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Building Excellence With a Business School's Philanthropic Partners

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Abstract

Business schools everywhere are committed to building excellence. But excellence demands enormous financial resources that exceed customary levels of funding whether it is for recruiting top students with scholarships and financial aid, attracting world-class faculty with strong compensation packages and generous research support, building state-of-the-art facilities that can provide the academic and technical environment to investigate and discover business theory and practice, or for developing cutting-edge curricula that will prepare the business leaders of tomorrow. This paper discusses the role of philanthropic partners—including corporations, foundations, and alumni—in creating not only a solid financial base which can support initiatives that spawn excellence but also strategic alliances with practitioner partners who can collaborate in a symbiotic manner to keep faculty and students on the leading edge of change. The paper will explore such alliances and present directions for building successful philanthropic partnerships among business schools in the U.S. and India.

Back Ground

The Carlson School of Management at the University of Minnesota has embarked on an ambitious fund-raising campaign to enhance student learning. The Carlson Funds Enterprise, which allows graduate and undergraduate students to invest real money, is seeking to raise $7 million through an endowment fund to supplement its current $25 million portfolio. The money raised will go toward making the student investment program self-sufficient, in remodeling the investment laboratory, supporting a fellowship program, and paying for a new management and accounting system (BizEd, 2008).

At the University of Washington's graduate business school, the mergers and acquisitions course, taught by a professor of finance, is co-taught by the CEO of Edge Wireless, former president of McGraw Cellular, and a major figure in the wireless industry. With his wealth of experience in mergers and acquisitions, this executive provides valuable insights into the personalities and strategies of acquisitions rarely noted in graduate business textbooks. The professor provides students with the necessary theories and principles (Holmgren, 2006).

Faculty at the Nance College of Business, Cleveland State University, compete for "applied business scholar" awards which permit a faculty member to spend a whole semester, at full pay, working in a real business firm and assisting the firm with developing new ways of analyzing and solving problems while also learning *much about the realities of the world of business as practiced in the professor's primary discipline. In 2007, two finance professors were awarded this privilege and "worked" as "scholars-in-residence" in the investments divisions of two large national banks. In 2006, two faculty members in operations management spent consecutive semesters studying and modeling supply-chain problems at a large steel mill.*

There is a common if all-too-obvious theme to these vignettes from three taxpayer-supported institutions: business schools that partner with business and industry can move from the merely routine and affordable to activities and initiatives that are out of the ordinary—even extraordinary. This paper explores this theme, reviews the literature of philanthropic behavior, proposes a framework for expanding and identifying partners among business and other constituencies, offers examples of successful partnerships forged by business schools in other countries, and discusses the potential for for such initiatives by business schools and colleges in India.

What is "Excellence" in Management Education?

Business is acknowledged as a key driver of the success of any economy today. In the case of nations, both developing and developed, that are moving towards becoming knowledge-based economies, developing human capital with a corps of well-trained and educated managers and leaders becomes a critical element for spurring innovation, entrepreneurship, and sustaining economic growth. Management education through teaching and research can play important parts in nation-building and preserving the economic strength of so-called advanced nations. After all, the prosperity of a nation or a region depends heavily on how well business firms do that are located within them.

Excellence in management education cannot be achieved without scholarship; research into management and its specialized disciplines contributes to expanding the knowledge base and keeps faculty on the cutting edge, offering knowledge leadership to businesses. Indeed, one could surmise that strong business schools—backed no doubt by strong secondary and higher education systems—can contribute to economic growth and prosperity. But what exactly is excellence?

Excellence is manifested in many conventional ways—through distinctive curricula, distinguished and dedicated faculty, superb physical facilities, selective recruiting and retention of the best mix of students, and creative and resourceful programs that bring out the best outcomes for students, potential employers, funders, the educational institution, and for society. Yet other indicators of quality include professional accreditations by international peer-managed accrediting organizations such as AACSB International or EFMD's Equis or the popular if contentious rankings by business periodicals across the world (e.g., *U.S. News,* 2008; *Business Today,* 2008). But excellence is an elusive and costly aspiration, especially when it applies to a business school's programs and activities that go beyond the essentials and "must haves" to those that are on a school's "wish list"—nice to have but unaffordable. Philanthropic partners—from organizations in the business, not-for-profit, and public sectors to private foundations, alumni, and friends—can help business schools to make wishes come true.

