

EVENT
REPORT

The Entrepreneurial College Leader

How an entrepreneurial mind-set
can transform your institution

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The tumultuous state of higher education is front-page news as colleges and universities close, consolidate, and grapple with demographic headwinds and foreboding market dynamics. Since 2016, more than 100 colleges and universities in the United States have closed. Experts predict that this phenomenon will accelerate, and that nearly half of all colleges and universities will disappear or merge in the next 10 years.

Yet, in this age of disruption, organizations that embrace change, engage and support entrepreneurial college leaders, think creatively, and work to meet the evolving needs of students can create lifelong relationships that will sustain institutions, stakeholders, and society.

How do we reshape higher education so that we can succeed in this new era? We collaborate.

Colleges and universities have a long history of collaboration in many forms: traditional affiliations including athletic conferences and research associations; consortia like The Claremont Colleges and The Big Ten Academic Alliance that share resources to enhance the student experience; industry collaborations like the University of Cincinnati and Procter & Gamble's Simulation Center; and mergers, like the joining of Philadelphia University and Thomas Jefferson University, which I led as president of Philadelphia, and then Chancellor of the new Jefferson.

Even with these initiatives, higher education overall has not kept pace with the highly networked society that has emerged from the rapid and ongoing transformations taking place in every other sector.

By pursuing strategic partnerships — with academic institutions, businesses, nonprofits, and the community — we can create a multidimensional education ecosystem that supports a constellation of enhanced educational offerings at lower costs as we leverage each other's competencies.

I am particularly excited by the possibilities for collaboration at Babson. As the global leader in entrepreneurship education for four decades, collaboration is embedded into teaching, learning, and working at Babson.

Entrepreneurship is inherently collaborative. It is a way of thinking, reasoning, and acting that is opportunity obsessed, holistic in nature, and leadership balanced for the purpose of creating and capturing value. The iterative, action-oriented nature of entrepreneurship and entrepreneurship education teaches that failure is neither permanent nor defining, and it cultivates within Babson's students a desire for continuous learning.

Today's students were born into a newly transformed landscape of hyper-connectivity. They are network-imbuéd digital natives operating in a world where collaboration is intuitive and necessary.

This innate inclination – combined with Babson's approach to collaboration as a learned competency – offers a powerful pathway to reshape the relationship among students, institutions, and communities.

The educational experience is no longer linear. It is not limited to a four year experience with a defined beginning and end. Rather, students seek a long-term, ongoing relationship with education, one with many connection points over the course of their lives.

Babson is positioned to design, through strategic collaborations, an educational ecosystem that enables lifelong learning, creates value for students that extends far beyond their time on campus, and stabilizes the traditional financial model.

And colleges of all kinds, by finding and pursuing diverse partnerships, have the potential to reinvent themselves to embrace current market forces and leverage them for growth.

Higher education is undoubtedly experiencing a period of disruption. But disruption is fertile ground for opportunity, collaboration and transformation.

Dr. Stephen Spinelli Jr.
President-elect, Babson College

4 Panelists & Introduction

8 Section 1 Defining Entrepreneurial Leadership

What are the key characteristics of the entrepreneurial personality, and how can institutions allow that mind-set to flourish?

12 Section 2 The Innovation Conundrum

Recognizing opportunity and encouraging risk-taking in a risk-averse age.

15 Section 3 The Role of Entrepreneurship in College Leadership

Transformative leaders need to know and understand the culture of their institution, choose the right projects, and seek out partnerships.

20 Further Reading

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PANELISTS



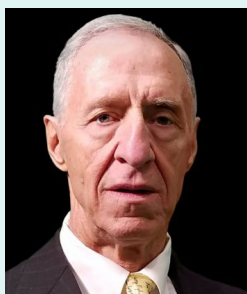
Joanne Berger-Sweeney is president of Trinity College, in Connecticut. Previously she served as dean of the School of Arts and Sciences at Tufts University and was a faculty member and administrator at Wellesley College, where she was a professor in the biological-sciences department, director of the neuroscience program, and associate dean of the college.



