

***DRAFT
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Building the Brandeis Global Business School

February 2001

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Each commencement season we are told by the college reports the number of graduates who have selected the professions as their occupation and the number of those who will enter business. The time has come for abandoning such a classification. ... Real success in business is to be found in achievements comparable rather with those of the artist or the scientist, of the inventor or the statesman. And the joys sought in the profession of business must be like their joys and not the mere vulgar satisfaction which is experienced in the acquisition of money, in the exercise of power, or in the frivolous pleasure of winning. ... And as the profession of business develops, the great industrial and social problems expressed in the present social unrest will one by one find solution.

Louis D. Brandeis, Business – A Profession, 1914

Building the Brandeis Global Business School

EXECUTIVE SUMMARY

The success of the Graduate School of International Economics and Finance over the past six years presents Brandeis with a window of opportunity to build a strong niche business school. We envision a unique, international community of students and faculty drawn together by the study of global markets. This school will not only train specialists, but also engage the larger University community in the great issues of globalization. Brandeis brings powerful competitive assets to this enterprise: a distinctive vision, a reputation for excellence, and an operating model that already meets key academic and market tests.

Vision. The Brandeis business school will maintain a sharp focus on the impact of globalization on business and society, and on the “value added” skills required to succeed in global markets (especially capital markets).

- In our professional programs, we will equip students with advanced skills and international experiences for leadership positions in investments, international operations, and financial and economic policy making.
- In our research and advising, we will bring fresh insight to bear on how globalization shapes finance, trade, technology, and the competitive prospects of nations, companies and individuals.

We seek to excel in these fields, and to be recognized for excellence. In business education, reputation and success reinforce each other; reputation helps to attract top students, faculty, recruiters, and support. We intend to be ranked among the top five international business programs in 5 years.

Strategy. A rigorous academic program, special global learning experiences, and scale sufficient for visibility are the basic elements of the strategy.

- We will continue to focus on the core disciplines of international finance, economics, business strategy, and operations and marketing. This “macro” and strategic orientation distinguishes Brandeis from other international programs, as well as larger, multifunctional schools.

- We will offer varied international learning experiences, building on our remarkably diverse community of students and faculty, and on vigorous partnerships with universities and companies worldwide.
- We will build reputation through strong faculty appointments, excellent job placements, and by attracting outstanding students.

Taking advantage of the visibility generated by these investments, we expect to double the School’s size to 350 students in 7 years.

Implementation. The key implications of the plan are as follows:

DOUBLE SIZE, IMPROVE QUALITY		
	GSIEF Today	Year 7
Students	174	350
Faculty	13	31
Revenues	\$3.1 m	\$12.1 m
Endowment	\$12.4 m	\$42.1 m

Three action priorities can be identified:

- *Facilities.* The School needs to build academic and residential spaces sufficient to support its growth over the next 7 or so years. An exciting “Living and Learning Center” building is now in planning.
- *Faculty and staff.* The School needs to appoint star-quality faculty in its core fields, achieve greater visibility for its research, and bring in outstanding staff to build a world-class career services program.
- *Students.* The School should compete vigorously for top students with a combination of exciting programs and scholarships, supported by a professional branding and marketing effort.

Funding. Approximately \$50 million will have to be raised over the next 7 years, including \$15 million for facilities, and \$10 million each for chairs and scholarships. This is a large investment, and one that should bring important returns to the University in academic breadth and recognition, in connections to alumni, friends and institutions, and in increased financial contributions to overhead. The upcoming Brandeis Capital Campaign targets \$25 million for GSIEF and fundraising will need to be closely coordinated with the central development effort.

Building the Brandeis Global Business School

In the 50 short years since its founding, Brandeis University has moved to the front ranks of America's research universities. The University has made particularly good progress in recent years, and enters its second half-century poised to strengthen and extend its remarkable franchise.

Brandeis now faces a window of opportunity to create a strong, niche business school based on the Graduate School of International Economics and Finance. This school will extend the University's range of inquiry to some of the important questions of our time—the emergence of global markets and their impact on business and society. It will train sophisticated specialists in its fields, foster a uniquely diverse international learning community, and engage the wider Brandeis community in the great issues of globalization.

The field of business education is competitive, but nearly all universities of Brandeis' caliber have business schools that enhance their reach, visibility, reputation, and support base. Several, including Duke, Georgetown, Vanderbilt and Yale, have created such schools relatively recently.

