

BABSON COLLEGE

One Babson Delivering Entrepreneurial Leadership Anywhere, Impacting Ecosystems Everywhere

Strategic Plan 2020 Summary

Presented:

August 10, 2020

By:

Stephen Spinelli Jr. MBA'92, PhD, President

and

Strategic Planning Co-Chairs:

Kelly Lynch, Chief Operating Officer, and

D. R. Widder MBA'99, Vice President of Innovation

on behalf of the hundreds of community members who participated in the strategic planning process, in particular, those who served on the Strategic Planning Task Forces, the Synthesis Team, and as President's Advisors to the Strategic Plan

Dear Babson Community,

One year ago, we launched a strategic planning process with a clear goal: engage the Babson community to rapidly develop a strategic plan for Babson to thrive in a changing environment.

Through dozens of input opportunities, the Babson community enthusiastically generated more than 4,400 ideas and insights to inform the strategic plan. Six Strategic Planning Task Forces worked hundreds of hours to develop guiding principles and recommendations. Informed by this constellation of inputs as well as external data, a Synthesis Team then worked to develop a comprehensive strategic plan. I am exceedingly grateful to the thoughtful and committed effort the Babson community made to co-create our strategy.

Babson's purpose—which emerged in the strategic planning process—is to empower learners anywhere to create lasting economic and social value for themselves, their communities, and the world. We do this through a market-driven, community-developed strategy, ***One Babson Delivering Entrepreneurial Leadership Anywhere, Impacting Ecosystems Everywhere***. The strategy, and the bold initiatives that will advance it, are enumerated in this document. I am pleased to share that several of these initiatives are already underway and funded as a result of investor engagement and belief in the planning process.

When we launched our strategic planning process last summer, today's global health circumstances and related economic impact would have seemed unimaginable. Yet the COVID-19 experience has proven to be a real-time market test of our strategy. While we have not faced a greater challenge, the crisis has brought out the very best of Babson. COVID-19 has validated the areas of strength identified through strategic planning, and accelerated our strategy to expand our focus to include Entrepreneurial Leadership, to deliver education where and when learners demand it, and to engage in ecosystems and networks that enable us to scale our impact globally.

Together, we are charting a bold course forward for continued leadership at the forefront of entrepreneurship education. Inclusivity, agility, and adaptability are key elements of our strategy. Those tenets are more important than ever as we navigate continued uncertainty, and we will continue to accelerate and evolve our strategy as opportunities arise.

The extraordinary engagement of the Babson community around the world has informed and strengthened the strategic planning process. Your collective input is invaluable and demonstrates the strength of our Babson network. Thank you for your ongoing support and commitment to Babson. I look forward to working together to advance our strategy and fulfill our critically important purpose.

Sincerely,



President Steve Spinelli

STRATEGIC PLANNING PROCESS

The Strategic Planning Co-Chairs published a book chronicling the planning process that informed the strategy, including:

The Need: Why we need bold change now

The Journey: How we rapidly developed a shared plan to position Babson to thrive

Learnings: Insights and ideas driving the strategy

Early Outputs: Strategic principles guiding the strategy formulation

The strategic planning book is an important resource for understanding our methodology as well as market forces and community inputs driving our strategy, and is available here:



PURPOSE

An exciting outcome of the strategic planning process was an assertion of our shared beliefs and aspirations as we worked to define Babson's purpose:

WE ARE BABSON. WE BELIEVE...

Entrepreneurship is core to humanity.
We each carry within us vast potential to create new solutions, act on our values, and impact the world in positive and powerful ways.

Babson can unleash and amplify this potential to have impact.
With a developed entrepreneurial mindset, training, and inspiration, people everywhere can create lasting value for ourselves, our communities, and the world.

How we learn, teach, and operate must evolve.
We each must continually reinvent ourselves by acquiring new skills and knowledge. Colleges and universities also must reinvent themselves, engaging learners more deeply, co-creating relevant, experiential learning and real problem-solving opportunities.

