ACCELERATING OUR SUCCESS:

THE BABSON COLLEGE CENTENNIAL COMMITMENTS

Babson Board of Trustees Meeting / February 1, 2013
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THE MISSION OF BABSON COLLEGE IS TO EDUCATE ENTREPRENEURIAL LEADERS WHO CAN CREATE ECONOMIC AND SOCIAL VALUE EVERYWHERE. WE WERE THE FIRST TO UNDERSTAND THAT THINKING AND ACTING ENTREPRENEURIALLY IS MORE THAN JUST A PERSONALITY TRAIT FOUND IN A SPECIAL FEW—THAT IT IS A METHODOLOGY THAT CAN BE TAUGHT AND LEARNED, PRACTICED AND PERFECTED FOR THE GOOD OF ALL. AND, WE ARE THE ONLY INSTITUTION OF HIGHER LEARNING THAT SEAMLESSLY INTEGRATES ENTREPRENEURIAL THOUGHT AND ACTION® THROUGHOUT ALL OUR CURRICULAR AND COCURRICULAR PROGRAMMING, PROVIDING A LIVING AND LEARNING LABORATORY WHERE ENTREPRENEURSHIP IS EMBRACED AND ENACTED FROM THE INSIDE OUT.

The year 2019 will mark Babson College’s centennial. While there will be cause for celebration—any number of special events will commemorate the milestone with appropriate amounts of reflection, revelry, and reunion—we view the upcoming centennial as both an opportunity and a challenge: how good can Babson become, and how fast can it get there?

In that spirit, Babson College is making a Centennial Commitment to moving forward on all fronts, in terms of our curricular and cocurricular programs, our campus, our faculty and staff, and our ability to attract and sustain talented students driven to make an impact on the world.

To achieve such a goal requires more than just a promise; it requires a plan of action. That is the purpose of this document: to outline the areas of focus and detail the objectives and action steps that will enable each area’s goals to be achieved.

This is an ambitious undertaking, as Babson already is operating from a position of strength: we have an enviable global reputation and rankings typically reserved for much larger schools. There is nothing broken to fix; rather, we seek to push the frontiers of excellence in all four areas, thereby reinforcing the fact that after 100 years, Babson College remains the only school of its kind.

### Promoting Thought Leadership
We are more than a repository of knowledge about entrepreneurship; we are the creators and conveners of new knowledge about entrepreneurship. Nowhere is this commitment to thought leadership more clearly demonstrated than in our innovative methodology of Entrepreneurial Thought and Action. This methodology supplants and extends traditional ideas of entrepreneurship. It posits that entrepreneurs are made, not born; that they lead at all stages, levels, and types of organizations; and that they bring a range of skills to bear on opportunities, enabling them to envision and navigate change, accommodate ambiguity, and surmount complexity. Entrepreneurial Thought and Action is core to the Babson experience, informing and inspiring all our curricular and cocurricular offerings, as opposed to being a discrete and siloed academic specialization, which is how entrepreneurship is taught at most other schools.

When Entrepreneurial Thought and Action is effectively applied in organizations of all types, the result is what Babson calls **Entrepreneurship of All Kinds™**. We espouse this idea as a true indicator of value creation in that entrepreneurship goes well beyond its traditional definition and scope of launching new ventures; rather, Entrepreneurship of All Kinds emphasizes that true entrepreneurship—redefined as a particular way of doing things as opposed to just being an activity unto itself—is both relevant and essential in organizations of all types and sizes.
Furthermore, by virtue of their ability and commitment to being agents of change, entrepreneurs have a responsibility to focus their skills and their efforts on behalf of profits, people, and planet. With an emphasis on Social, Environment, Economic Responsibility and Sustainability (SEERS), Babson inspires students to create both economic and social value in the world.

**Strengthening Our Networks**

Babson College is the only school that gives students both a mindset and a toolset rooted in Entrepreneurial Thought and Action that shape them to be entrepreneurial leaders who create economic and social value everywhere. That’s what we are doing now, and the ripples of this extraordinary activity are being felt throughout the world. With our centennial coming in just a few short years, this is not the time to rest on our laurels. Rather, this is the time to be entrepreneurial and build global, connected networks willing to work together on a common set of goals.

These global networks are both internal and external to the College:

- The external network comprises our 35,000 degreed alumni around the world, as well as the thousands of corporate and academic partners and friends closely connected to our campus and our programs.

- The internal network includes faculty, staff, and students, as well as parents and families.

Uniting these networks is one of the most critical tasks facing Babson in achieving our Centennial Commitment. Stronger networks will lead directly to a stronger Babson.

**Moving Babson Forward**

The Babson College Centennial Commitment is about accelerating success, not achieving it, since Babson already is broadly successful. As this document details, we are conceiving a plan to build on our current level of excellence through four pillars: experience, campus, faculty and staff, and students.

Babson’s centennial in 2019 serves as a signpost, not a goalpost. It is the next step on Babson’s remarkable journey as the only institution of its kind, but the excellence we wish to achieve is one that will affect generations to come. At this time, the end point is not as important as the starting point. And, the starting point is now.