For a little over a year we have focused on building our understanding of this marketplace. We have conducted a range of analyses, including a market survey by Data Development Corporation (DDC) of 363 prospective business school applicants (see Annex I). We have discussed our ideas extensively within Brandeis and outside. An exciting approach has emerged:

- Our overall *vision* is to build a unique, international community of students and faculty around the study of global markets and the skills required to operate in them.
- This vision is complemented by the *aspiration* of achieving worldwide recognition for the school's expertise, and to be ranked among the top international business programs in 5 years.
- Our *strategy* for making the vision and aspiration a reality involves offering state-of-the-art skills and global learning experiences, and actively managing the "virtuous cycles" of business education.
- The *implementation* of this strategy calls for focused investments in facilities, faculty, students, career services, partnerships, and marketing, and to support these, effective fundraising.

VISION: CREATING GLOBAL INSIGHTS AND TRAINING PROFESSIONALS TO RUN GLOBAL INSTITUTIONS

We do not intend to develop “another” business school at Brandeis. Rather, building on the success of GSIEF, we intend to focus on the impact of globalization on business and society, on the skills required to succeed in global markets (particularly capital markets), and on creating the ideal international community for such studies.

Brandeis will not be the ideal school for people who want general business training. But we can be *the* place to study for people deeply interested in the global economy and in becoming part of a vibrant community that attracts people from every corner of the world. As we will show, this group is substantial and continues to grow. Three forces are creating a window of opportunity for the school: accelerating globalization, Brandeis’ strong starting position, and the apparent viability of a niche strategy in business education.

Accelerating globalization

Just as higher education experienced a remarkable transformation roughly when Brandeis was established, so the world of business education is now changing. Economic borders will largely disappear in the coming “global century” as physical and legal barriers (communications costs, protectionist regulation) are effectively eliminated. Given these trends, tomorrow’s professionals will be, in effect, competitors in a large global market for skills.

To equip themselves for this environment, approximately 112,000 young professionals plan each year to undertake full-time study in a US-style business school.¹ The majority now comes from outside the US; over the last five years the share of non-US students in the total has risen from 48 to 52 percent. The demand for new skills is considerable, and is likely to expand especially rapidly in the large international market.²

The DDC survey confirms widespread interest in globalization among business school applicants. Nearly 66 percent view “international business” as an important field of specialization, and when presented with a statement of the GSIEF mission in this field, 15 percent indicate that they would be interested in applying to its MBA program.

Strong starting position

Brandeis is well positioned to meet the business education needs of global markets and of a globally diverse student body, both in an absolute sense, based on the

¹ Based on data collected from GMAT test-takers in 1999/2000.

² Of course, the delivery of business education could change considerably in the years ahead as technology enables more cost-effective combinations of distance and face-to-face learning.

success of GSIEF, and relative to other US schools.

1. GSIEF's success. Since it was established six years ago, GSIEF has assembled a strong core faculty, developed four innovative degree programs, grown from 50 to nearly 200 graduate students, and established partnerships with 20 leading business schools worldwide. More than 2/3 of GSIEF students come from 40 countries outside the United States, offering striking evidence of Brandeis' ability to appeal to students across the world. In a sense, as the recent *Financial Times* article suggests, GSIEF is already America's *most* global business school – a remarkable international community built around the study of global markets.

The School is also making good progress in building its reputation with experts, applicants, employers, and the media. Student interest is strong: applications grew by 50 percent in 1999/00, and could grow by double digits again this year. The student body is well qualified and includes recipients of prestigious scholarships such as Ron Brown, Fulbright, and Mandela. Placements focus on financial institutions and consulting firms in the forefront of globalization, including organizations such as BCG, Bear Stearns, Citicorp, Deutsche Bank, Goldman Sachs, the International Monetary Fund, A.T. Kearney, McKinsey, Morgan Chase, Morgan Stanley, PriceWaterhouseCoopers and the World Bank.

This said, GSIEF still has a long way to go to be recognized as one of America's top business schools. The DDC survey has shown that the vast majority of business school applicants—and many recruiters and opinion leaders—are not familiar with GSIEF. This may be understandable given our short history and small size (half that of leading competitors), but achieving wider recognition must be an important goal for the future.

2. Relative to other U.S. universities. The competitive playing field in US-based, global business education is still largely open. INSEAD, the London Business School, and IMD, the schools closest to being global business schools today – they not only focus on international business, but also operate as international enterprises – are all European.