Dennis M. Hanno is president of Wheaton College, in Massachusetts. Previously he was at Babson College, where he held several senior leadership positions, including provost, senior vice president, and an endowed professorship of accounting. Before that he served as associate dean for undergraduate matters in the Isenberg School of Management at the University of Massachusetts at Amherst, and on the faculty of Boston College.



Saul Kaplan is founder and chief catalyst of the Business Innovation Factory and author of *The Business Model Innovation Factory: How to Stay Relevant When the World Is Changing*. He has served as executive director of the Rhode Island Economic Development Corporation and as executive counselor to the governor on economic and community development. Before working in government, his career included positions in the pharmaceutical, medical-products, and biotechnology industries.



James V. Koch is president emeritus of Old Dominion University, where he was a professor of economics and serves on the Board of Visitors. He was also president of the University of Montana. Author of several books, including *The Caterpillar Way*, he has over 40 years of experience in industrial organization, microeconomic theory, economics of education, and economics of e-commerce.



Stephen Spinelli Jr. co-founded Jiffy Lube International at the age of 24. He served for 10 years as president of Philadelphia University, overseeing a merger with Thomas Jefferson University. He began at Babson as an M.B.A. student and later returned as a professor and administrator, serving in many capacities, including director of the Arthur M. Blank Center for Entrepreneurship and vice provost for entrepreneurship and global management. Spinelli is the president-elect of Babson College until July 1, when he assumes the office.

MODERATORS



Scott Carlson covers the cost and value of college as a senior writer at *The Chronicle of Higher Education*. In 19 years there, he has written about a range of issues: college management and finance, campus planning, energy, architecture, and sustainability. In 2017 he wrote the in-depth report “The Future of Work,” and in 2016 he led a series on how higher education perpetuates inequality. He was founder and host of *The Chronicle’s* popular Tech Therapy podcast and has contributed essays to *The Chronicle Review* on Marxist scholars, resilience, and practical skills in education. His work has won awards from the Education Writers Association, and he is a frequent speaker at colleges and conferences around the country.



Ian Wilhelm is assistant managing editor for Chronicle Intelligence, a division of *The Chronicle of Higher Education*. In that capacity, he edits reports and guides, develops webinars, and oversees surveys, with the goal of informing and empowering higher-ed professionals to make better decisions and to succeed in their jobs. During his 17 years at *The Chronicle*, Wilhelm has led the Idea Lab section, managed coverage of graduate students and small colleges, and served as international editor. He was a 2014 finalist for the Education Writers Association’s National Awards for Education Reporting. In addition, he worked for 10 years at *The Chronicle of Philanthropy*, covering international philanthropy and foundations.

INTRODUCTION



M. SCOTT BRAUER

Moderator Scott Carlson (left), James V. Koch, president emeritus of Old Dominion U. (center), and Saul Kaplan, founder and chief catalyst of the Business Innovation Factory.



Tremendous concern exists in higher-education circles about whether colleges and universities are adapting quickly enough to their rapidly changing ecosystem, and whether they are recognizing the need to accept constant change as a given. A glance at the headlines conveys the urgency of the case for transformation: Colleges are closing their doors, merging, scaling back. Higher education has arguably never faced as many challenges, or ones as complex, as it does today. The list of concerns is long and includes a decline in the high-school population, a decline in funding from the states, and an erosion of public trust. It's no wonder that colleges are struggling.

So how can an entrepreneurial mind-set help institutions? What does entrepreneurial leadership in a higher-education setting actually mean, and what does it look like? What are some real examples of how it can work, and what are some possible obstacles?

To help answer these questions, *The Chronicle* joined with Babson College to bring together a group of higher-ed leaders to discuss these issues and their own experiences as well as ideas on how to lead change on campus. The discussions occurred in a series of panels and interviews at Babson on April 3, 2019.