The dictionary defines philanthropy as including "donations of money, property, or work to…socially useful purposes" (Random House, 1980, p. 996). But for our purposes, a broader and more inclusive interpretation is in order: philanthropic partners for a business school (or any educational institution, for that matter) are stakeholders who can contribute to advancing a school's mission with donated time, money, physical facilities, expertise, voluntary engagement and leadership, cooperation, collaborative ventures, and other resources. Stakeholders of a typical business school may include numerous constituencies from faculty, employees, and students to alumni, government agencies, accrediting bodies, and various civic and business organizations that cooperate or collaborate with the school and support it in many ways (see example in Figure 1).

Figure 1. A Business School's Stakeholders

BUSINESS SCHOOL		
Students – Current and Prospective		
Corporations	Employers	Government
Charitable Foundations	Friends / Supporters	
Alumni		
Agents, Facilitators and Recruiters		
Media		
Faculty and Staff		
Other Educational Institutions		
Trustees/Administration		

Source: Giving USA 2008 (2008), Giving USA Foundation, Indiana University

It is worth noting that a college's stakeholders may have varying levels of influence on the college's policies. For example, while current and prospective students may be recognized as important "consumer" publics that must be catered to with the best available curriculum, faculty, and student services, many colleges in the U.S., rightfully and prudently acknowledge the critical importance of alumni whose numbers may be five to ten times larger than the current enrollment and whose financial support subsidizes the tuition and fees of current students. Corporate donors and key patrons or trustees may number fewer than 100 but their importance to the institution will be disproportionately large because of their prominent contributions of money or volunteer leadership.

The philanthropic partnerships that go beyond financial donations to proactive engagement with the institution can cover a wide range of activities and initiatives. Partnerships are viewed as opportunities to mobilize the energy and resources of individuals and groups that are connected to an institution. Consider the sampling of possible partnerships shown in Table 1.

Alumni, trustees, and members of a B-School's various advisory boards are the so-called "low hanging fruit" for building or strengthening partnerships. Alumni have a vested interest in enhancing the quality and reputation of their school, and donating money and time to building the school's brand which contributes to the appreciating value of their diplomas. Trustees and advisory board members may be recruited from various outside organizations as well as from internal publics (e.g., investors if the institution is privately owned; faculty/staff), but board membership is equated with leadership which invites opportunities for asking leaders to make "leadership" gifts of money or in-kind. Leadership gifts are significant donations that get the attention of other potential donors and create benchmarks or cues that help others to know how much to give.

Corporations, foundations, and government organizations are vital to the survival of many educational institutions. Corporations hire a school's graduates and provide valuable internship opportunities for students; foundations make charitable donations and grants that fund student scholarships and important research and learning initiatives; and government organizations provide financial subsidies and grants that may represent a bulk of the budget for many publicly-funded institutions. An institution's partnership efforts can change arms-length relationships to close and mutually-beneficial ones.

Two examples below illustrate how philanthropic partners have assisted the Nance College of Business at Cleveland State University, a state university in the midwestern U.S., to move toward excellence:

Example: Alumni Giving. Monte Ahuja, a successful entrepreneur in Cleveland, who began and grew his business using an MBA classroom business plan assignment as his blueprint, made a $2 million gift to the business school at Cleveland State University. He has also donated countless hours serving on the university's board of trustees. He continues to play an active role in university and civic affairs in Cleveland, serving as a trustee of the Cleveland Orchestra and as chairman of the Board of Trustees of University Hospitals of Cleveland, a large hospital system and medical research facility (to which he recently pledged a gift of $30 million).

Example: B-School-Corporate-Public Partnership. The Beachwood Business Development Center is a

Table 1. Types of "Philanthropic" Partnerships

Individual	Corporations	Foundations/Government
Alumni • Active & Inactive • Small/medium/large • Loyal & Engaged vs. Others ***Trustees/Volunteer/Leaders*** ***Volunteers*** • Class reunions • Chairing campaigns • Mentoring students • Assist with recruiting ***Faculty/Staff Administration*** • Volunteering at events • Contributing to annual fund **Private Donors/Friends** • Large • Medium • Small	***Local/Regional/National*** • Internship Partners • Educational Partners • Joint Research Ventures • Executives in Residence Technology Sharing * ***Equipment Donation Volunteering*** • Advisory Boards • Chairing Fund Raising Campaigns: * Annual Fund * Capital Campaigns * Tech/Mgmt Consultants ***In Kind Donations*** • Tech Technology • Buildings/Furnishings Equipment	***Foundations*** • Family Foundations • Gifts & Grants • Start-up Capital • Seed Money for Research ***Government Agencies*** • Local/Regional/National - Grants - Scholarships - New funding ***International Agencies*** • Research Grants • Study abroad programs • Educational program start-up grants • Economic development grants
Wealthy/Concerned • Establish endowed professorships/scholarships • Major donations for capital campaigns.		

