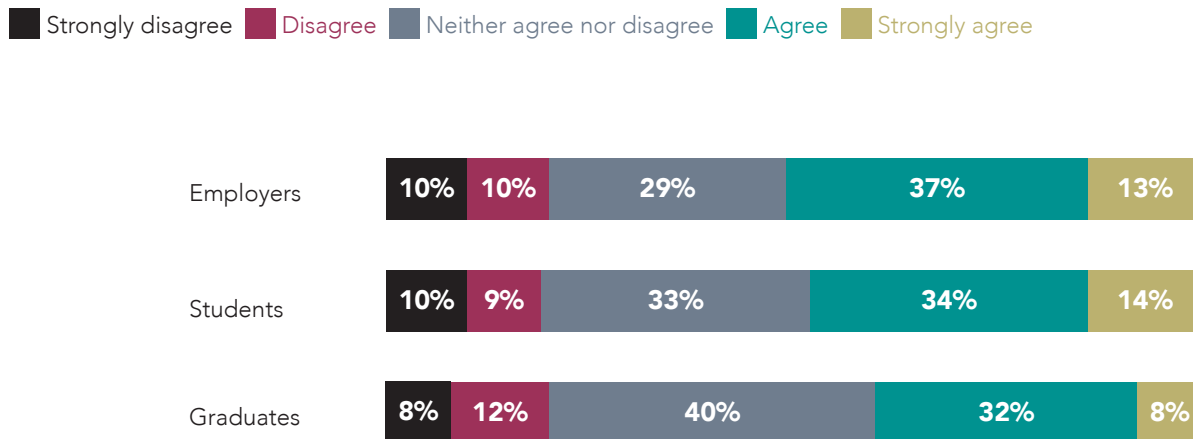
However, overall each of the groups reported high levels of understanding of what the metaverse is.

When asked if they could confidently describe the metaverse to someone, there was less certainty. Students and employers were the most confident in this, with 58 per cent of students agreeing they could and 57 per cent of employers agreeing. Graduates were more cautious about their abilities in describing the metaverse with only just over half (52 per cent) saying they could.

Employers were the most likely to use the metaverse in their personal life with 23 per cent citing that they did, compared to 15 per cent of graduates.



FIGURE 2: DO YOU AGREE THAT THE METAVERSE WILL PLAY A ROLE IN YOUR CAREER IN THE NEXT 10 YEARS?



The groups disagreed slightly on how much the metaverse would play a role in their career over the next 10 years. Around half of both employers and students agreed that it would. Graduates were less likely to agree with this fact with only 40 per cent agreeing or strongly agreeing.

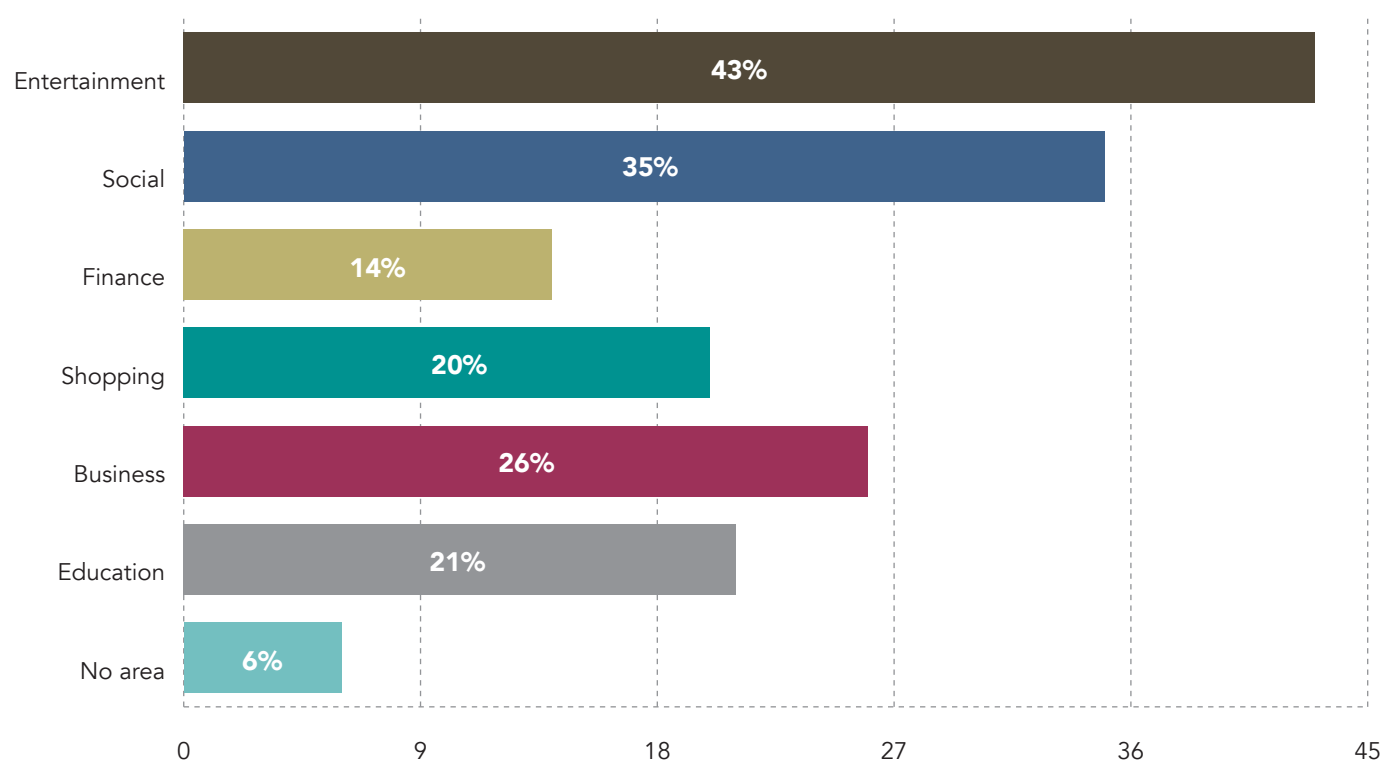
The graduates didn't necessarily agree that it wasn't going to have an impact on their careers more than their employer and student counterparts – they were just the most unsure. 40 per cent of graduates neither agreed nor disagreed with the fact that the metaverse would play a role in their future careers.