This *Chronicle of Higher Education* report includes key insights from the event to help college leaders understand what needs to be done to promote innovation and make change at their own institutions. The excerpts have been edited for length and clarity.

SECTION 1



M. SCOTT BRAUER

James V. Koch (left) and Saul Kaplan discuss the qualities of entrepreneurial leaders.

Defining Entrepreneurial Leadership

It seems as if everyone agrees about what's needed on campus in this demanding era: entrepreneurial leadership.

After all, emerging challenges in generating revenue, serving new student populations, and responding to public pressure all but require higher-ed institutions to transform themselves to become more dynamic and relevant.

Frequently seen as bureaucratic and tradition-bound, colleges need to embrace new ways of thinking, new programs, and new ways of delivering value.

But what are the qualities of the transformative leader? Are these characteristics innate, or can they be taught? And how can entrepreneurial leaders encourage institutions to become places where innovation isn't merely incremental?

To help start the conversation, James V. Koch, president emeritus of Old Dominion University, and Saul Kaplan, founder and chief catalyst of the Business Innovation Factory, sat down with Scott Carlson of *The Chronicle* to explain what they mean by “entrepreneurial,”

how leadership demands have changed, and how to create conditions where entrepreneurial leaders can flourish.

THE ENTREPRENEURIAL PERSONALITY

Carlson: I want to open this discussion by laying the groundwork for what the entrepreneurial personality is. Is it innate, or can you train it? What are its key characteristics?

Koch: It's difficult to generalize in that there are all kinds of entrepreneurs, but a typical entrepreneur, a successful entrepreneur, tends to be an inquisitive risk-taker. He or she is someone who asks questions. They're astute observers about what is going on, and so when it's time for them to take risks, oftentimes it's almost as if they can almost see around the corner.

But that's probably a function of their training, their genetics, and other factors that really make them what they are. Sometimes it's simply a matter of luck. But more often than not, [it] comes from preparation, from asking questions, from being inquisitive, and, critically, being willing to take risks.

Carlson: Of the key characteristics of the entrepreneurial personality, what are the characteristics that you see missing most often in higher education?

Kaplan: There is an important distinction that we should make clear, as we conflate “What does it mean to be an entrepreneur and the identity of the entrepreneur?” with “What does it mean to be entrepreneurial, regardless of the context?”

I believe being entrepreneurial is about the ability to imagine a different future that doesn’t exist today... In the end, it’s really about creating the space to try something new, something that we don’t know in advance if it’s going to work.

We have that beaten out of us as individuals, we have beaten it out of our enterprises and have beaten it out of our communities. And we’ve got to get it back. Because it’s hurting us in so many ways.

Carlson: How has it been beaten out of us?

Kaplan: It’s an outgrowth of the industrial world, where everything was about scale and a repeatable model where we all played a role. And you won as a leader — I don’t care if it was a business or a college, it doesn’t matter — by winning the scale game, by being what I call a sharetaker: This is the way higher education works, and this is what I have to do to get more share and to protect the share that I have.

Nothing wrong with that, I don’t mean to be negative about being a sharetaker. The truth is most of the world is composed of sharetakers. Sharetaking organizations, sharetaking people, and sharetaking communities. We need a new animal. I call it a “market maker.” And unfortunately, your leadership job, which used to be just about sharetaking and comparing yourself to other sharetakers, now is more complicated. You have to do both. There are times when you need to be a sharetaker and create operational excellence and perform on traditional metrics, and then there are times where we have to open up new markets, new business models, new ways of delivering value to our customers. And the job got harder when you had to open up market making.

INCREMENTAL VS. TRANSFORMATIONAL CHANGE

Kaplan: You have to set up the conditions to imagine a different future and give freedom to the people in your organization to be more entrepreneurial. I often talk about taking innovation and unbundling it by what I call tweaks or incremental change, and transformation.