**Background and Rationale**

The Babson Institute was founded in 1919 with an innovative curriculum that combined classroom study with practical business training. Nearly 100 years later, Babson College is ranked alongside the most elite universities in the nation in several categories, achieving with smaller size and fewer resources the same level of excellence as institutions with multibillion dollar endowments. During the past two decades, Babson’s undergraduate and graduate programs have dominated the rankings of the best schools for Entrepreneurship education by U.S. News & World Report and Bloomberg Businessweek.

Part of our success is that we build our multidisciplinary business training on a foundation of liberal arts education, with Entrepreneurial Thought and Action infused throughout. Yet, we also have been successful because we operate entrepreneurially; and as our centennial nears, we remain committed to providing the most practical, relevant, and transformative experience of any business school in the world.

Though a single point on a continuum of innovation in business education, Babson College’s 100th anniversary provides a platform by which we seek to extend our global reputation for educating entrepreneurial leaders who are driven to create economic and so-
cial value throughout the world. In an ever-changing global business environment, we also are continuing to evolve our methodology of Entrepreneurial Thought and Action as the premier engine of innovation and progress. In this way, Babson will remain at the forefront of educating well-rounded entrepreneurial leaders who can solve the problems and seize the opportunities of the 21st century.

The New Entrepreneurial Leader

From our main campus at Babson Park, Massachusetts, Babson College will become the epicenter of a new entrepreneurial revolution, the ripples of which will extend around the world.

One way we have started to do that is through The New Entrepreneurial Leader: Developing Leaders Who Shape Social & Economic Opportunity, a book co-authored by two Babson faculty members with contributions from 21 other members of the faculty from diverse academic disciplines. Published in 2011, Babson’s model as outlined in the book already is influencing business schools and business leaders.

Of The New Entrepreneurial Leader, Harvard Business School’s Rakesh Khurana said, “The book provides both a toolbox and shows the power of a core focus on entrepreneurship in developing a distinctive educational program that has implications for all business schools;” and Accenture Chairman William D. Green called it, “A thought-provoking book that provides very practical insights on ways to teach future entrepreneurs how to think and act more critically and analytically, strive for greater self- and social-awareness and achieve outstanding results.”

Four Pillars

Babson’s Centennial Commitment is an initiative designed to articulate, organize, and build support for key areas of focus. The initiative comprises four pillars (matching the four iconic pillars of Tomasso Hall), each an area of strength historically but with even greater emphasis and an eye toward new innovations as Babson’s centennial approaches:

« EXPERIENCE
« CAMPUS
« FACULTY AND STAFF
« STUDENTS

Each pillar is connected to specific goals and action steps, showing how Babson is building on current accomplishments while conceiving the next generation of excellence within that particular area of focus. Within each pillar, Babson’s internal and external constituents will have opportunities to play a role that supports the important work that is performed every day by the College.

Babson seeks to forge these diverse communities into a true affinity network, connecting Babson faculty, staff, and students; our alumni and governing bodies; our institutional partners; and parents and other friends of the College who support our mission and goals. We intend to inspire and inform this network so members can be passionate champions of Babson, which will be evidenced through these responses:

« ENGAGEMENT – Utilizing Babson’s resources, mentoring and employing our students, facilitating our research, broadening our programs, and staying connected professionally and socially with the Babson community.

« PHILANTHROPY – Embracing Babson’s work as a philanthropic priority.
« ADVOCACY — Celebrating Babson, sharing our news, encouraging participation in our programs, recommending Babson to others, and referring our students and alumni.

Building closer connections between Babson and this network will result in stronger connections between Babson and the world; in that way, our impact as an educator, convener, and thought leader will be indisputable. That is the ultimate goal of Babson’s Centennial Commitment as we close out our first century of educating business leaders who create economic and social value throughout the world.
PILLAR I: EXPERIENCE
Advancing the Revolutionary Babson Model

Babson College believes that entrepreneurship—broadly defined—is among the most powerful forces for creating and sustaining positive economic and social change in the world. Our innovative business education methodology of Entrepreneurial Thought and Action is at the core of a remarkable model of a living/learning laboratory in which entrepreneurship is infused throughout the school’s curricular and cocurricular offerings.

This student-centered, action-learning model has enabled Babson graduates to hit the ground running and make an immediate impact in their careers and communities. Our model also extends the context of entrepreneurship to Entrepreneurship of All Kinds, which provides our students with the mindset, skills, and tools to be valuable in organizations of all types and sizes.

In an ever-changing world, Babson’s methodology, and even the very definition of entrepreneurship itself, must be constantly refined to meet the challenges that students will face in their careers. This requires continually renewing our offerings to best enable students to identify their own strengths, goals, and motivations; learn foundational business skills and form an entrepreneurial mindset; and practice the entrepreneurial leadership skills that will enable them to analyze opportunities, articulate their vision, and create value in an uncertain and unpredictable world. We will build on our experience reinvigorating our undergraduate programs to similarly refresh our graduate offerings.

Current Examples

Our yearlong Foundations of Management and Entrepreneurship (FME) course introduces first-year students to the excitement and challenges of venture creation. With start-up funds from Babson, student teams create, develop, launch, manage, and liquidate businesses, donating the profits of their enterprises to nonprofit organizations. Babson redesigned this award-winning program in 2012 to make it more pertinent to 21st century demands, integrating innovative concepts such as design thinking, social value creation, and allowing more time for a deeper dive into Entrepreneurial Thought and Action.

