BUSINESS IDEAS DON’T EMERGE fully formed. No million-dollar concepts arrive complete and ready to launch.

The reality is more imperfect, for business ventures take work. Entrepreneurs shape their plans and hammer out kinks. They sweat and fuss and hope. “You’re constantly in motion,” says Julian Lange, associate professor of entrepreneurship. “That’s how a business idea develops. It’s a messy process. You need a great tolerance for ambiguity and for change.”

A way of life for those taking a chance on their ideas, this trial-and-error process is defined as entrepreneurial thought and action, and it’s a pillar of the new Babson strategic direction, which was released to the College community in the spring.

The strategic direction, the first such document for Babson since 2003, outlines the College’s ambitious future. Building on the institution’s traditional strengths in entrepreneurship, curriculum innovation, and global connections, the wide-ranging directive describes three main objectives to transform classroom life and broaden the school’s influence.

• The College will make entrepreneurial thought and action an integral part of the curriculum, believing that the process has broad implications for many situations.

• The College will make concerns for people and planet, not just for profit, a core of the curriculum.

• The College will partner with entrepreneurial institutions around the world to build the global entrepreneurship education network.

Taken together, these measures illustrate a thriving school that is dreaming big. In a time of uncertainties and opportunities, of global economies, global warming, and global meltdown, the College is thinking far beyond the boundaries of its Wellesley campus and educating students who are responsible citizens of the world. “The school needs to move forward,” says Thomas T. Stallkamp, chair of the Babson Board of Trustees. “We can’t rest on our laurels.”

The Time Is Right

The timing is right for a new strategic direction. The inauguration of a new leader last fall affords the College a natural opportunity to take stock of itself, says President Leonard A. Schlesinger. The strategy also gives the College, which has been number one in entrepreneurship for 16 years, the chance to retool and stay ahead of competitors. “When you are a market leader, one of the smartest strategic things to do is to redefine that competitive position in ways that
We Are All Entrepreneurs

Upon hearing that entrepreneurial thought and action is a pillar of Babson’s new strategic direction, some alumni may be puzzled. What has ETA to do with my career, they may wonder. The answer: everything.

The College is making ETA a core part of its curriculum, but many alumni already are familiar with the concept, even if they don’t realize it. They may not be entrepreneurs in the traditional sense of having started companies, but ETA is a way of thinking and doing that applies to many situations.

Have you ever identified an existing process at work that could be improved? Have you ever reinvented yourself after taking time off to start a family? Have you ever identified a good opportunity at just the right time? Have you ever looked around and thought, “What if?” ETA is about adapting, creating, and not settling for the status quo. Consider these alumni stories.

The Problem Solver: Daniel Shugrue, MBA ’08, was completing the Evening MBA program when a challenge at work inspired him. Responsible for launching a major new software venture for Nokia—without a traditional advertising or promotions budget—Shugrue worked with adjunct lecturer and trustee Craig Benson ’77, H ’03, on a business plan based on viral marketing and social media. After starting an online blog, Shugrue received approval to hire a team and build a Web site for recruiting early adopters and encouraging online discussions. Soon, he had tens of thousands of worldwide ambassadors who helped to spread the word and drive sales at a fraction of traditional marketing costs.

The Reinventor: Pamela Anderson Sparks ’78, a former trustee, pursued a varied sales career for a decade. Then her children were born. On the road often, she wanted more quality time at home, so she reinvented herself. She enrolled in a dual degree master’s program and is now an elementary school teacher in Scarsdale, New York. “I think Babson gives you a great foundation to help you succeed in anything you want to do in life,” says Sparks, who has a number of Babson graduates in her family, including her husband Wesley ’77, MBA ’80, and son William ’09. “As a teacher, I have an important responsibility to shape the lives of children. It’s a

The world also has shifted significantly in the six years since the last strategic plan. Environmental concerns continue to mount, and some of the fundamental assumptions about conducting business have changed. “We were building businesses for a world of cheap energy,” Schlesinger says. “That’s no longer the case. We were building businesses that were highly leveraged with easy access to low-cost financing. That doesn’t exist anymore. We were building businesses on the assumption that highly skilled, low-cost labor markets existed around the world, and that’s clearly not the case.”