You have to organize differently for both. You need to program for incremental improvement, and you need an innovation approach in how do we use technology, increase our skills, try new practices, all in the context of today’s model. And then, separate from that, you need the conditions to imagine a transformational future. What we have to do is figure out what the conditions are to open up entire new ways to deliver value, different models to reach different cohorts, different price points, different uses of technology than the way we use it in the incremental space.

“As I look at colleges and universities today, the leadership tends to not be composed of risk-takers. I think that is a function of the way deans, provosts, and presidents are selected.”

I see everybody conflating innovation into one bucket. And guess what bucket that is. No matter what words the president uses, no matter how they bang their fists on the table and say we’re going to transform the place, they’re organized for tweaks. They’re not organized for transformation.

Koch: As I look at colleges and universities today, the leadership tends to not be composed of risk-takers. I think that is a function of the way deans, provosts, and presidents are selected. Any individual out there in the age of Google, who has offended any major constituency, or thought about things in a different way, or has written about things in a different way, is likely not to get selected. They're out. Well, that eliminates a healthy portion of individuals who think entrepreneurial thoughts.

I've evaluated perhaps 50 presidents, and that runs as a common string through the institutions that are failing. The institutions tend to reflect senior leadership, and when the senior leadership is basically not risk-taking, and not entrepreneurial, institutions sort of get stuck in a certain way of looking at things, and not much happens.

ALLOW ENTREPRENEURSHIP TO FLOURISH

Carlson: I think what higher education needs is search firms that are open to people who think differently, who have different kinds of backgrounds and need to be able to identify the entrepreneurial mind-set. How do you develop that kind of personality?

Kaplan: To be provocative, I think it's far more about the conditions than it is about the skill set. I'd start from that premise. You can look at any organization. You can look internally at your college or university, and you know who the more entrepreneurial-minded people are. You know who the innovation junkies are, the people who want to try new stuff. The problem isn't that you don't have people in the organization who want to do it. The problem is that you haven't recognized the difference between incremental change and transformational change, and you haven't given people the opportunity to deploy their thinking with the resources, with a different set of metrics.

Everything about transformation has to be managed. If you use the same CFO metrics — the same student-success metrics, the things that we've gotten really good at measuring at how we stack up as a sharetaker — if you use

those same metrics over in the transformation space, you will fail, because everything that will start out as a transformational idea will get squeezed back into that incremental space. And you might not even select the good ideas, because they don't pass muster on the traditional metrics.

We need a different set of ways to create the conditions to measure how projects get started, who decides what projects get started, how we deploy talent, how do we give them freedom to do it in an unconstrained way.

WHY TRANSFORMATION FAILS

Kaplan: The two reasons transformation fails are because, one, we think about scale too fast. We kill the transformation, because we ask scale questions before we even know what we're trying to scale. We need the discovery and exploration time to do it.

The second reason it fails is because we ask too many change-management questions at the beginning. If you want to do something transformational, don't burden that with "It'll never work here" or "Faculty won't go along with it." We kill all the transformational stuff by asking too many questions, too soon, without giving the conditions for entrepreneurs to do it. The shortage isn't the people who are entrepreneurial. The problem is we haven't created the conditions, the platforms, and the structures, the different approaches to do something more transformational.

You have to do that by intention. And you'd be surprised by how, all of a sudden, people become entrepreneurial.

Koch: I concur absolutely. I can tell you that at Old Dominion University, where I was president, a foolproof way for an assistant professor not to earn tenure was to be entrepreneurial and not publish and not bring in grants and so forth. The reward structure simply has to change. We have to look at faculty members' performance in a different way than we are now, because otherwise they will do what they are trained to do in graduate school, and then the reward structure says, This is the route you go, and if you don't go there, go home.

SECTION 2



Moderator Ian Wilhelm (left) and Stephen Spinelli Jr., Babson College's incoming president.