Babson’s Coaching for Leadership and Teamwork Program (CLTP) provides undergraduate students with developmental coaching on their leadership, communication, and interpersonal skills; often, the coaches are Babson alumni, faculty, and staff. At coaching sessions, student teams discuss cases dealing with ethics and problems that businesses encounter. Students also meet one on one with coaches to receive confidential feedback and mentoring while expanding their professional network with our alumni community.

Babson’s John E. and Alice L. Butler Venture Accelerator, open to every Babson student, is a tiered program of workshops, advising, business spaces, and mentoring. Resources become more individualized as students move their ventures through progressive levels. The program is so successful that in September 2012 it was expanded beyond its flagship site in The Arthur M. Blank Center for Entrepreneurship to Babson’s campus in San Francisco.
The Babson-Olin-Wellesley Collaboration brings together the unique strengths of Babson College, the F.W. Olin College of Engineering, and Wellesley College. In 2011, the Mellon Presidential Innovation Project Fund bestowed 12 awards totaling $59,000 to support students, faculty, and staff at Babson, Olin, and Wellesley who are working across the three college communities to develop sustainability projects.

Babson’s Center for Women Entrepreneurial Leadership (CWEL) offers a wide range of programs, including workshops, mentoring, and leadership events, for the entire Babson community, and also helps to fund and disseminate research into issues of gender and entrepreneurship. The CWEL also is committed to designing and delivering educational programs on campus that reflect intentional pedagogy, high-impact relevance, and differentiated faculty expertise.

From our suburban main campus west of Boston, Babson builds knowledge about—and begins to influence—entrepreneurship around the world. Babson is a lead partner in the Global Entrepreneurship Monitor (GEM), the world’s largest and longest-standing globally focused entrepreneurship research project. To date, hundreds of scholars and researchers from more than 70 countries have participated in the GEM project. The results of GEM data analysis are used as a key benchmarking indicator by a number of distinguished regional, national, and supranational authorities around the world.

Babson’s Symposia for Entrepreneurship Educators (SEE) programs are train-the-trainer-type programs designed for like-minded faculty and practitioners from Babson’s broad and diverse network of global affiliations. The goal is to build an international cadre of educators who understand the importance of combining entrepreneurship theory and practice. Since 1984, Babson has trained more than 3,000 academics and entrepreneurs from nearly 700 academic institutions, government organizations, and foundations in 65 countries.

The Global Consortium for Entrepreneurship Education (GCEE), founded by Babson, is another example of the College’s impact on global education. GCEE is a dynamic network of global institutional partners that are passionate about pursuing entrepreneurship education throughout the world. The consortium prepares leaders to create value-generating opportunities for a better world, providing member institutions with a framework for collaboration and a vehicle for securing access to the best of today’s and tomorrow’s entrepreneurship education.

Babson’s experiential innovations influence how our students learn on campus; just as important are the ripple effects of those innovations on the rest of the world. These innovations are employed by Babson students as they work with companies and communities throughout the world, by Babson alumni as they effect change in their organizations, and by Babson’s efforts to enhance entrepreneurship education everywhere. We choose to undertake this work because of our belief in the power and influence of entrepreneurship for solving the world’s problems.
PILLAR I, GOAL 1: TEST, IMPROVE, AND PROMOTE BABSON’S NEXT-GENERATION BUSINESS EDUCATION MODEL ROOTED IN ENTREPRENEURIAL THOUGHT AND ACTION.

ACTION STEPS:

« Create living and learning experiences that foster an entrepreneurial mindset through the application of Entrepreneurial Thought and Action.
« Design an experience that intentionally leads to a journey of discovery.
« Integrate the curricular and cocurricular activities across our programs in ways that fully support students’ development as entrepreneurial leaders.
« Build Social, Environment, Economic Responsibility and Sustainability (SEERS) into the content and pedagogical approach of several core courses. Unlike most business schools, Babson incorporates Entrepreneurial Thought and Action across disciplines in the pursuit of both economic and social value.
« Redesign course schedules in ways that provide students with the flexibility and space to more fully explore their interests and discover passions that they can foster in their academic, cocurricular, career exploration, and networking activities.
« Build in reflection time to allow students to process their learning and their experience, take stock of where they are in their journey, and seek out the advising, feedback, and coaching they need to progress in their goals.

PILLAR I, GOAL 2: CREATE AND CULTIVATE AN ECOSYSTEM ON CAMPUS THAT SUPPORTS AND ADVANCES ENTREPRENEURIAL THOUGHT AND ACTION.

ACTION STEPS:

« Determine the best ways to support—rather than merely serve—students as they build entrepreneurial leadership skills, navigate complex environments, and create desired opportunities, offering them the autonomy and responsibility they need to grow.
« Create, implement, and continuously assess a unified approach to entrepreneurial leadership development informed by key student development principles and aligned with critical learning objectives to educate entrepreneurs of all kinds.
« Create educational processes, practices, and communications that equip students to take action with increasing independence and success.
« Enable students to more strategically explore and connect to a larger network of faculty, staff, students, and alumni based on their interests and passions; to then create, pursue, enroll others, and take action on new opportunities and ideas on and off campus.
« Embed technology in all aspects of the Babson experience to enhance teaching and learning, and model the real-world environment. This technology will run the gamut from the functional (enabling Babson to expand its distance learning programs) to the creative (collaboration tools that become a hub of innovative ideas), encompassing IT infrastructure and classroom-based technologies.
PILLAR I, GOAL 3: MAXIMIZE THE RELEVANCE AND APPLICABILITY OF THE BABSON EXPERIENCE TO REAL-WORLD BUSINESS SITUATIONS ALL AROUND THE WORLD.

