Since announcing a new strategy last year, Babson has been busy turning it into reality.

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Illustration by Harry Campbell · Photography by Patrick O’Connor

Walk up to Daniel Isenberg’s office, and the first thing you’ll notice is the bright blue T-shirt taped to the door. The shirt reads: “Start an entrepreneurial revolution now.”

Inside you’ll see a big globe and, sitting on a shelf, a pair of puppets bought during a long-ago Indonesian trip. What you might not find is Isenberg himself. As founding executive director of the Babson Entrepreneurship Ecosystem Project, which helps societies create environments that foster entrepreneurship, Isenberg frequently jets off to places far away. The world is his office. “You can’t start a revolution by staying at home,” he says.

Isenberg uses the word “revolution” a lot when talking about the ecosystem project, which advises cities, regions, and countries to stop trying to emulate Silicon Valley and instead focus on the factors in their own backyards that can facilitate entrepreneurship, from education and regulation, to culture and capital. The ecosystem project already has established initiatives in Puerto Rico and Colombia. More will follow. “I’m optimistic we’ll do some good,” says Isenberg. “There’s a lot to be done.”

The ecosystem project and its revolutionary ideas serve as a prime example of the school’s strategy in action. The updated strategy, originally articulated by President Leonard Schlesinger in spring 2009, outlines an ambitious future for the College with
three main objectives: to be the educator for entrepreneurship of all kinds; to extend the institution’s capabilities to the globe; and to be financially sustainable.

During the past year and a half, campus leaders have been working on this far-reaching agenda. They have cut costs while finding new revenue sources, rethought the curriculum while examining outside-the-classroom activities, and broadened the school’s global influence while looking closely at its on-campus programs. “We’ve made a tremendous amount of progress,” says Shahid Ansari, provost and dean of faculty. “The strategy is not an idea anymore. It is real.”

Strengthening the Core
It is 8:10 a.m. on a Thursday, and Schlesinger, wearing a tie with little Babson Bs on it, sits in his Horn Library office. All over campus, he has given talks about the strategy to small groups of employees, and here this morning, Schlesinger is discussing it again. He speaks expertly, as someone who has lived with this plan for months. “There are a lot of moving parts,” he says.

Schlesinger may think expansively about the school, but he hasn’t forgotten what made Babson great in the first place. Talking about his top five priorities as president, he lists the undergraduate and graduate programs and the faculty—and then stops. “Nothing else makes that list,” Schlesinger says. “One, two, three, four, five are the health, vitality, and direction of our graduate and undergraduate programs and our faculty. That is the core. If that is not healthy, growing, developing, advancing, then nothing else matters.”

With that philosophy as a focus, a number of on-campus efforts are under way to strengthen core programs. The school is increasing the use of technology and making its career development offices more proactive by tracking hiring trends and helping place students in the jobs of tomorrow. One of the largest core undertakings: a revamping of the undergrad and grad curriculums. “The task for the faculty is not a simple one,” says Raghu Tadepalli, Murata Dean, F.W. Olin Graduate School of Business, who notes that the curriculum must anticipate the future and prepare students for their careers in an ever-changing world.

Faculty members are focusing on two major themes for curriculum reform. First, they’re making issues concerning social, environmental, economic responsibility, and sustainability (SEERS) central to a Babson education. Think concerns for people and planet standing alongside those of profit. Second, they’re integrating principles of Entrepreneurial Thought and Action (ETA), the action-based process by which entrepreneurs shape their ventures, across the academic disciplines. Moreover, exposure to ETA and SEERS ideas won’t end when students leave the classroom. Babson wants these educational foundations to permeate students’ lives. “We can’t affect the kind of learning that we want to do without providing significant opportunities for action.
both inside and outside the classroom and on and off campus,” Schlesinger says.

Outside the classroom, many activities, such as the student-organized forums at the graduate school and the living-learning communities where a number of undergraduates reside, already touch on ETA and SEERS. With the strategy, Babson will build on such activities to create a learning environment that further complements the curriculum. One example of a new cocurricular activity is From Day One, a day of service projects and social responsibility discussions held right before the school year began. “It really set the tone for what goes on outside the classroom,” says Dennis Hanno, Undergraduate School dean and holder of the President’s Chair in Accounting.