M. SCOTT BRAUER

The Innovation Conundrum

Historically, leaders in academe have pursued incremental change. They analyzed approaches or projects using traditional metrics to make changes predictably and safely. For decades, it worked. But that's not how transformative leaders work, and it's no longer an approach that higher education can afford. Transformation isn't an analytic act, it's a generative act. Transformative leaders explore, dare, fail, and imagine — they anticipate what is coming next rather than react to it. They envision a model in which the incentives are different, where faculty members play a different role, where technology is used in a different way, where innovative partnerships are sought out and formed.

Babson College's incoming president, Stephen Spinelli Jr., is a lifelong entrepreneur, having co-founded Jiffy Lube International at the age of 24. He sat down for an interview with *The Chronicle's* Ian Wilhelm, to discuss the innovation conundrum, the entrepreneurial mind-set, and how to imbue risk-taking into an institution.

OPPORTUNITY RECOGNITION

Wilhelm: What is it that colleges need to do more of? What are the traits that they need to reflect in order to be able to transform themselves, not just incrementally but wholesale?

Spinelli: The entrepreneurial mind-set is

about opportunity. People say “problem-solving”; I say “opportunity recognition.” And when you array the individual human capital in a business model that can take advantage of opportunity, then you have an entrepreneurial mind-set. So if it's Jiffy Lube, or Philadelphia University, or Babson College, the mind-set is about what's the nature of the opportunity.

And [despite] everything everyone here has said about lots of really super-depressing stuff about higher education, no one here has said, “Learning is dead. No one wants to learn anymore.”

We talk about the traditional metrics, and then we use the traditional metrics to say why we have such a big problem. I would say go back to look at what is opportunity recognition in higher education. Is learning expanding or contracting? Is the need for learning getting bigger? Or is it getting less? Learning is constantly changing. There is a need for new knowledge all the time. That's expanding market demand.

You have to look at how you are going to change the array of resources you have or can get to make this work. So I think that actually the golden age of entrepreneurship is upon us.

QUALITIES THAT HIGHER ED NEEDS

Wilhelm: You've described a trio of qualities that you think higher education needs: being nimble, being collaborative, and being market-facing. What we are talking about is institutions that are decades if not centuries

old; their social benefit in some sense is valued on the fact that they embrace traditions, teaching, mentoring, scholarly research. How do you imbue that sense of nimbleness within the institution, to embrace it?

Spinelli: First of all, make a promise. Be explicit about the promise. It's amazing how that keeps you focused and keeps the organization focused. Especially for presidents. You can get up and say, "If you don't get a job, I didn't do my job." So we're going to get these people jobs. They're going to be on career trajectories that are mighty fantastic. And I'm putting a lot of pressure on me to do that, and on everybody else.

I have to be nimble, because everyone I'm teaching is a little bit different. And we can't do a manufacturing process with students. They won't allow it anymore. They're getting their knowledge in bits and pieces, they're fact-checking you before you get out of the classroom, they're doing all kinds of research you don't even know they're doing.

If you're not nimble around really looking at that customer, that's why the second piece, collaboration, is so important. When I can't deliver, that's when I go to my collaboration. And I say, "I can supply it through this partner."

And if we're market-facing, I think that the value proposition is under intense scrutiny. We've brought it on ourselves. Prices going way up — we know all the statistics. If everyone graduating from your college got a job for \$250,000 a year, how many of them would complain about the cost of college? Not one. It is about the return. Things are changing so rapidly that people are saying, "I can't get into a career and wait 25 years to get to the place where I can pay the debt off. I can't do it anymore."

I've got to have a more immediate return. If I'm not market-facing, if I don't have relationships that point to that career trajectory, then I think we're in trouble. So, nimble, with collaboration, and market-facing are always on my mind, in everything we do.