Of course, many American business schools now see globalization as an important field. Yet given their larger scale and reliance on US students and career paths, most are not in a position to make as extensive a commitment to international programs and students as GSIEF has. Fifty-seven percent of DDC survey respondents believe that most American business schools are not doing a good enough job on globalization at this time.

In this fluid setting, GSIEF's youth and limited size are advantages. GSIEF is free of the multiple commitments and vested interests that keep larger institutions from emphasizing a niche, such as the skills and experiences required in global markets. And GSIEF's reputation will develop around its focused vision and rather than its

history. Like the dynamic businesses involved in the global transformation, Brandeis has the natural advantages of an “attacker” and little of the “baggage” of incumbents.

Apparent viability of a niche strategy

National rankings in international business and other specialized fields suggest that niche strategies are attractive in contemporary business education. Consider, for example, the *US News and World Report 1998* rankings of the top five US programs in international business:

1. Thunderbird
2. University of South Carolina
3. Wharton
4. Harvard
5. Columbia

Neither Thunderbird nor South Carolina is among the nation’s top business schools or universities, yet both are consistently ranked ahead of many leading schools with excellent international departments. Niche schools succeed because they are able to differentiate themselves; even the best incumbent schools find it difficult to focus and promote their expertise in a specialized area given their generalist strategy.

ASPIRATION: RECOGNITION AS A TOP INTERNATIONAL BUSINESS PROGRAM IN 5 YEARS

Along with seeking excellence, we are also committed to achieving *recognition* for excellence. These are complementary, but not firmly linked, objectives. University departments are sometimes only recognized within their scholarly circles. In business education, wider recognition is essential because it interacts with success; reputation attracts strong students, recruiters, and faculty, who in turn contribute to excellence.

We therefore see recognition—by scholars, practitioners, the media, and the popular rankings—as an important subsidiary goal. Specifically, we intend to be ranked among the top five international business programs within 5 years after launching this plan. This is an ambitious but attainable goal, given our strong starting position and competitive setting. We know that rankings fail to encompass many dimensions of quality, but they can serve as powerful communication and promotion vehicles, and as helpful management tools.

In the longer run, Brandeis also has an excellent chance to become one of the nation’s best overall business schools. As table 1 suggests, there is a clear correlation between a university’s rank and the position of its business school. If the Brandeis business school succeeds in its niche, and is creatively managed thereafter, it will eventually “gravitate” into the top rankings. Several schools in this league—Yale, Emory, Vanderbilt—are relatively small and young, and were absent from the field a decade earlier.

TABLE 1. LEVERAGING THE UNIVERSITY REPUTATION

Selected top universities	... and their MBA program ranking
Ranked #5	#8
<ul style="list-style-type: none"> • Yale • Emory • UC Berkley • Vanderbilt • UVA • Carnegie Mellon • Georgetown • UCLA • Michigan • UNC - Chapel Hill 	<ul style="list-style-type: none"> • U Michigan • UCLA • UVA • NYU • UC Berkley • Yale • UNC-Chapel Hill • Carnegie Mellon • U Texas-Austin • Purdue
<ul style="list-style-type: none"> • Brandeis 	<ul style="list-style-type: none"> • Emory
<ul style="list-style-type: none"> • Rochester • NYU • U Southern California • Texas-Austin • Purdue 	<ul style="list-style-type: none"> • Rochester • U Southern California • Vanderbilt • Georgetown
#44	#26

Source: US News & World Report, 1998

STRATEGY: GLOBAL LEARNING EXPERIENCES AND MANAGING THE VIRTUOUS CYCLES OF BUSINESS EDUCATION

The first part of a successful strategy for any school is to offer outstanding programs—in our case, academic subjects that add value, and unique global learning experiences. The second part of our strategy is to address a special dynamic in business school reputations—to manage certain virtuous cycles in which “one good thing leads to another.”

Offer a truly global learning experience

Our academic strategy involves:

- Offering a rich curriculum and conducting influential research in the four disciplines that add value to careers in the global economy

- Providing international experiences to immerse students thoroughly in the nuances of global decision making
- Building an international university community, including students and faculty from all around the world

1. Core disciplines of the global economy. The principal professional responsibilities of our graduates today are to (i) manage international investments, (ii) run operations that span national markets, and (iii) design financial and economic policies in governments and international organizations. To prepare students for these responsibilities, the School develops mastery in the following disciplines:

- International finance.* Modern finance provides a conceptual framework and rigorous technical skills for valuing investments and portfolios, understanding securities markets and policies, and managing risk.
- International economics.* Economics offers powerful tools for analyzing national financial, fiscal, commercial, and regulatory policies, and for evaluating the competitive positions of nations and firms.
- International business strategy.* Strategic analysis generates insight into decisions on alliances, industry structures, technological trends, and approaches for building organizations and capturing markets.
- International operations and marketing.* Central operational questions include the balance between global integration and local adaptation, and the design of organizations to maximize performance.

