As the US’s economic needs evolve, there is an imperative for organisations across the public and private sectors to develop accessible and adaptive education models for an increasingly diverse American workforce.

Between 1970 and 2012, the proportion of American 24-year-olds who came from wealthy families and had a bachelor’s degree rose from 40% to 73%. For their low-income counterparts, the proportion rose from 6% to just 8% over that same period.

Education must become more attainable, but it must also prepare students for the rapidly changing economy in order for the US to avoid economic stagnation, stressed Michael Crow, president of Arizona State University. “It’s about lifelong learning,” he said. “It’s not about taking a major for a job.”

Crow said new education models must be created, citing organisations like the University Innovation Alliance and programs like the Starbucks College Achievement Plan as steps in the right direction.

Natasha Stough, director of campus recruiting at Ernst & Young, Americas, emphasised the importance of reaching students early, particularly when it comes to making college accessible to first-generation students. She pointed to Ernst & Young’s College Map mentoring initiative, which has helped 90% of its high school participants enroll in either a two-year or a four-year institution since it launched in 2009.

Of course, designing and implementing brand new education models comes with a specific set of challenges for all sectors.

From a public policy perspective, one of the big questions during the discussion was raised by Louis Soares, vice-president at the American Council on Education’s Center for Policy and Strategy. “How do we develop [human capital] in a way that is a respectful use of public dollars and tax dollars—but also allows for experimentation?” he asked.

At the institutional level, technology can be a useful tool for expanding a school’s reach, but most institutions don’t have enough capital upfront to kick-start sustainable programs, according to Soares.

Money also remains a significant barrier. Despite partial funding and programs like the American College Application Campaign, many low-income high school students are leery of making the investment.

“It’s almost like a high-stakes gamble right now for students, especially if they end up taking on debt. [The challenge is:] How do we respect what they bring to the college-going conversation but also provide the support needed at critical moments?”

Enrollment, however, is only half the battle. To ensure students graduate, community colleges and universities must work together to reduce red tape and strengthen the pipeline between the two types of schools. Soares highlighted Florida’s common course numbering as an example.

Once students are in the workforce, corporations must figure out how to develop talent in sustainable ways that ensure their employees are ready to handle the challenges ahead, while motivating them to stay.

All three panelists agreed that we are living through a make-or-break-it moment for higher education. Crow compared the US’s volatile education landscape to that of its Civil War era counterpart, in which Congress voted to create land-grant universities in response to the US’s shift from an agrarian culture to an industrial economy. “It’s only through continuous innovation and evolution that we’ll ever be able to achieve the higher aspirations that we have for our democracy or our economy,” he said.