Entrepreneurship is the most powerful driver of positive change.
Entrepreneurship is the most powerful tool there is to confront and overcome today's challenges and find opportunity in change.

We are stronger together.
We can achieve more when we move powerfully together, respecting and trusting each other, developing and strengthening networks, and connecting with diverse, multiple, even unlikely partners in order to accomplish shared goals.

We must break barriers to access and opportunity.
We can create value for everyone, everywhere. There can be no edge. Everyone should have access to opportunities, and to the tools for learning and untethered self-determination.

We can have impact everywhere.
We can educate and act across geography, across politics, across demographics, and across the lifespan.

There is no choice between societal and economic value.
We must have both. Each creates and strengthens the other. Finding, developing, and scaling opportunities that do both, simultaneously, is the ultimate challenge of our time.



Derived from this community-created proclamation is Babson's first statement of purpose:

Empower learners anywhere to create lasting value for themselves, their communities and the world.

MISSION

The Strategic Planning Process created an opportunity to refine and clarify the College's mission statement.

Babson College prepares and empowers entrepreneurial leaders who create, grow, and steward sustainable economic and social value everywhere.

CORE VALUES

Through a community-wide survey focused on values, the Strategic Planning Task Forces' work and a cross-functional "Sprint Team" organized by Human Resources, the College rapidly redefined its long-standing core values to reflect the ideals we hold dear and commit ourselves to living every day as members of the Babson community:

Integrity. We do the right thing. Regardless of visibility or with whom we are interacting, we take ownership of our behaviors, hold one another accountable, and practice social and ethical responsibility.

Collaboration. We work and learn across constituencies. We nurture our relationships both inside and outside of Babson to achieve better ideas and outcomes.

Diversity, Equity, and Inclusion. We feel we belong. We have equitable access to opportunities; our voices are considered; and we are welcomed, included, acknowledged, and rewarded for our differences.

Innovation. We resiliently learn through action. We are curious and take initiative to both discover and implement ways to add value.

Excellence. We rise to the challenge. We are lifelong learners who grow intentionally to be the best versions of our holistic selves and achieve our collective best.

BABSON'S STRATEGY

One Babson Delivering Entrepreneurial Leadership Anywhere, Impacting Ecosystems Everywhere

The recognized world leader in Entrepreneurship education is once again revolutionizing the field and making an even more profound impact on businesses and communities the world over.

Babson will continue to deliver a unique entrepreneurially inspired business education for undergraduate, graduate, corporate, and academic learners through our core offerings, experiential programs, and deep expertise.

To position the College to thrive in a disrupted and changing environment, **Babson's strategy is to expand its focus to educate, create, and advance entrepreneurial leaders.** We define entrepreneurial leaders as individuals, businesses, and communities who see opportunities for change and seek inclusive, adaptive, and values-driven approaches to solve problems in order to create lasting value for themselves, their businesses and their communities.

We accomplish our strategy through four highly integrated initiatives:

Entrepreneurial Leadership. Babson will expand its focus to define, own, and innovate the field of Entrepreneurial Leadership. We will introduce innovative new programing, thought leadership, and networking opportunities designed to propel entrepreneurial leaders through the new Arthur M. Blank School for Entrepreneurial Leadership.