These disciplines are rigorous and analytical; they create skills that are valued by the marketplace and cannot be learned without concerted academic effort. Moreover, the focus on finance, economics and strategy is distinctive among business schools. Our “macro” and strategic orientation enables us not just to train experts for market operations, but also to assess the broader impacts of globalization, and to help future business strategists and policy makers understand global market forces. By contrast, Thunderbird and South Carolina emphasize narrower skills such as sourcing and marketing, while larger, multifunctional schools such as Harvard, Columbia and Wharton devote much of their curriculum to a wide range of general requirements.

2. International immersion experiences. Immersing future leaders in the practical nuances of global decision-making is as important as analytical preparation. To this end, our strategy calls for:

- Creating study, internship, and employment options world wide, including with non-US corporations
- Striking alliances with our foreign partner universities through joint courses and degrees, and new communications technologies

- c) Developing executive education programs built on the school's international expertise and reach

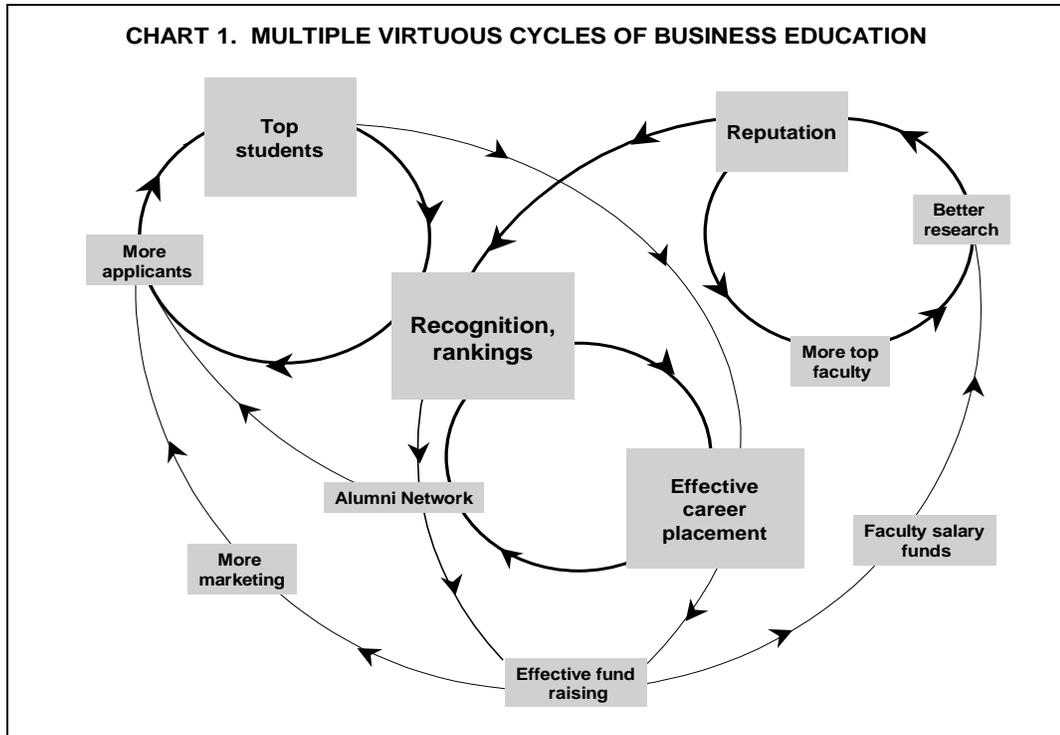
Sustained emphasis on these initiatives—central to GSIEF’s mission from the start—helps us to practice the global strategies we teach.

3. International university community. An exciting aspect of our strategy is to attract a truly international group of students and scholars, and to exploit the pedagogical opportunities inherent in such a community—the “Olympic village,” as one of our students has called it. With people coming from every corner of the world, exceptional learning can take place through cases and projects that elicit discussion and debate of national perspectives and experiences. Brandeis is committed to fostering this special kind of learning by attracting diverse students and faculty, by encouraging teamwork and informal exchange, and by building vigorous international partnerships.