partnership between the Nance College of Business, the City of Beachwood, Ohio, and the Beachwood Chamber of Commerce. Graduate students from Nance work at the BBDC, providing market research and administrative support that foreign companies need to get a foothold in the American market. The BBDC acts like an incubator, helping companies establish themselves and their products in the local market area at an accelerated pace. Since 2004 the BBDC has experienced a growth rate of 177 percent. Originally, the BBDC started with nine companies from Israel who were attracted to the area for social and cultural reasons. Today there are twenty-six companies from Israel, China, Japan, and France

Giving Back: Donor Motivation and Behavior

Philanthropic Giving in the U.S. There is a long history of charitable giving across world cultures. These range from gifts of gold, land, and jewelry donated by rich and poor in Asia and Europe to build temples, churches and mosques to donations and church collections that supported religious missionaries who sought converts but also opened medical clinics, schools and colleges in distant lands. Americans have given generously to their religious institutions, to education, to arts and cultural organizations, health and human services, political and environmental causes, and to international political and charitable causes. Hence, a substantial amount of the research on donor motivation and giving behavior has originated in the U.S.

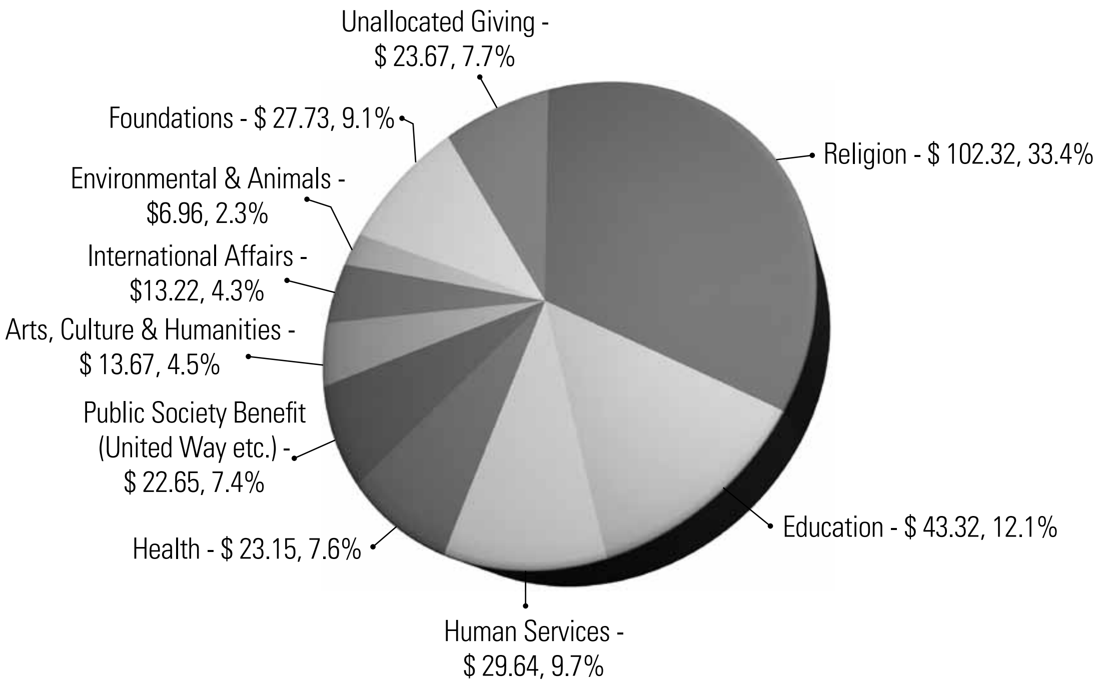
Statistical data on philanthropy in the U.S. is revealing: total charitable giving from individuals, foundations, and corporations in 2007 reached an estimated record high of $306 billion, representing a 3.9 percent increase from 2006 (*Giving USA 2008,* 2008)). A staggering 90 percent of Americans donate to nonprofits with people giving on average 2 percent of their income—which contributes an estimated 76 percent of the total income accruing to the nonprofit sector. The balance comes from corporations, foundations, and bequests (AAFRC Trust 2005).

As Figure 2 shows, educational institutions were the second largest beneficiary of charitable giving in the US, accounting for 14.1 percent of all gifts (religious organizations have consistently topped the list, receiving more than one-third of all donations).