ACTION STEPS:

« Place an expiration date on all business curricula to continually re-evaluate relevance and reshape accordingly.

« Incorporate Signature Learning Experiences that reinforce and expand classroom learning through hands-on activities that require students to put theories into practice. Students should learn to transform instruction into instinct so they can make real-world decisions in real time that have a real and desired impact.

« Increase the numbers and types of global opportunities—and access to them—for students in their studies, internships, and jobs to help foster the self-awareness and multiple perspectives essential to their development as entrepreneurial leaders.

« Extend our ability to learn and teach through global affiliations with like-minded institutions.
PILLAR II: CAMPUS
Building the Entrepreneurial Campus

Like many college campuses, Babson’s was designed with discrete functions in mind: learning, living, eating, and resting. These were considered separate activities that should be conducted in separate areas, centered around purpose-built structures intended to house and support each one. Green spaces for reflection and recreation, and to break up the monotony of dorms, classroom buildings, and libraries, were included to add beauty and diversity.

For a long time, that was sufficient. Yet, Babson’s forward-thinking model of the campus as a living/learning laboratory that operates 24/7 has created the need for a more innovative conception of the role of the physical campus not merely as the site of learning but as a contributing force. In 2011, Babson launched a master planning process to support the strategic goals of the College and to assess its current campus and facilities, as well as future needs. The goal is to create a unified and integrated Campus Master Plan that actively facilitates Babson’s mission and programs, encompassing learning spaces, areas for practical business and leadership activities, and venues for the arts and athletics offerings that add spirit and fun to the Babson experience.

Babson is on the leading edge of higher education in developing a physical campus that would create a dynamic microcosm of the global marketplace of opportunity. In fact, we were the first to create an entrepreneurship center on campus, and the Stephen D. Cutler Center for Investments and Finance provides real-world technological tools for analyzing and trading stocks. Looking forward, the Babson campus will be strategically reimagined as a place where collaborations occur naturally and where the environment is itself a tool for innovation and action.

PILLAR II, GOAL 1: TRANSFORM THE STUDENT, FACULTY, AND STAFF EXPERIENCES ON CAMPUS, CREATING A VIBRANT AND CONCENTRATED CORE OF ACTIVITY AT THE CENTER OF THE CAMPUS, ACCOMMODATING LONG-TERM INSTITUTIONAL NEEDS AND SUPPORTING THE COLLEGE’S GOALS FOR SUSTAINABILITY.

ACTION STEPS:

« Design innovative learning environments that support a vision for learning and promote a flexible, highly transparent, connected, and collaborative learning experience that positions the campus as a platform for Entrepreneurial Thought and Action.

« Ensure that future buildings and landscape areas showcase the unique programs and spaces at Babson, and make visible Babson’s commitment to entrepreneurship and innovation.

« Create highly adaptable spaces that respond to changing pedagogy, accommodate versatile work models, and enable learning to happen everywhere.
PILLAR II, GOAL 2: SUPPORT BABSON’S VISION OF ITS CAMPUS AS A LIVING AND LEARNING LABORATORY WHERE ENTREPRENEURSHIP IS WOVEN AS TIGHTLY INTO ITS SPACE AS IT IS IN ITS CURRICULAR AND COCURRICULAR OFFERINGS.

ACTION STEPS:

« Enhance residential, athletic, recreational, and student service functions that create opportunities for student enrichment 168 hours a week.

« Integrate a comprehensive landscape strategy that complements the existing wooded character, provides areas for respite and gathering, continues an environmentally sensitive approach—promoting sustainability principles wherever possible—and supports the visual identity of the College.

« Introduce a campus trail that encircles the campus, connecting the campus and providing a route for recreation and leisure.

« Convert College Drive into College Walk: a pedestrian-only, landscaped pathway that serves as the central corridor and informal social heart of the campus.
PILLAR III: FACULTY AND STAFF
Recruiting Next-generation Faculty and Staff

Babson College’s exceptional track record is due in large part to our talented and dedicated faculty and staff. Our full-time and adjunct faculty leverage their professional experience and academic credentials to conduct groundbreaking research, make our liberal arts curriculum and the theory and practice of business and Entrepreneurial Thought and Action come alive for their students, pushing the methodology forward with their insights and commitment. Our staff help define the Babson experience by bringing excellence to our cocurricular offerings, serving the needs of the students and the College with enthusiasm and commitment, and enabling Babson to run efficiently in a myriad of administrative areas.

As part of Babson’s leadership commitment to the United Nations Principles of Responsible Management Education (UNPRME), Babson expects all faculty and staff to promote and practice the key principles of Purpose, Values, Method, Research, Partnership, and Dialogue to the fullest extent that is possible and appropriate in their work.

Faculty Recruitment

By design, the current makeup of the Babson faculty is 75 percent full time versus 25 percent part time, as well as 75 percent tenure track and 25 percent renewable contract within our full-time faculty. These blends and the relative stability of the faculty roster have served Babson well for many years. By 2019, however, when Babson turns 100, a significant percentage of our current tenured faculty likely will have retired. At the same time, there is increased global competition for top teaching talent among business schools.