Then there’s the current financial crisis, as well as myriad business scandals that beg the question, is there something missing from an MBA education? Is it too focused on profit? “If your health care fails massively, you look at doctors,” says Shahid Ansari, provost and dean of faculty. “If bridges fail, you look at engineers.” With the financial world in turmoil, looking at business people and their training is important. “It’s natural to look at what we teach and how we teach.”

Beyond meltdowns and scandals, the forces of globalization continue to reshape commerce, and that’s something not to forget, warns Robert Fogel, executive vice president and executive dean. Yes, the world’s markets have taken a tumble, but society can’t become complacent once the immediate crisis passes, for globalization marches on.

“These forces have been going on for 25 years,” Fogel says. “Most Americans haven’t understood that the world has been changing. People have been sleeping.”

Thinking and Doing

With these issues in mind, Schlesinger solicited input from the Babson community and crafted the new strategic assumption that highly skilled, low-cost labor markets existed around the world, and that’s clearly not the case.”

A pillar of the strategic direction is entrepreneurial thought and action,
wonderful feeling to help them grow and change. To me, that's a form of entrepreneurship."

The Sailor: Douglyss Giuliana, MBA '05, is open to shifting currents, and that has led to unexpected rewards. When he first joined the Fast Track MBA program, he intended to start a tech company. A sailor in his leisure time, Giuliana instead stumbled upon an opportunity, a fractional membership sailboat business, that he couldn't resist. He since has grown his nautical empire to include two other companies: Black Rock Sailing School and Advantage Yacht Sales. "I never could have imagined this dream would become a reality without my Babson experience," says Giuliana, who now sails at least 50 days a year.

The Facilitator: Jesse Levin '08 founded The Pedasi Foundation, which brings Panamanians and foreign investors together to examine development's impact on local natural resources and cultural norms. Pedasi is a rural hamlet on Panama's Azuero peninsula, a place "perhaps unaccustomed to an out-of-the-box solution," Levin says. The organization has fostered greater communication and launched grassroots projects, including a recycling and community cleanup program. "As an investor, consultant, and developer, I have by default become a sort of cultural chameleon over my four years operating in Panama," he says.

The Musician: William Hunt Jr. '79 experienced his entrepreneurial itch later in life. A commercial real estate developer for 27 years, he also had been in a classic country-style band for years and always wanted to start a record label catering to that genre. Last year, he finally did it, launching Cow Island Music. With 13 bands from around the country already signed to the label, Hunt proves that it's never too late to follow your passion.

The Volunteer: Michael Robie, MBA '08, was undeterred when he graduated during a down economy and couldn't find a job. He opted to volunteer at the Taproot Foundation, which links up nonprofit organizations with business professionals offering pro bono services. Serving as brand strategist for the Urban League of Eastern Massachusetts, Robie supports its mission to increase the economic self-reliance of people of color. As a result of contacts he made from his volunteering, Robie has secured two paid marketing consulting jobs. "I find the experience very rewarding and beneficial, both personally and professionally," he says.

Entrepreneurial thought and action, or ETA, which recognizes that entrepreneurs approach business differently.

They're not like managers with goal-oriented mindsets, following the traditional plan-do-check-act cycle. Entrepreneurs deal with the unknown and the uncertain, so they can't expect exhaustive analyses or fully formed plans. Instead, they take an inventory of the resources, skills, and connections they can harness, and then they act.

By jumping into the fray, learning as they go, and improvising as the situation changes, they're the jazz musicians of business. Or stated another way, they're chefs who cook, not by following a recipe, but by concocting meals from whatever ingredients are in the refrigerator, Ansari says. "[ETA is] a fundamentally different way of understanding problems and making decisions. It is best suited for an unknowable world, like the one we have today."