Old School Ties. As a general rule, universities, colleges, and postgraduate institutions have the advantage to become deeply connected to their students who may spend three to four years in undergraduate study or from two to four or more years in postgraduate study. The college as *"alma mater"* or "nourishing mother" evokes varying levels of sentimental attachment among its graduates that can range from the occasionally-negative or neutral (if the experience was bad) to warm or fiercely loyal feelings of affiliation. Most institutions try to cultivate positive feelings and experiences among their graduates with alumni events, reunions, and various communications (quarterly newsletters online or in hard copy). And while some institutions (e.g., top private US institutions such as the University of Pennsylvania's Wharton School or Stanford) have developed the cultivation of alumni loyalty to a fine art, yet others have squandered the potential for alumni relation-building and on-going support. Indian colleges and schools of management—as well as scores of institutions in many other parts of the world—are guilty of such neglect. These lost opportunities are worth revisiting even if the effort needed to overcome cultural resistance may seem daunting.

For example, British universities have been slow to recognize the importance of fundraising among alumni

Figure 2 : Beneficiaries of U.S. Charitable Donations-2007 (US$ billions)



but leading institutions have moved aggressively to change giving habits of alumni and other donors. *The Economist* reported that, in 2003, Oxford University and its many colleges raised $118 million, contributing to an endowment valued at $2 billion. But even this princely sum paled in comparison to Harvard University which had raised more than half a billion dollars during the same period with an endowment close to $25 billion (*The Economist,* 2004, p. 57). This year, Oxford has reportedly moved into the big leagues with a fundraising campaign to raise $2.5 billion—a move which recognizes that, despite a cultural indifference that Britons may have toward philanthropic support of higher education institutions, British universities must learn how to ask and not rely solely on tuition revenues or dwindling government support (Rice-Oxley, 2008).

Indeed, in most countries around the world, higher education has been viewed as a public responsibility to be funded in part or entirely by the government. Alumni of publicly-supported universities in the US were unaccustomed to giving—and were rarely even asked to give. But there is overwhelming evidence that this trend has peaked. For example, Hahn's (2007) policy report on higher education points out that among OECD countries, eight (including Canada, Italy, the Netherlands, and Switzerland) saw increases in private expenditures that exceeded increases in public expenditures (p.7). State universities in the US have seen state support decline from 60-70 percent of budget, 30 years ago, to a low of about 33 percent (*USA Today,* 2007).

When traditional funding sources shrink, educational institutions are left with two choices: raise tuition fees or seek other sources of funds by identifying and developing philanthropic partners. Raising tuition fees can help, but substantial increases can be politically-risky for government-supported institutions. Again, philanthropic efforts can provide much needed leverage as a school extends its reach beyond customary norms and boundaries.

Why People Give. Donor motivation is a complex phenomenon and a detailed discussion of the literature is outside the scope of this paper (see Sargeant and Woodliffe, 2008, for a comprehensive review). Donor marketing, however, has developed into a sophisticated science which recognizes the presence of multiple market segments whose motives may range from pure altruism, empathy, and the desire to "give back" to power/ego satisfaction, compliance with social norms, need to belong, and financial planning and tax advantages. Individual and family giving ranges from informal or regular pledging of funds for scholarships or annual fund drives to major gifts and endowments or bequests made to a school (where a portion or all of the estate of a donor is given as a gift upon the donor's death).

Charitable giving cuts across all demographic segments. Research in the US has shown that the poor and the extremely wealthy gave a higher percent of their income than did those in the middle class (Silver, 1980); women are likely to give more frequently than men and to support human services organizations and be committed to the organization (Marx, 2000). Attitude, lifestyle, perceptions and values are also strong predictors of giving behavior.

Wealthy individuals—alumni and citizens—are central to any major fundraising campaign. The wealthy, because they enjoy an unusual measure of financial security, are able to give without feeling the pain of giving. In the new economies that are based on emerging technologies and rapidly growing markets, increasing numbers of individuals are approaching, achieving or even exceeding their financial goals, permitting them the luxury of pursuing "nobler" goals that improve the world around them (Schervish, 2008). Wealthy families in western countries create family foundations (e.g., the Bill and Melinda Gates Foundation) that are formal and professionally-managed organizations which manage assets with the intention of growing the principal and donating a portion of the earnings to charitable or nonprofit institutions.

