



Remarks by

Inauguration

Leo I. Higdon, Jr.

on the Occasion of his Inauguration

as the

Tenth President

of

Babson College

Babson Park, Massachusetts

September 19, 1997

Distinguished delegates and dignitaries, members of the faculty, staff, and governing boards, students, friends, and, of course, members of my family.

About a week ago, a member of our faculty asked, “Well, how do you like it so far?” I wanted to answer her by asking if she had a few hours, but that didn’t seem appropriate . . . so I merely said, “This place is fan-tastic!” I find it somewhat difficult to express in words the strong feelings that I have developed for Babson in just a few short months. There is a sense of oneness a community spirit here that has energized me to an extent I didn’t think possible. I genuinely believe that I have the best job in the world.

Brian [Brian M. Barefoot, Chairman of the Board of Trustees], I want to thank you for formally investing me with this symbol of office and for the leadership role that you have taken with the Board of Trustees. I’d also like to thank the Babson community for the way in which it has enthusiastically opened its collective arms to make me and my family feel so welcome; and to the other speakers on the platform today for their kind words and expressions of support.

It is truly an honor to accept the tenth presidency of Babson College, and so I would also offer thanks to the search committee for the faith and trust that you have placed in me.

Brian, you and I are facing a wonderful and challenging opportunity . . . to continue the momentum that has been built by past Presidents Henry Kriebel, Ralph Sorenson, Bill Dill, and Bill Glavin, their predecessors, and the teams of committed men and women who have helped to mold this institution.

It’s a nice position to be in, and I am personally delighted that these former Babson presidents—representing more than three decades of Babson leadership—are with us today. Because of their efforts, I have inherited a caring and supportive community of faculty, staff, students, and alumni; an institution that is viewed nationally and internationally as a genuine leader in curriculum innovation and teaching excellence; a college with a tradition of planning for its future, an outstanding record of financial stability and success in fund raising; and a beautiful campus that is a tribute to the women and men who care for it. Each member of the Babson community has made a substantial

contribution to this College’s success and enhanced reputation, and I want to express my thanks because it has made my transition to this new position much easier.

In reflecting on this new challenge, I have learned a great deal about the history of Babson from John Mulkern’s book, *Continuity and Change*, and from *Actions and Reactions*, the autobiography of our esteemed founder. I’ve also reflected on the inaugural addresses of my predecessors, which have provided some great insights about their vision and goals for this institution. In addition, I’ve spoken with a number of faculty and staff, alumni, and members of governance, to inform myself about Babson’s values, culture, and aspirations.

One message rings loud and clear: The core values and key principles upon which Babson was founded are as true and applicable today as they were 78 years and 16 days ago when Babson first opened its doors to 27 young men. Roger Babson established these core values; succeeding administrations built upon them, and have led this institution to the position of prominence it occupies today. So, what I have to say is really a distillation of what I have learned from others, but it’s a message that bears repeating if we are to remember our heritage.

The first of these core values is *a spirit of innovation and a willingness to take risks*. Babson is noted for entrepreneurial leadership. Not only is it an academic strength of the institution, but the people who are here are themselves very entrepreneurial. One of my earliest impressions of Babson was that there is a culture of innovation, a creativity and willingness to *practice what we teach*, a spirit of acting and thinking entrepreneurially. Now, after being here for a few months, I have a better understanding of the reason for it. It goes back to 1919, for certainly, the very founding of this institution must be viewed as an exercise in innovation and risk-taking. Roger Babson envisioned a new kind of business college, unlike any other that existed at the time. As he said, “. . . it must always be recognized that it was the first school of its kind in this country, and perhaps the first in the world.”

Through the years, Babson has continued to be innovative: the introduction of entrepreneurship into the curriculum when few schools viewed entrepreneurship as a major discipline; and, more recently, the radical redesign of the MBA curriculum; and the complete revision of our undergraduate program. These are just a few examples. We will continue that spirit of innovation at

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Babson. When risk-taking is required, we will continue to demonstrate our courage by our willingness to take those risks. As President Bill Dill said nearly two decades ago, “Our only assurance of continued success is to continue to pioneer.”

Mr. Babson knew a lot about pioneering. He said, “I have always refused to go into an activity which somebody else is already carrying on successfully. The world as a whole benefits most when you do something new or when you do it better or differently.” In founding Babson, he created a *better* college for the times with a radically *different* approach to business education, one that blended the real with the ideal to form what he called “practical idealism.” And that is the second of the core values . . . *a practical and relevant education*.

A Babson education has *always* been viewed as *practical and relevant*. In 1991, for example, an alumni survey asked, “What word or words would you use to describe your Babson education?” Overwhelmingly, the single word that was repeated in responses was “practical.” From that survey we learned that Babson alumni feel that what they were taught in the classroom, they use regularly in their jobs. We must continue to ensure that our graduates are thoroughly and completely prepared for their careers by constantly assessing what we are doing in the classroom and how applicable it is in the world of business. We must maintain our links to business because this will keep our programs current and relevant. And since business success requires more than technical knowledge—more than capital asset pricing models and lean production systems—since it requires attitudes and attributes such as character, a cosmopolitan outlook, and broad perspective, we must link business education with general education, so that we are relevant in a deep and lasting way.