Manage the virtuous cycles of business education

Successful business programs are often buoyed by a powerful “virtuous cycle,” as illustrated in chart 1. External recognition, including high placement in published rankings, is at the center of this cycle, because rankings are important in marketing MBA programs. A highly ranked school can choose from the best prospective students, and since student quality factors into the rankings, the more top students a school attracts, the more it will be able to attract in the future.

In similar ways, the cycle also interacts positively with career placement, fundraising, faculty quality, and other dimensions of strength. Once in motion, the cycle operates through several channels to reinforce success. The challenge, of course, is to set the cycle into motion.



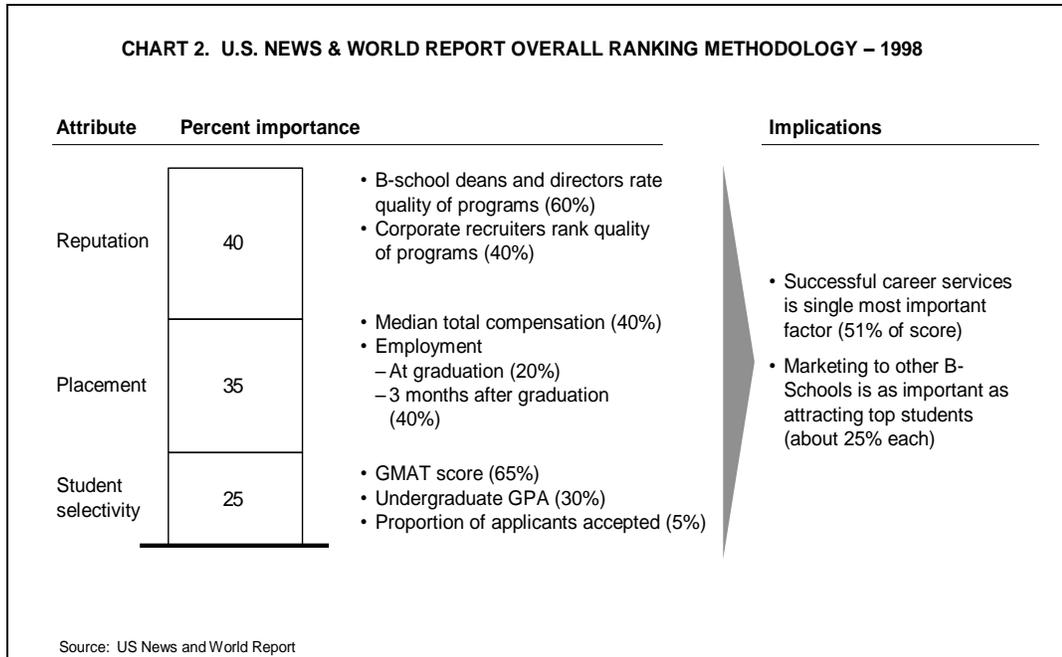
We believe that the best opportunities for engaging the cycle involve three intervention points:

- Investing in a strong *reputation* early on
- Taking steps to attract *top students*
- Developing a world class *career placement* function

1. Building reputation. Recognition is an important early priority. As chart 2 shows, reputation with business school deans accounts for 24% of the *US News and World Report* ranking, and is the *sole* criterion for the specialized international business ranking. This audience will be impressed by nothing less than top-notch faculty, research and programs.

Prominent professors can quickly establish a program's credibility in the academic community. We believe that two or three "star" appointments would do the job; the key is to create the necessary endowed professorships.

Sophisticated marketing is also essential. It needs to include indirect initiatives, such as media relations, publications, prominent visitors, and high-profile events, as well as direct initiatives such as advertising and direct mail campaigns to prospective students, deans, and opinion leaders.



2. Targeting top students. Outstanding students attract each other as well as faculty and corporate recruiters (the third and most important of the ranking criteria), and affect 25% of the rankings evaluation criteria. A convenient, if limited, indicator of student quality is the average GMAT score; GSIEF’s is around 600,³ and should increase to about 625-650 to match top competitors.

In the early years of this plan, it will be prudent to use monetary incentives to attract top candidates. Even the smallest schools in the top 25 typically spend \$1-2 million for merit scholarships, offering as many as 10% of students full tuition grants, and as many as 30-40% partial tuition grants.

3. World class career placement. Three measures of placement success – the starting salary of graduates, their employment rate at the end of the program, and the school’s reputation with recruiters – account for over 50% of the ranking evaluations. GSIEF’s placement record is remarkably successful. But larger and older MBA programs attract more corporate recruiters and offer students at least the perception of wider job opportunities.

