

CRAIN'S NEW YORK BUSINESS

December 05, 2024

Op-ed: Brooklyn College prepares students for global business careers

Michelle J. Anderson, Bridget Gainer



CoStar Group

This winter and spring, thousands of students across New York will decide if and where to attend university. But for many, the choice to pursue college is weighted by serious concerns about rising costs and a lifetime of debt.

The average cost of college in the U.S. is more than \$38,000 annually – which has doubled in the past 25 years. It is magnified at some selective institutions, where costs can now exceed six figures. In New York, costs of a four-year degree can exceed more than \$500,000, nearly 10 times the state's average salary.

These rising costs are one of the leading reasons college enrollment has declined. In Fall 2022, there were 896,000 students enrolled across all postsecondary institutions in New

York state – the lowest total enrollment over a 50-year period. This was the result of a near 14% drop in enrollment in the state’s public schools. But college still remains the training ground for many jobs that are gateways to the middle class.

Employers in accounting, healthcare and education struggle to find skilled workers while other companies scramble for tech talent to adapt to the artificial intelligence age. We have a disconnect between the cost of the colleges that feed into some of our most important industries and the ability of future workers to afford them.

But it wasn’t always this way. For most of the second half of the 20th century, attending a four-year university was an affordable pathway to prosperity. Following the end of World War II, the G.I. Bill reduced the cost for veterans to attend college. In 1970 the average tuition at a four-year institution was \$5,990 (adjusted for 2023 inflation), in 1990 it was still only \$8,9693 (adjusted for 2023 inflation). The result of college affordability was a skilled workforce that enabled a robust middle class and fed national economic expansion.

This was an era of great social mobility – which is a person’s ability to improve their socio-economic conditions compared to that of their parents and grandparents. Today, that social mobility is at risk. For the first time since 1971 the share of Americans considered “middle class” has shrunk by ten percent. And as potential entrants to the middle class opt-out of college, this also puts New York City and the U.S. as a whole at a disadvantage in the competitive – and global – market for talent. But the solution is hiding in plain sight. It just requires new partners to collaborate to create success.

College continues to open door to the middle class

From hundreds of conversations with New York prospective students, we understand that those deciding between college and the workforce have one issue on their minds: is the cost worth the benefit? Students want to know their investment will result in a meaningful career and support a good life that meets the city’s high cost of living. At Brooklyn College, the payoff is clear: graduates earn an average of \$41.2K more a year than their counterparts with only a high school diploma. That’s more than \$1.7M over a lifetime.

The Brooklyn College ROI remains robust and relevant through evolving partnerships with the private sector and large employers, particularly with financial and professional services firms like Aon.

Over the last five years, Aon and Brooklyn College have forged a collaboration that goes beyond the traditional relationships between employers and campuses – one that focuses solely on the final product of the education – the graduating student. Aon has invested over \$1 million working side by side with Brooklyn College students and faculty, not only funding

scholarships and providing job opportunities, but acting as close collaborators on the course curriculum itself. This fall, Brooklyn College and Aon launched an innovative risk management concentration in the Business School where students learn about emerging trends like cyber risk and intellectual property protection. The program results in job opportunities, networking, and on-the-job training, strengthening Brooklyn College's value to students while expanding Aon's pool for entry level talent. To date Aon has granted over 60 scholarships, internships and full-time jobs to Brooklyn College students, and we've seen other members of the professional services industry, including KPMG and PwC, collaborating with Brooklyn College in the same way.

Look beyond the usual suspects

The fundamentals of the Aon and Brooklyn College model are not unique and can be replicated by other universities in our city. We need to disrupt the status quo that has employers hiring from a small spectrum of talent and graduates. This not only increases one of New York's greatest achievements, social mobility, but delivers to businesses a great diversity of thought and wide range of talent. Leaders must think beyond where they usually invest. Changing the status quo will take work, but the work is worth it. Through effective higher education and employer collaboration, students can start college with the confidence their degree is the beginning of a lifetime of value.

Michelle J. Anderson is the president of Brooklyn College and Bridget Gainer is the global head of public affairs and policy for Aon.