From Day One was co-sponsored by the Lewis Institute. Funded by a $10.8 million gift from the Lewis Charitable Foundation in 2008, the institute plays an important role in the strategy’s execution. Cheryl Kiser, its managing director, came to Babson last year after 12 years with the Boston College Center for Corporate Citizenship. She’s bringing SEERS issues to the forefront at Babson. “People traditionally have seen SEERS issues as a sidebar to business,” she says, though that mindset is changing. “Business education has to reflect this from day one, and Babson is leading the way.”

The Lewis Institute is involved with a range of initiatives across Babson, such as bringing social responsibility practitioners to campus to speak to students, creating a reservoir of SEERS-related case studies, developing SEERS-related internships and Management Consulting Field Experience teams, and supporting cocurricular activities like From Day One. Kiser is...
also executive director of the Babson Social Innovation Lab, which will bring together different segments of society, from government to the private sector, to address the big problems of today through the power of entrepreneurship. Rather than a think tank, Kiser calls the lab an “action tank.”

Babson Global

Strengthening core programs on campus, though, only paints half the picture of the strategy. To understand the full scope of what the College plans to accomplish, you must look globally.

Just ask Ansari. He’s working with Schlesinger on Babson Global, a 501(c)(3) corporation that the College set up to handle its worldwide initiatives, which will bring revenue, new learning, and a higher international profile to Babson. To grow Babson Global, Ansari has traveled around the world. Such globetrotting, with its long flights and short stays, isn’t as glamorous as it sounds, Ansari admits. His efforts have paid off, though, as evidenced by one aspect of Babson Global, the new Global Consortium for Entrepreneurship Education. The consortium shares the College’s expertise in faculty training, curriculum formulation, and entrepreneurship center development with a network of entrepreneurially minded academic institutions. Ansari estimates that some 20 institutions around the world have expressed interest in joining the consortium.

Two have signed up already. The Institute of Business Administration (IBA) in
Karachi, Pakistan, is the oldest business school outside North America and Ansari's alma mater. Babson will assist IBA in developing its Center for Entrepreneurship Excellence, as well as in revitalizing and sustaining IBA's academics. The other initial consortium member will be a new institution, the Abu Dhabi School of Management. Babson will assist in the creation and operation of the college, which is a project of the Abu Dhabi Chamber of Commerce and Industry.

Babson envisions consortium members as long-term partners. They will benefit not just from Babson's expertise today, but from whatever future innovations the college may develop.

To help spur those ideas, the College partnered with the Business Innovation Factory in Providence, R.I., to create the Entrepreneur Experience Lab. “Think of it as part of the R&D arm of Babson,” says Heidi Neck, the consortium's faculty director and the Jeffry A. Timmons Professor of Entrepreneurial Studies. “We know how entrepreneurship is taught today, but we don't necessarily know how entrepreneurship will be taught in 10, 20 years.”

To find answers, the lab is documenting the everyday experiences of entrepreneurs through extensive first-person accounts. Using these personal observations, Babson will identify potential pedagogical ideas. The College then will take those ideas, and together with consortium colleagues and invited experts, hash them out in another new research initiative, the Serious Play Studio, with the aim of creating the next generation of entrepreneurial education.

Besides the consortium and its research work, Babson Global includes various other programs. Isenberg's ecosystem project resides in Babson Global, as does a partnership with Goldman Sachs on 10,000 Small Businesses, a $500 million initiative seeking to create jobs and economic opportunity through, among other avenues, business education. Toward that end, Babson Global is helping develop and diffuse a new entrepreneurship curriculum for community colleges participating in the venture. Babson Global also is involved with Goldman Sachs on 10,000 Women, a $100 million initiative to stimulate women's entrepreneurial development and job creation in emerging economies.

Additionally, Babson Global has partnered with Global Entrepreneurship Week to create an online convening space for entrepreneurs called Entrepreneurial Planet. Searching for entrepreneurship information now entails sifting through different sites of varying reliability. With Entrepreneurial Planet, Babson will vet materials and only post resources that meet muster, as if bestowing a “Good Housekeeping seal of approval,” Ansari says. The site, which is seeking funding partners, will serve as a place where entrepreneurs can collaborate and network.

Taken together, the strategy’s many actions are designed to fashion a school that is more global, more financially sound, and even more focused on ETA's power. “ETA is empirically demonstrated to be the most positive force for economic and social value creation that exists on the planet,” Schlesinger says.

A school that harnesses that power is sure to be valued. “The most important role I can possibly play as president, in addition to ensuring financial sustainability, is to bring the institution to a point where the world truly cares that we exist,” Schlesinger says. “The reality is we’re doing really important work, and more and more people are beginning to discover that.”