Part 2:

An employers' perspective of the metaverse

FIGURE 3: WHICH AREA OF LIFE DO YOU THINK WILL BE MOST IMPACTED BY THE METAVERSE IN THE NEXT FIVE YEARS?



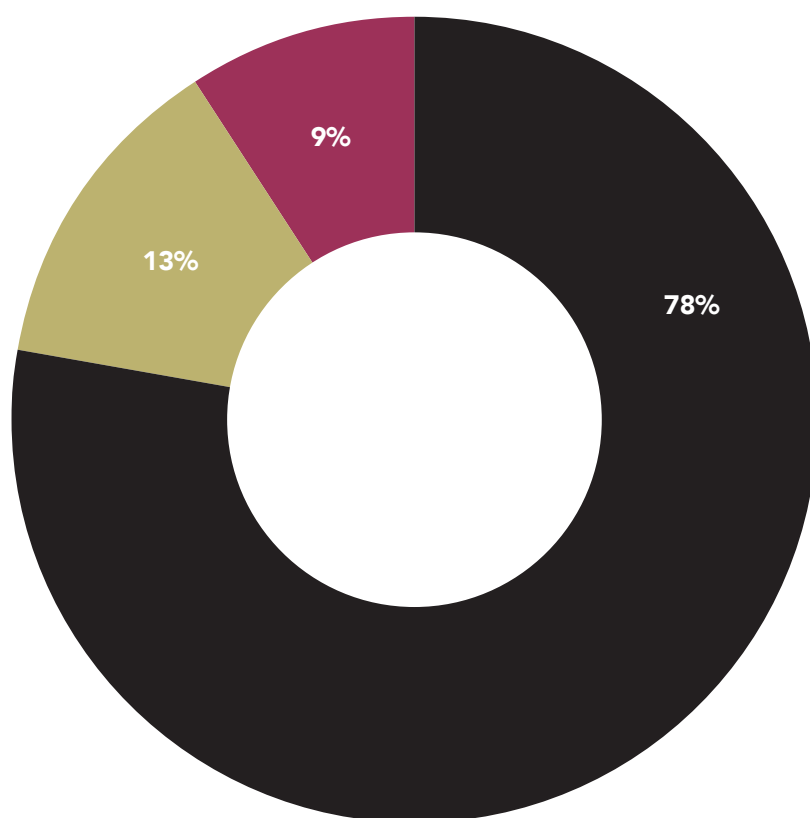
The area where employers see the biggest impact of the metaverse is in entertainment. This aligns with the most obvious use of metaverse technology, as it is already significantly utilised in video games and the arts.

The metaverse's ability to connect people from all over the world in a realistic and personable manner is also a unique use of the technology, which is already being widely adopted in many industries, including fashion shows and virtual concerts.

Only 21 per cent of employers believed that the metaverse would have the most impact on education. Considering the trend towards more technologically engaging business programmes, it might be anticipated that there will be an increased use of the technology in the future of business education.

FIGURE 4: DO YOU USE THE METAVERSE IN ANY CAPACITY IN YOUR CURRENT JOB ROLE?

■ No ■ Don't know ■ Yes



Employers were asked if they used the metaverse in any capacity in their current role – only nine per cent said yes.

Those who said they did use the metaverse in their current role were asked how they used the technology. There were many answers but some particularly interesting answers included virtual showrooms that people can visit and view the products, and using Augmented Reality (AR) for fault finding and in product research and development. Employers also said they used the metaverse for virtual recruitment as well as learning and development experiences.