This leads me to the third core value or cornerstone—*being responsive and open to change*. Nowhere has this been better demonstrated than in the curriculum reform efforts that have taken place and that continue to take place on this campus. In his inaugural address, President Bill Glavin said, “If we are not educating our students for what the employers and society want and need, not for today but for the future, then we are not supplying the kind of graduate who is needed to become competitive in the world.” The faculty shared this view and the result of their efforts may be seen in the

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revolutionary and constantly evolving MBA curriculum with its global emphasis, and the recently revised, competency-based undergraduate curriculum. And speaking of the new undergraduate program, let me say that it would not have been possible were it not for the collaborative culture at the College . . . liberal arts and management faculty working together toward one primary goal—providing the best education possible for our students. There is a real sense of community and collegiality that exists at Babson. But this sense of community goes beyond the faculty to include staff, students, trustees, and alumni, who work effectively toward the goal of improving the College, making this institution the best it can be. Commitment to change is hollow unless people can work together to further the goals of the institution

These three core values—*innovation and a willingness to take risks; an education that is practical and relevant; and an open and responsive environment*—are critical to Babson’s continued success. As critical, if not more so, is our emphasis on teaching excellence. It is the overarching vision of everyone connected with this school that Babson College continue to be viewed by any measure and by any constituency as the leading management school in the world in the design and delivery of programs that are integrative, relevant, and innovative. This demands excellence in teaching. It also demands constant reassessment of our curriculum and our teaching methods. At his inauguration in 1974, Ralph Sorenson noted, “I suggest that Babson would be well served if it officially and in practice were to continue to assign top priority to excellence in teaching and in learning. This means putting the needs of the students clearly in the center of our institutional orbit.” More recently, one foundation report on the needs of higher education came to the conclusion—and I quote—“The [university] reward system should offer more incentives to encourage excellence in teaching and service and place less emphasis on research and publishing”—end quote. We at Babson have recognized the need for excellence in teaching for decades. We must continue to be viewed as one of the best teaching institutions in the world and recognized for our unparalleled dedication to the learning experience of our students and those who participate in our executive education programs.

While we have accomplished a great deal, a great deal remains to be accomplished. The frequency and velocity at which change is occurring in business today is unprecedented. Also, enrollment growth in business schools has slowed considerably from the boom periods of the ’70s and ’80s. As a result,

students are more discriminating and the business school environment has never been more competitive. Our constituencies all have higher expectations of schools in general and of us. Availability of capital is becoming more important to our success. And at Babson, we are now competing for faculty and students with some of the very best schools in the country. We wouldn't want it any other way—it's the price of success.

But Babson is alive, vibrant, and has tremendous momentum. To keep that momentum going and to retain our excellence around program design and delivery, several key elements are necessary, including the following:

1. We must maintain our leadership reputation in entrepreneurship; continue to extend the notion of entrepreneurship to other disciplines and beyond its traditional boundaries into a whole new spirit of managerial initiative, as we are now doing, for example, with major multinationals in our executive education programs.
2. We must build and support teaching excellence. Our faculty is a magnificent resource, and we must do everything possible to enrich, renew, and support you in the work that you do with our students and executives. You need to stay connected to the challenges of current management practice or field of learning and create the ideas that are worth teaching.
3. We must continue our efforts and planning around curriculum innovation. To enhance our leadership position in curriculum reform, Babson must, among other things, be regarded as a leading producer of teaching materials and be viewed as a leader in the innovative use of instructional technology.
4. We need to develop additional centers of excellence as we have done in entrepreneurship, as we seek to sharpen the distinctiveness of our programs.
5. We must collaborate with those that share our sense of mission and vision as we have done with the Price and Kauffman foundations as well as with educational institutions abroad, and as we are currently doing with the new Olin College of Engineering. We must create a virtual university, a network that expands our capabilities to further the educational objectives of our students.

6. We must continue to build stronger links and support greater involvement of Babson alumni in the mission of the College. You, the Babson alumni family, should be a real competitive advantage to our current students. You can also help us to attract the best students and assist by counseling them. We must be continually aware that alumni links are built not after graduation, but while students are attending Babson, and we must do everything to build those connections while our students are here.

How will we measure our success? Overall, the answer is simple. We will be judged by the quality of our faculty, staff, and students we attract. We will be judged by the success of our graduates and their preparedness for careers in management; by their breadth of perspective, curiosity, and thirst for learning that only comes with a blending of liberal arts and management education; by the overall satisfaction of our students—from incoming freshmen to executive education participants—the satisfaction of our staff and faculty in meeting your professional goals and learning objectives. And, we will be judged by the influence of our programs, course materials, and ideas on the practice of management.

Babson has achieved its preeminence by focus. The College hasn't tried to be all things to all people, and it clearly hasn't adopted a series of "me-too" strategies so common in higher education. To continue to make this kind of impact and distinguish ourselves in the future, we must retain our core value and adjust our strategies and plans as necessary. Because of the intense competition in management education, more effort and resources—human and financial—will be required in the future to help the College continue to differentiate ourselves. Thanks to you, we are competing in a very different league. With your continued support, I'm confident that we will continue to demonstrate our ability to compete successfully, and we *will* continue the momentum.

This is a glorious day for me and my family, and I am honored that you are all here to share it with us and the entire Babson community. Thank you all very much for coming.