

Return on Investment of Continuing Education via Residential Study Abroad Executive Programs for Entrepreneurs

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Abstract

An enterprise is an organization that exists to earn a profit. A successful enterprise depends on the competencies of the respective entrepreneurs to lead their organization by continuously overcoming business challenges and their ability to adapt and thrive in a fast changing global business environment.

Due to the rapid changes in the global business environment, entrepreneurs must continue to develop their competencies and build better support network for better quality decision making and risk taking in capturing opportunities and overcoming challenges. However, entrepreneurs are always busy managing the daily affairs of their business. Therefore, it is important for entrepreneurs to embark on a continuing education journey to step away from their own business and their own environment periodically by undertaking continuous education via residential study abroad executive programs designed by industry and academic experts.

Through such residential study abroad executive programs which are usually organized for a week in a foreign country, and designed by industry and academic experts, they will be able to experience a unique and valuable learning experiences through their interactions with the life experiences of different cultures, education tourism, overseas retail therapy, to learn about businesses from other cultures, learn from industry and academic experts, to equip themselves with new ideas, new knowledge on emerging trends, build new business network and connections and to achieve a eureka effect that may be beneficial for them and their organization.

In order to encourage entrepreneurs to continuously develop themselves through continuing education via residential study abroad executive programs, they must view such programs as a training investment rather than a training costs.

The return on investment (ROI) is a suitable indicator to justify the costs for the short duration study abroad executive program. Theoretically, the ROI for the residential study abroad executive program will be more than 100%. This theory however, should be subjected to further research validation.

Key words: continuing education, residential study abroad executive programs, training investment, training costs, eureka effect, return on investment