Employers also gave other instances where they used the metaverse in their job:

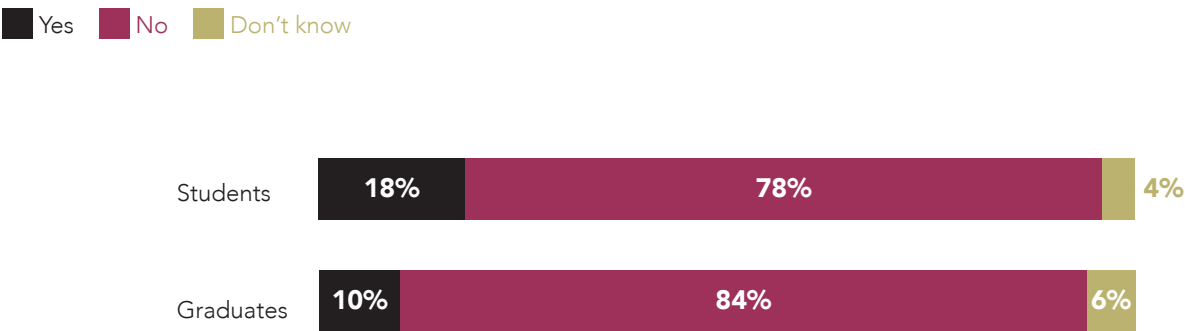
- Communicate with clients
- Teams meetings and webinars
- Product creation
- Online courses, networking and demonstrations
- Virtual tours to sell products
- To do research and use it as personal assistance
- As part of the NFT ranges we are developing
- Virtual office

Part 3:

Students and graduates' experience of the metaverse

If there were relatively low levels of use of the metaverse by employers in their actual jobs – are business schools using it for their teaching and learning activities? Are students aware of the technology and is it a contributing factor when they are applying to schools?

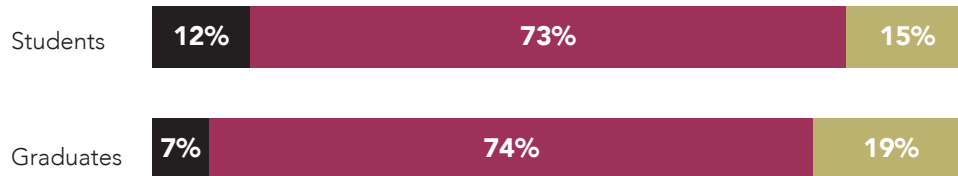
FIGURE 5: DEFINING THE METAVERSE AS USING VIRTUAL REALITY, MIXED REALITY OR AUGMENTED REALITY – HAVE YOU EVER USED THE METAVERSE AT YOUR BUSINESS SCHOOL?



As expected, students were most likely to have used the metaverse as part of their business school experience, with 18 per cent stating they had done so. In comparison, only 10 per cent of graduates reported using the metaverse during their time at a business school. Considering the novelty of this technology, business schools may have only recently invested in it, suggesting that it would have been students who were currently studying or had recently graduated who were using it.

FIGURE 6: IS YOUR SCHOOL'S USE OF THE METAVERSE OR LACK OF USE SOMETHING YOU TOOK INTO CONSIDERATION WHEN CHOOSING YOUR BUSINESS SCHOOL?

■ Yes ■ No ■ Don't know



We also wanted to know if use of the metaverse was something that students and graduates considered when they applied to different business schools. Over a tenth (12 per cent) of students did in fact take the metaverse into account when they were choosing their business schools. This is a significant proportion of the applicants and suggests that business schools should be investing in this technology if they really want to stand out to potential students.

Graduates were slightly less likely to have taken a business school's metaverse provision into account when they were applying. Only seven per cent of business graduates had taken the metaverse into consideration when they were applying to their chosen course.



Conclusions

The survey reveals a significant and growing awareness of the metaverse, with students showing a high level of understanding. However, there is a noticeable gap in knowledge among graduates. This knowledge gap highlights an opportunity for schools to consider incorporating courses on the metaverse into their lifelong learning provision, addressing a potential gap in the market.

Despite differing opinions on the potential influence of the metaverse on their careers between students and graduates, in a rapidly evolving technology driven world, there is consensus on the importance of staying up to date with the latest technologies. While actual usage of the metaverse in employers' professional lives was found by the survey to be relatively low, employers are utilising it in diverse and significant ways, from virtual showrooms to recruitment efforts, indicating a growing acceptance of its value in enhancing business practices.

A standout result from the survey is that 12 per cent of students considered a business school's ability to provide metaverse experience when choosing their institution. This suggests an opportunity for business schools to stand out in a competitive market by enhancing their metaverse capabilities to attract technologically driven students.

As the metaverse continues to evolve and gain momentum across industries, it is essential for stakeholders to remain vigilant and proactive in understanding its implications. Business schools should recognise the potential opportunities this technology offers in terms of global connectivity and preparing students for a technology-driven future.





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