ENCOURAGE RISK-TAKING IN A RISK-AVERSE AGE

Wilhelm: I wonder, do you imbue skills like risk-taking in your career? How do you get those kinds of insights and skills that you

gained and are now applying? How do you find them for this audience?

Spinelli: What I think is the worst innovation in the world for entrepreneurship — this will not make me popular — is the iPhone camera. I think back to when I was in college. If someone had taken a picture, I would not be president of Babson College today. And it scares the heck out of me. I think I had enough sense, and a tough enough mom, that I didn't go over the edge. But I went far enough to learn about risk and toughness.

"You all want to be entrepreneurs. Well, lemme tell ya, every day ain't a great day when you're an entrepreneur."

Students asked me, "How are you going to change the curriculum?" I said, "Faculty will change the curriculum. I'll just ask the faculty to make it harder on you. I want you to have more pain." They were completely silent. And one of them said, "You're kidding, right?" And I said, "No, I'm not. I really want you to suffer. If you don't suffer, you're not going to understand the process. You all want to be entrepreneurs. Well, lemme tell ya, every day ain't a great day when you're an entrepreneur. And if you build that toughness, you got a better chance. That's my responsibility. Now, we're not going to break you. Just some pain. That's all I want you to have. To get better. To build that muscle."

Wilhelm: So, learning is not dead. Be nimble, collaborative, market-facing, and put away your iPhones.

Spinelli: And embrace pain.

SECTION 3



Joanne Berger-Sweeney, president of Trinity College, in Connecticut.

M. SCOTT BRAUER

The Role of Entrepreneurship in College Leadership

Campus leaders are often caught between their role as guardian of a college's historic mission and the need to bring about change in a complex environment. Innovation requires an entrepreneurial mindset, but what does that mean in the context of higher education?

Joanne Berger-Sweeney and Dennis M. Hanno, presidents of two liberal-arts institutions, Trinity College (Conn.) and Wheaton College (Mass.), respectively, discussed with Scott Carlson what kind of experience leaders need to transform their institutions, and how they can put into effect ideas for new business models and curricula.

FIRST, KNOW THE CULTURE

Carlson: We are going to talk about the role of entrepreneurship in college leadership. To what extent do you think being entrepreneurial and innovative in that position relies on first knowing the culture of the place?

Berger-Sweeney: It's essential that you know and understand the culture of an institution. I don't think you walk in the front door and

start with a strategic plan. On the other hand, you don't come into an institution and just become a caretaker and sit around.

I knew that a strategic plan requires people's trust and requires more knowledge of the institution. The way that I phrased it was, I was going to create working goals for the institution. And I held a retreat, first with my staff members and then more broadly, and I came up with a list of goals that we wanted to accomplish in the next two years as we were

"It's essential that you know and understand the culture of an institution. I don't think you walk in the front door and start with a strategic plan."

thinking about how to put a strategic plan in place. I called them working goals, so it felt like people could participate in them, and it felt as though they could change.

Now, the parallels between the working goals and the strategic plan that we developed three years later had a lot of similarities. But I

introduced it to the community in a way that was a bit less intimidating, got us moving, but didn't make people feel as though I'd walked into their institution and just set out a bunch of changes that they didn't want.

Hanno: I think when you first get there,



M. SCOTT BRAUER

Dennis M. Hanno, president of Wheaton College, in Massachusetts.

you have to figure out where the leadership really lies on campus, because you can't do it yourself. I spent my first months getting to know everybody and trying to figure out quite quickly who to surround myself with, and who to avoid — who I knew would be an obstacle to change — and then starting to figure out ways to empower those who would be the leaders in that change.

CHOOSE THE RIGHT PATH OR PROJECT

Carlson: How do you know what to bet on, and then when to pull the plug?

Hanno: That's the million-dollar question. First you have to encourage people to take risks, and you have to encourage people to be bold in their vision. So it's not settling just for incremental change. The way you really get people to be willing to change is to be so transparent about both what's happening at the institution and in higher ed in general that everyone sees that need for change and says, "I've got an idea."