That's not to say managerial thinking doesn't have a place in business. On the contrary, having the logic of an entrepreneur and a manager together is important, and that's why the College will teach both to create "ambidextrous" students, Schlesinger says.

ETA isn't a completely new concept for Babson, given its entrepreneurial expertise, and the school already was teaching elements of it in some classes. For instance, ETA is a big part of the Entrepreneurship Intensity Track course, where MBA students enter with business plans and work to refine them, developing time lines, meeting with mentors, researching industries, and talking with potential customers, suppliers, competitors, and investors.

"It's an action-oriented course," says Lange, the Governor Craig R. Benson '77, H '03, Professor of Entrepreneurship and Public Policy, who coteaches the course with Benson, a trustee and adjunct lecturer of entrepreneurship. "It requires people to make decisions, sometimes quick decisions, and constantly evaluate those decisions."

With the strategic direction, ETA is poised to become an even bigger part of the school's curriculum. The College believes that practicing ETA can benefit people wherever they work, whether at startups, large companies, family businesses, nonprofits, or government agencies. "What we teach and what we do are applicable everywhere," Schlesinger says.

People and Planet
Building on the socially responsible efforts of the Lewis Initiative, another pillar of the strategy integrates concerns for the common good into the curriculum. That hasn't been
typical business thinking. Too often, the message of business education has been to go out, make money, and oh, by the way, don’t forget to act ethically and give back, says Richard Voos, vice president for institutional advancement.

“The idea has been an add-on to management education,” he says. “It hasn’t been part of the core.” The core of the curriculum is exactly where people and planet issues will be at Babson. With energy, poverty, and environmental challenges not going away, students will be taught that good business means being responsible, not just profitable, Schlesinger says.

The strategy’s third pillar is the global entrepreneurship education network, which rethinks how Babson engages internationally. In the past, the College sought a breadth of global partners. “The most important thing was having a partner,” says Philip Shapiro, CFO and vice president for finance.

Babson now expects more out of its connections than student exchanges. The College wants to establish deeper relationships, whether with established institutions that have similar entrepreneurial mind-sets, or with new schools that want to replicate the “Babson DNA,” Schlesinger says. He points out that people wanting to set up Babson-like institutions, particularly in countries with emerging economies, approach the College on a regular basis.

The strategic direction builds on Babson’s traditional strengths in entrepreneurship, curriculum innovation, and global connections. With these partners, the College will form an international network to advance the teaching of ETA and meet the world’s need for entrepreneurial leaders and solutions. For Babson, the result will be an even more globally connected campus. Professors will visit from points far and wide, the College will gain invaluable insight for the classroom, students will study abroad at institutions with aligned curricula, and ETA will be promoted to a world requiring new ideas and the people to make them happen.

“[The College] will still be there with a beautiful campus, but the Babson flag will be planted in lots of places around the globe,” Stallkamp says.

Making It Reality

The strategic direction describes a grand vision, and it will take time to achieve, even for a master of curriculum integration such as Babson. A number of task forces are now hard at work, hammering out details of the strategy’s implementation, and Schlesinger declines to predict how long the process may take. “We don’t intend to dillydally,” he says.

Besides time, the strategic direction requires resources. Fogel hopes the College can attract philanthropists interested in Babson’s new ETA and people and planet efforts. The College also hopes to generate revenue by expanding the Fast Track MBA and Undergraduate programs and maximizing campus use so buildings aren’t underutilized, Shapiro says.

Alumni also can help with the strategy, by volunteering, spreading the College’s name, and contributing financially.

“None of this happens without resources to take Babson to the world,” Voos says. “Without alumni involvement and support in all ways, we won’t be able to achieve our vision.”

Making the strategic direction a reality will involve a team effort for the College community, but the challenge offers great rewards: increased prosperity, a strengthened academic reputation, and an enhanced entrepreneurial expertise that is needed in a changing world. As the strategy states, “This is our moment—and we have to seize it.”