Consortia with other smaller schools could be one solution. GSIEF might join or create a small, manageable consortium with schools of similar quality and mission. Potential candidates include Oxford’s Said school, Paris Dauphine, and Bocconi for international exposure, and the Fletcher School, Georgetown, Emory, and Purdue for national reach.

³ Due to the high proportion of international students at GSIEF, the GMAT average, which is sensitive to English ability, most likely underestimates the quality of our students.

We will also need to experiment with other creative ideas. Fuqua, for example, brings students to employers, rather than the other way around, in locations such as Wall Street and Silicon Valler. A first “New York Interview Day” organized by GSIEF and Brandeis’ Hiatt Career Center last fall met with considerable success and good participation by companies and students.

IMPLEMENTATION: GROWTH AND DEVELOPMENT TACTICS

We are confident and excited about building a prominent global business school, but also recognize the challenges involved. In the early years of the plan, we will continue to have to overcome disadvantages relative to other programs in terms of scale, resources, and awareness. This section examines steps for doing so.

Understanding the Market Place

Above all, our strategies must be based on an accurate assessment of our competitive position. Continuing our remarkable recent growth of applications and enrollments could get more difficult in the future as we claim a larger share of the market. To understand how business school applicants make decisions, we commissioned a comprehensive market survey by Data Development Corporation (Annex I). Their results show that:

- Our niche is attractive
- Our programs need to become better known
- We are perceived to be strong in important areas
- We appeal to two important prospect pools

1. The “global markets” niche has appeal. All questions designed to assess the school’s niche generated favorable response. Sixty-six percent of respondents expressed special interest in global business, and 57 percent felt that this niche was not yet well served by US schools. When presented with GSIEF’s mission, 15 percent expressed interest in applying. In an overall market of 112,000 business school applicants, this would translate into a pool of 16,800 prospects, of whom about 6 percent (1,000) would need to apply to Brandeis to meet the enrollment target of 350 students.

2. Potential applicants are unfamiliar with Brandeis and GSIEF. A surprising 46 percent of respondents were “unaware” of Brandeis University, and only 13 percent reported being “extremely” or “very familiar” with it. Even among these, only one in six was very familiar with GSIEF. However, those who know us generally believe that we offer high quality programs.

3. GSIEF’s perceived strengths are important in choosing business schools.

Factors associated positively with GSIEF that also matter positively in business school choice are: the University’s general reputation, its location, the quality of the School’s faculty, and its emphasis on finance.

4. The best prospects include those “close” to Brandeis, and those preparing for international careers. Respondents who are most aware of Brandeis are younger, Northeastern, Jewish, high-scoring candidates. But a substantial other group of potential prospects includes older, international, more experienced candidates.

In evaluating the results, DDC was optimistic about our market. Given low familiarity with Brandeis programs, however, they argued that achieving salience should be a critical priority. In crafting a message to attract applicants, DDC identified three areas in which the School needs to make a powerful case: job placement, the “social” environment, and international diversity. These factors, derived in this case by DDC from a quantitative analysis of their sample’s assessment of business school quality, parallel the “intervention points” we identified in our positioning strategy.

Developing a Realistic Growth Plan

With appropriate marketing and targeted investments, there appears to be sufficient demand for a significant expansion of GSIEF’s master’s programs. Nevertheless, consistent with Brandeis University’s character as a high-quality, smaller institution, we envision building a relatively small program, similar in scale to those at Tuck, Emory, and Purdue. Among top schools, Tuck is the smallest with 370 students, followed by Purdue with 380, and Emory and Yale with 430 each.

Small scale confers advantages in flexibility, intimacy and selectivity. But larger programs also enjoy advantages. They have greater visibility and lower marketing costs per student, and their extensive alumni networks help in fundraising and placement. Larger schools also find it easier to attract corporate recruiters and to offer many electives. With these benefits in mind, Tuck, for example, is planning to grow by nearly 30% in 3 years.

After weighing these opposing benefits, we settled on an intermediate growth target of 350 students to be reached in 7 years. Given the School’s specialized mission, we believe that this scale will be sufficient for visibility and for setting the cycles of excellence into motion. If growth continues beyond the 7-year time horizon, the School could soon thereafter match the scale of the smaller general schools of management.