This transition point provides an opportunity to reconceive the kind of faculty we need to continue to lead in the ever-changing environment of the early 21st century. This will ensure that Babson enters the faculty hiring market with clear goals and expectations. As the universal demand for faculty is expected to outstrip supply, our ability to attract and hire the right faculty members will be critical to fulfilling our mission.

We are defining the next-generation faculty we seek to attract as having the following characteristics:

« Mirrors the ethnic, cultural, and gender diversity in our student population and understands the power of such diversity in strengthening our learning community.

« Committed to student-centered learning, employing diverse tools, methods, and opportunities with the students’ strengths and goals as a focus.

« Experienced with and enthusiastic about the use of advanced technology in the classroom, able to seamlessly bridge physical and virtual learning platforms.

« Able to connect with and inspire an international student body, and accept and integrate into their teaching a variety of intellectual perspectives.
Adept at balancing exceptional teaching, responsive student support, and groundbreaking scholarship.

Understands the need for relevant, real-world approaches that keep pace with the rapidly changing global business environment.

Babson’s next-generation full-time and adjunct faculty also must understand that classroom learning is but one aspect of a multifaceted educational experience. As mentors, they should help students find the right blend of cocurricular activities to complement the classroom lessons in support of the students’ strengths, desires, and career goals.

"Build it and they will come" works for old baseball fields but businesses are more complex than that. And, yet without a product to sell, there’s no reason for most businesses to exist. So, while Babson students are getting their fill of instruction in marketing, finance, and leadership, they also have the opportunity to learn product design and development.

Sebastian Fixson, an associate professor of Technology and Operations Management at Babson, earned his PhD in engineering at MIT, so he understands the challenges of conceiving and designing commercially viable solutions.

“I teach product design and development to both graduate and undergraduate students,” he says. “The chief difference between the two is that the graduate students are supported by a range of professional specialists from the design industry, whereas the undergraduate students work in mixed teams with engineering and design students. In both settings, however, students engage in in-depth user research, create and invent new concept options, and iterate these concepts into marketable solutions by building actual prototypes and testing them with customers.”

Recent examples of student projects include:

- A company that makes recycled plastic plates sponsored a project as it wanted to enter the reusable food container market on campus. Graduate students worked on understanding the needs of the user, considered the economics of the market, and built prototypes for the company to evaluate.

- Undergraduate students wanted to design a water bottle that people would reuse instead of discard. They found that the water fountains on campus were being underutilized so they redesigned them, increasing water pressure so they could be more useful in refilling water bottles.
As has been said about many other things, entrepreneurship is not an end in itself but rather a means to an end. To some, it is the means of establishing wealth, and there’s nothing wrong with that. But, Babson believes that entrepreneurship can do that and so much more. That’s why Babson is fortunate to have Mary Godwyn, PhD, who studies entrepreneurship as a vehicle for social change through the economic and political advancement of marginalized populations, especially women and minorities.

“As a sociologist I was very classically trained,” she says. “Entrepreneurship was not on my radar. But, Babson is such a wonderfully collaborative environment, I’ve been able to work closely with faculty in other areas to find common ground.” As one example, Godwyn co-authored the book, Minority Women Entrepreneurs: How Outsider Status Can Lead to Better Business Practices, with Associate Professor Donna Stoddard from Babson’s Technology, Operations and Information Management (TOIM) division.

“Minority women represent the fastest-growing demographic for new entrepreneurs,” says Godwyn. “Our research focused on how entrepreneurs talk about their businesses. Women, and minority women in particular, seem to have a much closer personal connection to their business, where it becomes the material manifestation of their own personal values and ethics.”

According to Godwyn, minority women tend to see business as an expression for social change. This is a perspective that is widely promoted at Babson—that it is both possible and desirable to be committed to creating both economic and social value in the world. “An entrepreneur’s perspective is always a minority perspective,” she says. “They’re thinking is always just outside the norm, and I think it’s valuable to look at the ways that minority women approach entrepreneurship as a model for how you can build a strong and successful business without compromising your personal values.”
How does a suburban college make an impact on the world? By hiring exceptional faculty who have made an impact on the world. Take Vini Onyemah, for example. He earned a BSc in Nigeria, an MBA in Spain, and an MSc and a PhD in France. Concurrent to a distinguished teaching career that has taken him from the Lagos Business School in Nigeria to Boston University, and now to Babson, Onyemah has been doing important work with the World Bank’s International Finance Corporation (IFC), helping local banks in emerging markets to invest in women entrepreneurs. This work has taken him on missions throughout Africa, Europe, and Mexico.

“Women in emerging markets do not have access to financing,” he says. “Some of this is cultural; women are not encouraged to be financially independent, and in many cases a woman must have a male family member co-sign if she wants to open a bank account. But, local banks also often lack the funds and knowledge to support new ventures led by women.”

This is where Onyemah’s expertise helps to make a difference. The IFC meets with local banks and after preliminary discussions have Onyemah talk to the bank officials and plan a go-to-market strategy for providing financing (largely provided by the IFC) to women entrepreneurs. He also trains the bank staff in how to identify financing opportunities, make and maintain profitable business relationships, and why investing in women entrepreneurs can pay dividends.