Example: NYU Stern School Business Plan Competition. More than $150,000 in seed money and in-kind support was awarded to the winners of the 2008 Business Plan Competition. The winning teams, each lead by NYU students and alumni, were chosen by a panel of business professionals who listened and evaluated new venture ideas. The Stewart Satter

Family Prize of $100,000 was shared by *Naya Jeevan for Kids* and *Madécasse,* made possible by a gift from NYU Stern alumnus and member of Stern's Board of Overseers Stewart Satter.

Corporate and Foundation Philanthropy

Community engagement and corporate social responsibility have become prominent and pervasive values in the management philosophies of modern corporations. These values have been shaped variously by motives such as "enlightened self-interest," altruism, strengthening personal relationships, building strategic political and civic alliances, creating goodwill, and boosting corporate public image among customers, employees, investors, and opinion leaders (see Madden and Scaife, 2008, for a comprehensive review). Corporate philanthropy today includes "multiple forms of giving by companies as vehicles for both business goals and social goals," utilizing a combination of monetary and in-kind donations, corporate sponsorship, corporate research support, volunteer time, sharing technology and expertise, and other modes (Burlingame, 2001).

Quantifying corporate philanthropy in its broader definitions is difficult because many philanthropic activities (e.g., sharing of physical facilities, executives volunteering on advisory boards or chairing fundraising campaigns, guest lecturing in classes, mentoring students, sponsoring or participating in student projects, or collaborating in joint research projects) are either intangible or ephemeral.

Corporate philanthropy, like individual philanthropy, will not impact a business school or college unless there is an institutional or personal connection. Corporations give if there is an outcome or payoff that is consonant with the firm's broad mission. For example, a large medical center will give grants to a business school's health care administration program or a university's health science or biomedical program if the expected outcomes will result in a strong pool of qualified managers or researchers that can assist or advance the medical center's mission or programs. Connectedness can result in several ways—from geographic proximity of the business firm to the school or through its network of alumni, trustees, employers, and friends—but connectedness must be nurtured. Businesses that are connected to a business school can represent an important audience for relationship building and stronger engagement, all of which are important prerequisites for obtaining cooperation and commitment of money, manpower, and shared resources.

Example: Corporate Foundation Supports Minority MBA Students. Key Foundation, a nonprofit unit of KeyCorp, a large national bank in the US, underwrites an annual minority MBA case competition that is managed by Ohio State University's Fisher College of Business. The competition invites teams from selected business schools nationwide to compete in proposing business solutions for a financial services case. Team members are limited to those from minority racial groups.

Developing Philanthropic Relationships: Strategic Implications

Relationship-building is a necessary foundation for creating philanthropic partnerships, and this is a slow, pain-staking, and often frustrating process. Whether a business school is an independent entity or part of a university, the responsibility for partnership-building must begin at the top—usually with the dean, president, or managing director of the institution. But the responsibility for relationship building begins at the grass-roots level with students, faculty, and staff—the school's internal (and to some extent, captive) publics. "Internal" marketing, the term used to describe how an organization can nurture and strengthen its relationship with its own employees (see Lovelock & Wirtz, 2007), can be extended in this situation to include students. Deliver good products with good and caring "customer service" to students and they will leave the school with favorable memories. Treat faculty and staff as empowered members of the administrative/instructional team and they will deliver good service and advocate for the "firm." In sum, both faculty/staff and students become participants in relationship-building.

The formal strategies for building philanthropic partners can be framed in many ways as there is no "magic bullet" that ensures success. It should be noted, however, that effective philanthropic relationship building requires a commitment of money and time: *money* to fund events and to hire professional staff to manage the details, and *time* that the dean or director can devote weekly or monthly to this important developmental activity. Below are highly-simplified suggestions for actions that can be considered even for institutions that have not had formal fund-development programs.

1. ***Build, Manage, and Update Databases.*** Build databases of alumni and important stakeholders. Track graduates with regular communications programs that report their progress in their careers and personal lives. Identify wealthy or successful alumni. Segment the alumni and stakeholder groups to facilitate intelligent communication strategies and appeals to get engaged.

2. ***Engage Stakeholders.*** Key stakeholders (alumni, influential friends, corporate executives) should be invited periodically to participate in the life of the B-School by serving as panel discussants in symposiums and conferences, attending workshops, and school-sponsored lectures, cultural, or entertainment events or celebrations. Identify key alumni leaders to assist in reaching other alumni. Develop advisory boards for the B-School and discipline or industry-based advisory boards for special areas within the school to assist in curriculum improvements, connecting students to internship and job opportunities, and serving as sounding boards for strategies and tactical actions that are being contemplated.