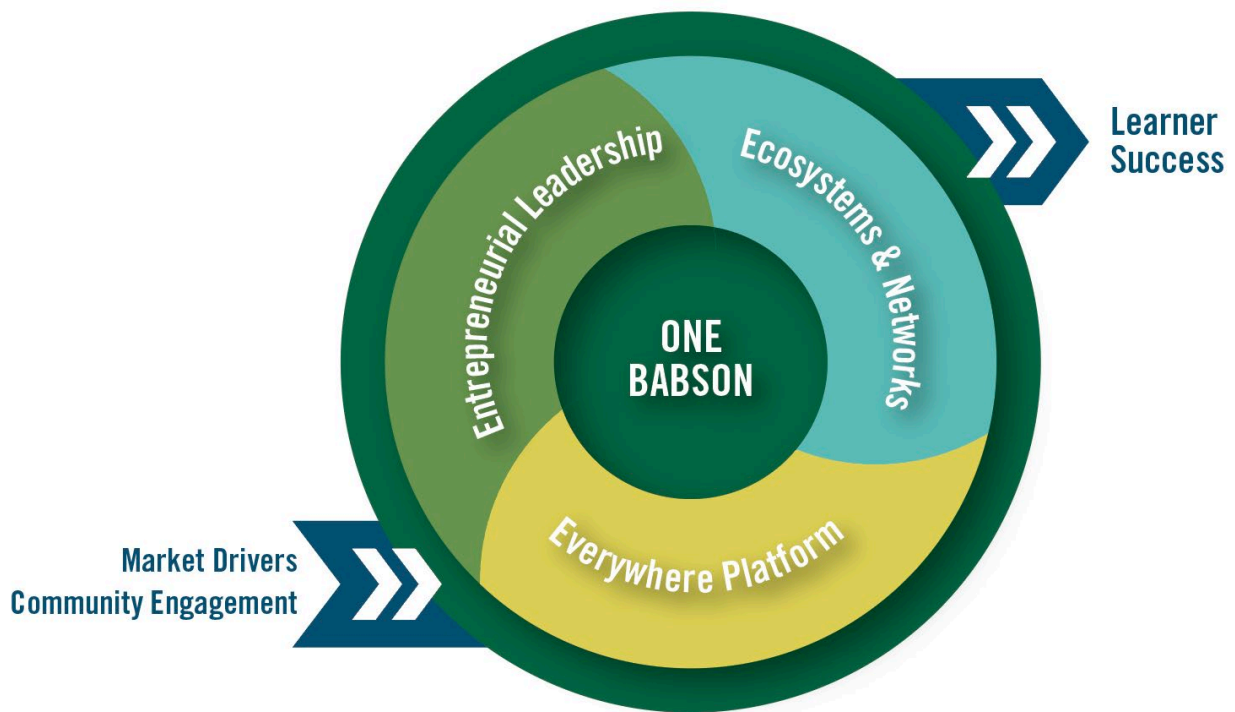
Everywhere Platform. Creating an "Everywhere Platform" through which online, hybrid, and customized learning pathways are available anywhere, on demand, to support entrepreneurial leaders how and when they want it as they seek to build a variety of skills and credentials

Ecosystems. Engaging ecosystems to enable us to continuously learn from the edge, while scaling our impact globally.

One Babson. Delivering on this promise as One Babson—a community committed to living its renewed values and working collaboratively, inclusively, and adaptively to fulfill its critically important purpose.

The diagram below illustrates the College's strategy. The integrated nature of the strategy and initiatives shown here are critical to understanding that the whole of Babson's strategy is greater than the sum of its parts.

In the pages that follow, the strategy is enumerated with key strategic initiatives that will advance our strategic intent. Depicted under each initiative is a selection of new programs, projects, and activities we are pursuing to bring the strategy to life.



Entrepreneurial Leadership Initiative

Babson will expand its focus to define, own, and innovate the field of Entrepreneurial Leadership. We will introduce innovative new programing, thought leadership, and networking opportunities designed to propel entrepreneurial leaders through the new Arthur M. Blank School for Entrepreneurial Leadership.

In 2011, Babson College faculty collaborated across disciplines to research and publish a game-changing book in Entrepreneurship education. The book, *The New Entrepreneurial Leader: Developing Leaders Who Shape Social and Economic Opportunity*, demonstrated that entrepreneurial leadership is inspired by, but is separate from, entrepreneurship, and can be applied in any organizational situation, not just startups.

Fast forward to 2020, and our research shows employers across sectors are increasingly valuing entrepreneurial characteristics and leadership skills as the “future of work” continues to call for individuals to be more assertive and learning-oriented, as well as adaptive, inclusive, and creative, as they work to solve problems and create value.