TABLE 2. PLANNED GROWTH TRAJECTORY

	Today 2000-01	Year 7 2007-08
Scale Indicators (FTE)		
Graduate Enrollment	174	350
Faculty	13	31
Financial Projections (\$ million)		
Total Revenues	3.1	11.9
Operating Surplus	0.5	2.2
Fundraising (Cumulative)	4.1	50.0
Endowment	12.5	42.4

The plan projects the School's revenues to grow from \$3.1 million today to \$11.9 million in 7 years (for details, see Annex II). Of this, 70 percent would come from tuition and executive education, and 10 percent each from gifts, endowment income, and sponsored research. As in the past, GSIEF would generate a sizable transfer to University overhead—indeed it would make increasing contributions over time.

In the three years from 2002/03 to 2004/05, the transition period as the new Living and Learning Center comes on line, the investments associated with growth (especially in facilities) will not be matched by extra revenues. A working capital fund of \$1.5 million is programmed to ensure that the School will continue to meet its bottom-line obligations to the University in this transition phase. Operations will be in surplus thereafter, with the margin growing to \$1.6 million in 2007/08.

Tactical Aspects of Growth

The principal constraint on the *speed* of growth is the objective of excellence. We plan to add 20-30 students, 2-3 faculty, and 2-3 staff members each year. At this rate, we can continue to screen carefully for the right students and faculty without incurring excessive costs in recruitment.

The key priorities for growth are:

- Building state-of-the-art facilities
- Appointing star faculty and staff
- Attracting excellent students

1. Facilities. To address space needs, a new GSIEF “Living and Learning Center” is now in planning. The building, to be used together with the Sachar Center, will tentatively open in September 2003. It will offer state-of-the-art academic spaces and residences to enable students to form stronger bonds with each other and the School. The cost is likely to be in the \$10-15 million range; a precise estimate will be developed shortly. The facility will support planned expansion to about 350 students;

if growth thereafter remains strong, capacity will be again strained.⁴

2. Outstanding faculty and staff. Faculty and staff additions are outlined in Annex II, tables 4 and 5. An important priority is to hire “star” faculty (distinguished scholars leading new thought in their field) to build reputation and to attract and retain other good faculty. One in eight faculty hires is assumed to be at this level. With an optimal mix of appointments from stars to adjunct lecturers, the average salary of new faculty will exceed \$100,000 in current dollars, compared to GSIEF’s current average salary of \$70,000. Programs that stimulate research—say, centers in core fields—can also play a role in developing reputation and attracting faculty.

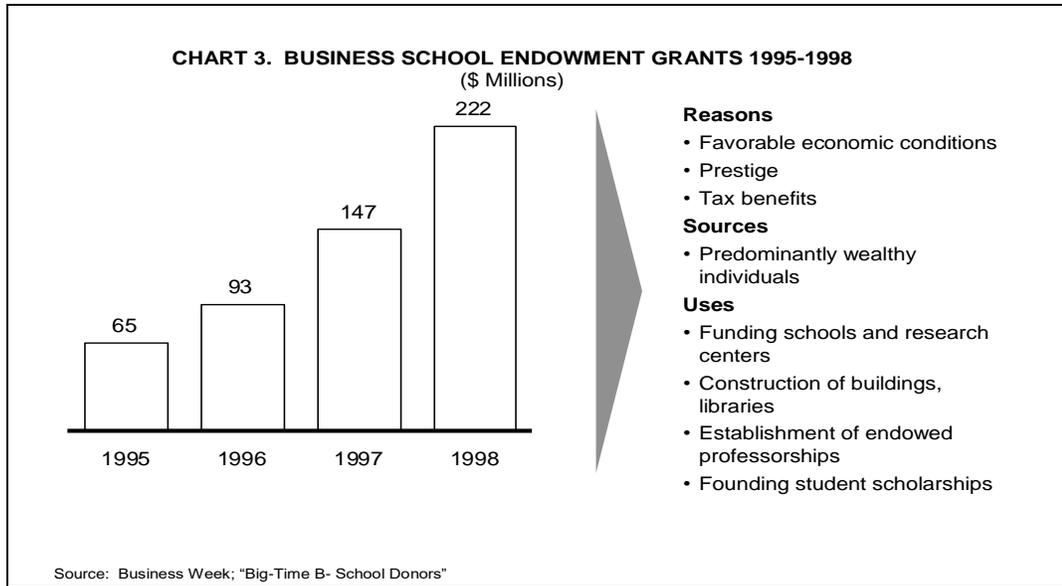
3. Top students. Student recruiting will require investments in our admissions operation and in outside help with branding and marketing. A generous scholarship program is also needed. Scholarship spending of \$1 million per year is envisioned at the outset, growing to more than \$2 million per year as the school doubles its size.