3. ***Review and Refine Strategic Plans.*** Before large donors, foundations, and corporations can make a commitment to partner or share resources, they want to know what the school is doing and where it wants to go in the short or long term. Clear goals and credible strategies can persuade major donors who want to know how their funds will be utilized and to what effect.

4. ***Develop a Menu of Philanthropic Partnering Opportunities.*** These opportunities may include the following:

   - Special grants and scholarships to fund new or expensive programs such as study abroad, international business study tours, financial investment club that uses real funds, a trading floor, market research laboratories, and consulting projects.

   - Visiting scholar or executive-in-residence programs.

   - Endowed professorships to attract world-class scholars for permanent or temporary faculty assignments

   - Entrepreneurial laboratories (incubators or accelerators) to assist start-up businesses

   - Service-learning projects where business students can assist charitable organizations or disadvantaged segments of the population with volunteer activities.

   - Research funds to purchase expensive databases in marketing or finance to facilitate graduate student and faculty research for master's and doctoral programs.

5. ***Plan Focused Campaigns or Drives.*** Special campaigns can help supporters to mobilize their efforts to achieve a tangible goal (e.g., a new wing to the business building; new, state-of-the-art classroom instructional technology; special scholarships).

6. ***Cultivate Relationships with Key Players.*** Personal relationships and friendships take time to cultivate but they are at the heart of successful development campaigns.

7. ***Learn to Ask.*** Donors will not give and volunteers will not share their time and expertise unless they are asked. This is a big barrier in societies (e.g. UK, India) where the resistance to raising funds is found among both potential donors and the leadership of the institution. Asking is an art and a science which requires careful planning and the application of well-tested techniques (e.g., "foot-in-the-door" which asks for a small commitment before a larger request is

made in subsequent periods; or "door-in-the-face" which asks for an unusually large commitment followed by a compromise amount that is moderate). The responsibility of asking large donors rests with the top officials of the institution. Friends and influential alumni must be recruited to ask fellow graduates.

These suggestions are intended only as a quick overview rather than a primer on building philanthropic partners. But for institutions that want to excel on a national or global scale or even those that have more modest ambitions—and where funding sources are not bottomless—philanthropic partners represent important resources for making a difference.

Indian Higher Education—The Road to Excellence

Management education is booming in India with an estimated 1,600 business schools offering undergraduate and MBA programs. Some have gained national and international stature but serious problems loom ahead including dependence on increased government subsidies and a critical shortage of qualified faculty because of low salaries (Mahalingam, 2008). According to the *Business Barometer* study, issued this year by the Associated Chambers of Commerce and Industry (ASSOCHAM), the majority of business schools in the country suffer from outdated textbooks, poorly-trained faculty, and outdated curricula (Bhutani 2008). According to this report, with the exception perhaps of the top 30 business schools, most faculty in Indian business schools are ignorant of the world's major economic issues, unaware of global business developments, and very few of those surveyed read any business periodical on a regular basis.

Beyond business, India's higher education environment looks even grimmer: A column in *The Hindu* reported that India's colleges and universities, with just a few exceptions, "have become large, under-funded, ungovernable institutions. At many of them, politics has intruded into campus life, influencing academic appointments and decisions across levels. Under-investment in libraries, information technology, laboratories, and classrooms makes it very difficult to provide top-quality instruction or engage in cutting-edge research" (Altbach, 2005).

Faculty training in rigorous doctoral programs, careful recruitment practices, merit pay, and regular faculty development are essential ingredients for building and sustaining excellence in business schools, colleges and universities. Even India's elite business schools will find the tasks of sustaining high levels of performance from faculty, recruiting world-class faculty and students, and launching innovative curricula and programs challenging if not impossible if funding is limited to conventional sources. Because of India's high economic growth, and its seemingly insatiable demand for goods and services, Indian businesses have been able to absorb business school graduates—the good, the mediocre, and the gifted—to staff their managerial posts in ever-expanding operations. But as the economy matures and global competition becomes more intense, the quality of management education and higher education in all fields will become more critical.

The knowledge society of the 21st century will force educational institutions to go beyond the boundaries of conventional practice. India's best business schools already excel in the traditional delivery of MBA and other graduate business programs. Becoming global players will require these institutions to set the bar even higher by investing in innovative curricula, recruiting the best and brightest from India and other nations to create global diversity in the classroom, attracting world-class professors, and funding cutting-edge research. It is time for India's successful and prospering business alumni to recognize their roles in building excellence in management education.

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