Then, collectively, think about new programs and new things that we want to pursue in different markets than what we've traditionally been in. We had meetings with faculty and staff, and we generated close to 100 possibilities. We engaged people into narrowing them down into a set where people are invested in them, rather than me saying, "Oh, that's the idea we're going to pursue."

And then I went back to the board, which is very supportive for innovation and has been engaged in this very same process. They look at me and the faculty and staff as the ones who have to actually have to implement this, but they are going to support us with this. They are also going to let us fail, because they realize some [ideas] will work and some won't.

Berger-Sweeney: Sometimes you have to take a different path. I thought I'd share a story about something I did at Trinity that was a little unexpected. One of the challenges that was given to me by the Board of Trustees was to have better engagement with the city of Hartford. Trinity didn't want to be an ivory tower isolated from the city.

Someone came to me and said, "There is a downtown building available, really cheap. It's going to cost money to renovate, but you can

get it for less than a million dollars." It was like 20,000 square feet, a good amount of space. I said, "I think we should buy it." And I called up the trustees. They were feeling a little anxious, but they said, "OK, new president, we're going to let you buy the building." The faculty hated the idea. A million dollars, how could you waste that kind of money? I said, "I think it's important to be in the central business district."

"The way you really get people to be willing to change is to be so transparent about both what's happening at the institution and in higher ed in general that everyone sees that need for change and says, 'I've got an idea.'"

And now the state of Connecticut has given us a \$2.5-million grant to build out that space where, with a new business partner, we are starting an applied-learning initiative.

My faculty are no longer complaining about that building. But I had to go through three and a half years of people telling me I was crazy. I didn't know how that was going to help our connection with the city of Hartford. But in my gut I knew there was a possibility. Sometimes you follow your gut, you take a risk, and sometimes people don't agree with you, but you just forge forward.

SEEK OUT NEW PARTNERS

Carlson: Partnerships and connections are a way for higher-education institutions to move forward because you work with other organi-

zations that maybe operate at a different speed or with different concerns and constituencies.

Hanno: If you're really going to be entrepreneurial, your institution needs to move away from thinking about, "I'm going to do another delivery of an undergraduate program, or maybe I'm going to branch into graduate programs." I mean, quite honestly, that's what everybody is doing. To be entrepreneurial and thinking about partners is to find those kinds of things that are connected to higher ed but are maybe different than higher ed.

There's lots of examples out there. Just a block or two away from here in Boston is the College for Social Innovation, which is an organization that provides opportunities for students to work in the city and live in the city. Partnering with that organization has enabled us to do things we could have never done ourselves, and it's given us the opportunity to think about other ways we can expand the kinds of programming that we have. Seeking out partnerships is a great idea.

LEARN FROM OTHERS

Carlson: There are these institutions that have these great corners on the higher-education market that have done really interesting things. Green Mountain College, for example, was the most sustainable college for years. Hampshire College was a very unusu-

al kind of place. To what extent is the whole conversation about entrepreneurialism and innovation overplayed in higher ed? To what extent is the important part about good business practices? Knowing your costs, delivering return on investment, and so on.

Hanno: I think when you talk about those two institutions, don't confuse niche with entrepreneurship. Because I think both of those institutions had a great niche, but their market share was going down and their enrollment was going down significantly, and it was because they didn't have the business practices and they didn't think about the way they could leverage that niche.

I'm not advocating for everyone to become a Southern New Hampshire University, but 20 years ago they were Green Mountain. Now one out of every eight students in New England goes to Southern New Hampshire University. One out of every eight. I guarantee you that when we're here five years from now, one out of every five will go to Southern New Hampshire. And they're doing things that are going to expand to parts of the world that we're not even thinking about.

So entrepreneurship is alive and well. We should be learning about what are some of the things that work and leveraging them for our own institutions, making them fit our mission and our goals.

FURTHER READING

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