Powering this endeavor is a historic \$50 million investment by the Arthur M. Blank Family Foundation, which will facilitate:

- Launching new programs, including a new Entrepreneurial Leadership core curriculum, a fully online Master’s degree in Advanced Entrepreneurial Leadership and an Executive Doctorate program for practitioners (proposed)
- Establishing new leadership roles and increasing our thought leadership through a new AMBSEL CEO position and a new endowed Faculty Chair in Values-based Entrepreneurial Leadership
- Define Entrepreneurial Leadership through directed research and next-gen case studies and disseminating through a new portal and affiliates
- Integrating Babson’s award-winning Centers and Institutes in order increase experiential learning and ecosystem engagement opportunities for all learners
- Exploring new models for education through disciplined experimentation designed to generate rapid innovation

Everywhere Platform Initiative

Creating an “Everywhere Platform” through which online, hybrid, and customized learning pathways are available anywhere, on demand, to support entrepreneurial leaders how and when they want it as they seek to build a variety of skills and credentials

Reaching learners where and how they demand it and with relevant content that supports their career and life goals requires the implementation of a coordinated “Everywhere Platform”:

- Strengthen the value proposition for working professionals and industry partners by integrating for-credit and not-for-credit content and creating stackable paths to Master’s Degrees: Workshops ⇔ Badges ⇔ Courses ⇔ Certificates ⇔ Degrees
- Deliver personalized and technology amplified learning pathways using all modalities, including a new 100% online MSAEL program, a 100% online First-Year Pathway program for Undergraduates
- Provide relevant content to help learners of all ages and career stages become skilled problem solvers
- More intentionally engage alumni, parents, and organizations within our network in lifelong learning opportunities in addition to attracting individuals with no prior Babson connection
- Develop new academic partnerships to increase access to Babson programming globally

Ecosystems and Networks Initiative

Engaging ecosystems and networks to enable us to continuously learn from the edge, while scaling our impact globally

Babson seeks increased market engagement and impact through industry interface, hubs, collaborative research projects, and new corporate, governmental, and academic affiliations. With a “partner-first” mindset, we will invest in relationships that help us gain new market insights to support our product design and scale our impact globally.

Key tactics under this initiative include:

- Growing 100 partnerships and affiliations across industry, academia, and the public sector to generate new learning opportunities for students and to impact business practice
- Launching specialized programming such as B-AGILE for municipalities and governmental bodies and Corporate Certificates in Advancement Management (CAMs) for industry partners seeking to infuse Entrepreneurial Thought & Action® into their organizations
- Scaling the Babson Collaborative and other Babson Academy programs
- Strengthening engagement in Hub regions (Boston and Miami)

- Introducing a Global Entrepreneurial Leadership Village (accessible in person and virtually) and funded by the Arthur M. Blank Family Foundation to engage a diverse community of entrepreneurial leaders and learners

One Babson Initiative

Delivering on this promise as One Babson—a community committed to living its renewed values and working collaboratively, inclusively, and adaptively to fulfill its critically important purpose

As an organization, we want to be a model our learners deserve and can emulate. To accomplish this, the One Babson initiative is core to everything we are and do. Becoming a high performance, agile, inclusive, and collaborative organization includes:

- Breaking down siloes and working more collaboratively and inclusively
- Orienting the entire organization around a shared goal: Learner Success
- Living our renewed core values every day and in every way, amplifying diversity, equity and inclusion as a key strength in entrepreneurial leadership
- Continually redesigning the organization to reduce hierarchy and bring decision-making authority closer to the ground level; to increase agility to enable organizational units to quickly act on opportunities and pivot as needed; and, to eliminate redundancies and inefficiencies and reduce costs in order to be economically responsible for resource allocations
- Evolving the faculty model to better utilize faculty talent, invest in teaching and research, and value multiple career pathways to success

Key Performance Indicators

We define our success by our learners' success. Accordingly, the College's leadership team is in the process of developing key performance indicators to ensure we are effectively advancing our strategy, enhancing learner success, and building a thriving business model.