“Our research has shown that women are far less likely to default on a loan than men, because women feel more responsible for sustaining a strong relationship with the bank, he says. “Also, women are more likely to reinvest in their families and communities, which also helps local banks.” Onyemah has leveraged his World Bank experience to conduct research on entrepreneurial selling: how entrepreneurs get their first customers.
Students who come to Babson to study business may be surprised that they have to learn science as well. But, there are good reasons for it, and that’s why an important part of Babson’s faculty are good science teachers, such as Vikki Rodgers, recipient of the 2012 Dean’s Award for Excellence in Teaching. According to Rodgers, she was hired at Babson as a teaching post-doc, “a one-year replacement for someone who was on sabbatical. But, as soon as I got here I became very excited about the possibility of connecting business and science.”

As she explains, there are many connection points between Entrepreneurial Thought and Action, and the study of science, especially environmental science, her specialty. “I try to teach students about the value of understanding science, of learning to think as a scientist,” she says. “Thinking rationally through the scientific method, observing how pieces connect together, those are essential skills whether you are a scientist or a business owner.”

Rodgers’ research interests are focused on understanding the effects that humans are having on various natural ecosystems, including climate change. One of her research projects is a multiyear field experiment at the Boston Area Climate Experiment in nearby Waltham, Massachusetts.

“Each of the last three years,” she says, “I’ve been able to bring a Babson undergraduate student with me; one of whom went on to get a master’s degree in environmental science. But, whether they become scientists or not, understanding the effects of things like climate change, nitrogen deposition, and the spread of invasive species will make them more environmentally responsible as they achieve their career goals.”
BETSY NEWMAN / VICE PRESIDENT FOR STUDENT AFFAIRS AND PROGRAM STRATEGY

“We talk a lot about the Babson experience as if it were just a by-product of what it’s like to live and learn here, rather than a distinct and intentional offering of its own. And, it’s true that the quality of campus life and student services has a large impact on the culture here at Babson. Among my responsibilities is oversight of a wide range of on-campus services, including food, counseling, faith, health, safety, residential life, and student affairs, and we try to achieve and maintain excellence across the board.

“However, over the past two years we have taken significant efforts to translate President Schlesinger’s vision for the college and the methodology of Entrepreneurial Thought and Action into meaningful strategies for ensuring that Babson is a place where students have opportunities to live, learn, and lead entrepreneurially, all day, every day. But, rather than conceive and impose those strategies from the top down, we are taking a user-designed approach, soliciting input directly from the students themselves, and applying what we learn from them to train our faculty and staff in how to deliver a consistent and distinctive experience.

“For example, there’s a renewed emphasis on incorporating a process of reflection and observation in the FME course. We heard from students that the focus is on thinking and doing, thinking and doing, over and over. So, we engaged the school chaplains to discuss how to incorporate reflection as an integral part of the learning experience, and we share that learning with everyone.

“Babson’s staff consists of diverse people from diverse backgrounds performing a wide range of important duties. Some are front-line coaches, mentors, and service providers, while others do more of the magic behind the curtain.”

Staff Development

In concert with building a next-generation faculty, Babson is committed to developing our dedicated staff to more actively participate in the learning experience of our students in their hours outside of the classroom—in addition to keeping the College running smoothly. We are continuously evolving our staff orientation and professional development activities so that everyone understands the concept of Entrepreneurial Thought and Action and how to apply it in their specific job to make a positive influence on our students’ experience at Babson.
“A few years ago, when we started talking about applying the principles of Entrepreneurial Thought and Action to the cocurricular offerings at Babson, I stood up and said, ‘This is what athletes and coaches do.’ To my way of thinking it was no great stretch to take the entrepreneurial cycle of act, learn, reflect, and act again, and apply it to the challenges, the preparation, and the execution required to be successful in sports.

“For us, the goal was simply to make those connections more overt. I think our students, whether they’re in class or on the field or in a court understand that you need to create a game plan, make halftime adjustments, and keep working on your moves to get the results you seek. In athletics, it’s maybe even more challenging because your competition is right in front of you and you know instantly whether what you planned to do is working or not.

“Another common principle between business and athletics is the importance of being able to deal with ambiguity, because you’re never certain what your opponent is going to do or what adjustments they’re going to make to their strategy. The cat and mouse game happens in real time throughout the contest, you’re playing against a clock, and at the end you either win or you lose.

“Ultimately, what we teach our students is that your success on the field is because you did a good job in your preparation, your execution, and your refinements, and these steps are equally applicable in the classroom and on the field. Leadership, teamwork, and the ability to think on your feet are some of the aspects of Entrepreneurial Thought and Action that are tightly woven throughout the Babson experience.”
PILLAR III, GOAL 1: BUILD, RENEW, AND REFRESH FACULTY AND STAFF CAPABILITIES FOR STUDENT-CENTERED LEARNING IN CLASS, ACROSS THE CAMPUS, AND AROUND THE WORLD.

ACTION STEPS:

« Build in regular professional development for faculty in the teaching skills and techniques that foster engaged student learning, as well as training for faculty and staff on how to most effectively engage students of different cultural backgrounds.

« Create more robust evaluation of faculty teaching skills and implement enhanced mentoring throughout their careers at Babson.

« Engage in regular faculty development of teaching skills involving technological tools for learning, both in our blended learning and traditional classroom contexts.