Fundraising Approach and Requirements

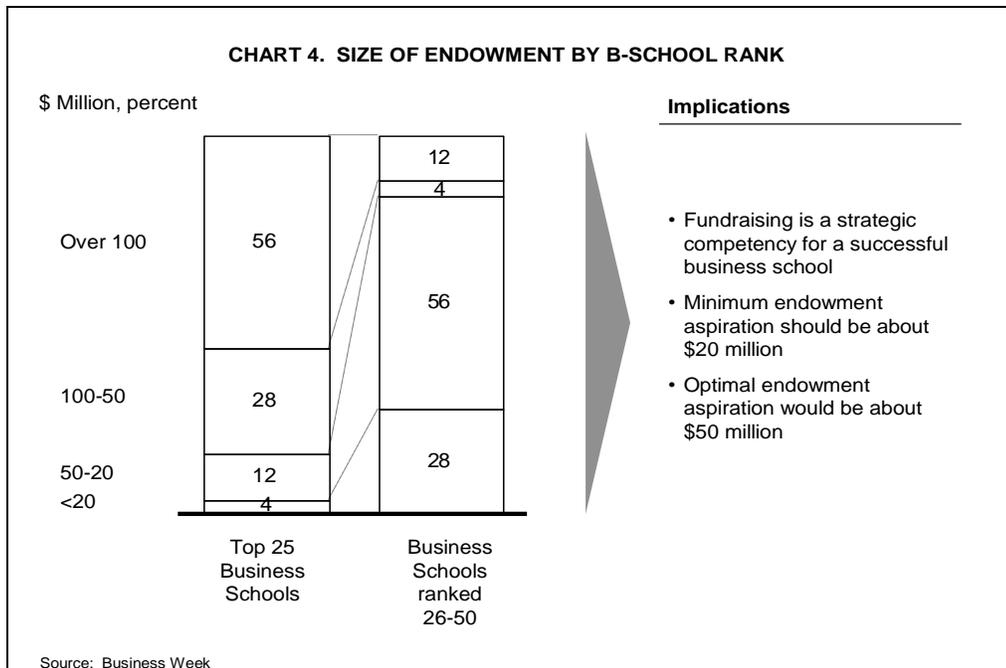
Realizing this plan is likely to require overall fundraising of \$50 million by 2007/08. Of this, \$15 million would be invested in facilities, \$7 million would support annual operations (including working capital for the “ramp up” period), and \$28 million would create endowments for chairs, scholarships and programs. If these goals are met, the School’s endowment will be \$40 million by 2007/08, in the range of the nation’s top 25 business schools today.

These targets are ambitious, but in the range of recent giving to business schools. As chart 3 shows, grants have grown sharply in recent years, due in part to a favorable economic environment, but also to the prestige associated with business programs. Recent naming gifts for business schools have been around \$35 million (see Annex III), and the list of remaining prestigious targets is short.

⁴ An important objective is to avoid over-investment in “bricks and mortar” since technological changes may alter the mode of delivery of graduate business education.



At this writing, Brandeis University is planning a \$470 million capital campaign, of which \$25 million is targeted for GSIEF. Close coordination with the Brandeis campaign will be essential for the School's fundraising success. Hypothetical \$50 million development efforts are outlined in Annex III. Typically, a few donors with substantial capacity account for a majority of the funds raised.



CONCLUSION

Brandeis University faces an unusual window of opportunity to create a prominent global business school. Building on the foundations in place, we offer a plan for moving the School to a next level of excellence. We believe that the School:

- Can succeed by focusing on the new fields of knowledge and practice created by the emergence of global markets
- Will enhance the Brandeis enterprise through its fresh academic perspectives, growing reputation, entrepreneurial spirit, and worldwide connections
- Is financially feasible due to the favorable economics of business education and attractive development opportunities

We are of course aware of the challenges involved in achieving excellence and recognition in this competitive field. We closely examined the requirements of prospective students, the characteristics of competitors, and the factors associated with competitive advantage. Our strategy is based on this knowledge, and we are confident about its chances of success.

Throughout its history, Brandeis has thrived on competing with larger and older institutions, and succeeded thanks to its commitment to innovation. As the University enters its second half-century, it should again bring this special entrepreneurial spirit to bear on the exciting terrain of the global economy.