« Create a Center for Engaged Learning and Teaching as a gathering space for faculty to nurture their passion for student learning-centered teaching.

« Provide ongoing workshops on Entrepreneurial Thought and Action to faculty and staff so they can apply the methodology in their respective roles.

PILLAR III, GOAL 2: BUILD AND SUSTAIN A WORKING ENVIRONMENT THAT ENCOURAGES CREATIVITY, INNOVATION, AND COLLABORATION IN TEACHING, MENTORING, AND SCHOLARSHIP.

ACTION STEPS:

« Encourage collaboration across the campus and innovation in teaching and scholarship through Faculty Research and Teaching Innovation Funds.

« Define and develop the role of lecturers as an alternative career path to the more traditional tenure-track faculty, with the freedom to pursue innovative real-world intellectual interests in ways that might not fit into traditional academic career paths.

« Build the business of Babson Case Publishing as a clearinghouse for traditional and innovative classroom cases, both in written and audio-video formats.

« Build the portfolio of Babson experts, bloggers, and others whose work reaches and influences wide audiences of business people, problem-solvers, and policymakers through electronic collections, blogs, video, and other new methods of disseminating scholarship.

« Publish sequels to The New Entrepreneurial Leader, reflecting our continuous learning and innovation in teaching and scholarship.

« Continue to invest in collaborative research that has impact and is in service to the greater good.
PILLAR III, GOAL 3: RECRUIT, RETAIN, AND DEVELOP THE NEXT GENERATION OF FACULTY, WHOSE PASSION FOR STUDENT LEARNING, INTELLECTUAL CURiosity, AND WILLINGNESS TO INNOVATE AND COLLABORATE WILL REINFORCE BABSON’S POSITION AS THE ONLY COLLEGE OF ITS KIND—AND A DEDICATED STAFF COMMITTED TO ACCELERATING OUR SUCCESS AND THAT OF OUR STUDENTS.

ACTION STEPS:

« Create world-class recruiting processes to find and hire a faculty and staff that better mirrors the diversity in our student population and has the qualities of character we need for the future.

« Shape and define career paths for faculty on nontenure track appointments and professional development opportunities for staff at all levels.

« Refine our faculty evaluation processes to incorporate student feedback and recognize innovation and experimentation alongside more traditional measures of success in teaching and scholarship.

« Utilize a competency-based, results-oriented talent acquisition process.

« Provide incentives for continuous learning, development, and exploration.

« Develop agile workforce-planning models, responsive to changing needs and program directions.

« Create additional avenues for our adjunct faculty to convey their current real-world expertise to our students and to engage them in more entrepreneurial endeavors.
PILLAR IV: STUDENTS
**Attracting the Entrepreneurial Student**

Every college wants to attract top students. Babson is no exception. However, making a match between the right school and the right student is a complex undertaking involving multiple factors, among them the student’s strengths and goals. From our perspective, the ideal student is one who is smart and works hard but also has the vision and values that will enable him or her to take greatest advantage of, and make the greatest contribution to, Babson’s unique learning model and methodology.

Our ultimate goal is to recruit and matriculate the right type of students for Babson College regardless of the student’s socioeconomic status. Rather, we want students with the character and confidence to teach in South Africa and Ghana, as our students do through service-learning projects.

What Babson seeks is the entrepreneurial student, one who dreams big and won’t sleep until those dreams are realized. He or she is smart, ambitious, and wants to make a difference in the world. He or she gives priority to people, profits, and planet. He or she will have many options for college, but will be best-served by our emphasis on creating economic and social value throughout the world through Entrepreneurial Thought and Action. Entrepreneurial students will transform our program, just as our program will transform them into the leaders of tomorrow.

**Increasing Diversity**

Business is a human enterprise and because humans are inherently imperfect, the business environment is one where dominant cultures can inhibit the development and advancement of talented individuals with different skills and approaches. Babson’s Center for Women Entrepreneurial Leadership, for example, focuses on helping women hone their leadership skills while at the same time developing frameworks for achieving gender balance and gender enlightenment within organizations.

Practicing what we preach, Babson’s advanced model of the living/learning laboratory achieves its greatest effect when the community is diverse and inclusive, with extensive opportunities for participation and collaboration among all students and faculty. To do this, we must be able to recruit globally, choose carefully, and support financially the best entrepreneurial students we can find.

Currently, our financial aid model supports need-based aid for U.S. students; our goal is to further diversify our international population, particularly with students from underserved areas, to enrich our students’ experience and improve the educational outcomes for all. We strongly believe that creating a more diverse community of students in terms of geography, culture, country of origin, and socioeconomic status will ultimately maximize the competitiveness of our students and their effectiveness as globally responsible leaders.
“Before I came to Babson, I was commissioned as an officer in the Singapore Armed Forces. With the surge in drone technology and unmanned vehicles, I realized that there was an opportunity in robotics for the defense industry. I chose Babson because I felt like I would not just learn basic business skills but also learn how to lead and effect change through innovation. My adviser recommended the Technology, Entrepreneurship, and Design concentration, which combines courses at Babson with courses at the Olin College of Engineering.

“I’ve had many opportunities to practice leadership skills at Babson. I’m the president of Babson Model United Nations, serve on the Class of 2015 Steering Committee, and am working on establishing a coed professional business fraternity, Delta Sigma Pi, on campus. These opportunities to grow are also opportunities to succeed, and I’m grateful for them.”

— BEN TANG ’15

“I came to Babson from Mexico City, having already worked in brand management at Proctor & Gamble. I realized that to effectively manage a brand you need the same skills as someone who manages a business. So I chose Babson for my MBA because Babson is the leader in Entrepreneurial Thought and Action. At Babson, I had the opportunity to intern at Hasbro, the second-largest toy maker in the world, and they offered me a full-time job as Associate Brand Manager for the global business. I was their first international hire in that role.

“Brand management requires passion and creativity, as well as analytical skills. Babson helped me develop both sides of my brain. Through projects I’ve done in various classes, I’ve been able to think outside of the box and come up with innovative ideas, and at the same time crunch the numbers and make critical decisions. Babson gave me the tools to meet challenges head on, and the confidence to lead teams in implementing my ideas.”

— PIA OSTOS M’12
PILLAR IV, GOAL 1: ATTRACT THE HIGHEST-QUALITY STUDENTS FROM DIVERSE BACKGROUNDS WITHOUT REGARD TO THEIR ABILITY TO PAY.

ACTION STEPS:

« Expand Babson’s commitment to need-blind admission to meet 100 percent need for all domestic students to allow us to compete with our benchmark elite institutions.

« Increase the percentage of the financial aid funded by the endowment to a level typical of our benchmark elite private colleges, which would give the College more flexibility in moderating the rates of tuition increase.

« Commit resources to provide need-based financial aid to a targeted number of international students in order to:
  « Expand Babson’s applicant pool and further improve the College’s selectivity and reputation.
  « Add significant educational benefits to our classrooms and learning environment by enhancing our student body with increased socio-economic diversity.
  « Stay true to our mission to educate entrepreneurial leaders who create economic and social value everywhere.

PILLAR IV, GOAL 2: CONTINUE TO DEVELOP ROBUST APPLICANT POOLS TO ENSURE THE FINANCIAL STABILITY OF THE COLLEGE AND TO ALLOW BABSON TO ENROLL A COMMUNITY OF SCHOLARS WITH THE WIDEST POSSIBLE RANGE OF BACKGROUNDS AND TALENTS.

ACTION STEPS:

« Annually reassess market tensions and add resources, as appropriate, to ensure a solid applicant pipeline and to maintain/improve Babson’s selectivity.

« Develop new master’s programs to target developing business sectors and to respond to ever-changing market shifts in graduate education.

« Further develop new Graduate School Signature Learning Experiences to clearly distinguish Babson’s MBA from others in the market.

« Expand/diversify enrollment in summer programs for high school students to build an additional pipeline for our undergraduate program.

« Renew and expand our campus athletic facilities to allow Babson to compete for the nation’s top students. Athletic facilities for the 21st century would:
  « Enhance recruitment of varsity athletes, allowing Babson to more consistently compete at the highest level while enhancing the College’s reputation in the process.
  « Enhance the overall student experience for all students.
  « Unify the campus creating spontaneous human collisions of students, faculty, and staff.
PILLAR IV, GOAL 3: ENABLE ENTREPRENEURIAL STUDENTS TO HAVE EXPERIENCES THAT BEST LEAD TO THEIR DEVELOPMENT AS LEADERS.

ACTION STEPS:

« Identify and create new opportunities for leadership development both within and outside the classroom.

« Create a pool of funds to offer loan repayment assistance to students who go into public service, social entrepreneurship ventures in the U.S. or abroad, or who are in the early stages of a for-profit startup.

« Engage students in helping to shape the future of Babson College.
Babson’s centennial in 2019 is right around the corner. While we are excited about this milestone, it’s just that: a point along a longer continuum. Babson College will not reach a destination in 2019, but another high ground from which to view the future of entrepreneurship education and to lead the way. The Babson College Centennial Commitment, then, is part of a longer ongoing effort to create economic and social value in the world through Entrepreneurial Thought and Action.

At the same time, the Babson College Centennial Commitment is vitally important, as it will provide the focus and the resources to reach that high ground and chart our course for further discoveries and innovations. You can be assured that everyone at Babson—from the highest levels of governance on down—will be working tirelessly to achieve and extend our excellence in terms of our program offerings, our physical campus, our faculty recruitment, and our ability to attract entrepreneurial students.

What remains is the participation of our various communities: our alumni, parents, partners, and others who share our educational goals and institutional mission. There will be critical roles for everyone to play, and everyone must play a role if Babson’s Centennial Commitment and all it represents is to be successful.

These roles, these activities, undertaken in response to proactive engagement by Babson, in support of Babson College from now until our centennial in 2019, include the following:

« **ENGAGEMENT** — Utilizing Babson’s resources, mentoring and employing Babson students, facilitating Babson research, broadening Babson’s programs, and staying connected with the Babson community.

« **PHILANTHROPY** — Embracing the work of Babson College as a philanthropic priority.

« **ADVOCACY** — Crediting Babson, sharing Babson news, encouraging participation in Babson programs, recommending Babson to others, and referring its students and alumni.

Internal constituencies will benefit from the support of external ones by enabling us to achieve the goals and objectives outlined in this document; external constituencies will benefit by gaining access to the talent and scholarship Babson develops and disseminates, and through the halo effect of being connected to a peerless institution of business and entrepreneurship education.