



A CONVERSATION WITH DEAN EDWARD A. SNYDER

“The Power Is in the Enterprise”

Dean Edward A. Snyder talks to *Chicago GSB* about the tough economy, supporting students and alumni, and building momentum as he begins his second year at the GSB.

By Melissa M. Bernardoni

What are the most important goals you have achieved at the GSB?

I really don't think in terms of what I as dean have achieved; I think about what's in the enterprise. For instance, we didn't get a 70 percent increase in full-time M.B.A. program applications or a record yield rate by relying solely on the deans or the admissions group—even though I do think **Don Martin** [associate dean for enrollment management], **Maureen Clancy** [director of evening and weekend M.B.A. programs], and their colleagues did a great job. We got that result because everybody pitched in.

I believe that measurable objectives are good for any institution. Meeting our fundraising goal last year was important to the GSB. Even more satisfying was the fact that we had a record number of donors in a tough year. And I was touched by the 2002 class gift participation rate of 94 percent—that's an extraordinary number. It was a great year. The courage and grace with which the community met challenges was extremely impressive.

The last thing I'd say about goals concerns one dimension that is hard to measure, and that's people's engagement in and

Mark Joseph

commitment to the school and to the university. Interestingly, the question I was asked most when I got here was, “What are you going to do to market the school?” And a frequently offered piece of advice was, “Hire a director of marketing.” I’m comforted that I don’t get asked that question as much. In fact, I haven’t been asked that question for a while. People are rallying around the school and understand that it’s a collective responsibility to market the GSB.

What have you learned during your time here so far?

The power is in the enterprise. I’ve been at two excellent institutions in my academic career before coming back to Chicago, but I must say, this is different. The sense of excellence that people have internalized here means being dean is different here.

If I were to ask, “What should I try to accomplish as dean?” I’d be making a mistake. A much better question is “How can I help the institution and the GSB community compete more effectively to set their sights even higher, to engage the market more effectively and in a more disciplined manner?” By the way, when I say “the market,” I’m not talking about a vague entity. We are very interested in well-defined groups of people. For example, there may be 300,000 people who think about going to business school in any given year—maybe more last year—but we’re interested in getting maybe 10,000 or 15,000 of them to look carefully at Chicago. We’re not trying to get every one of them—we’re trying to explain what this place is about and match people for whom Chicago is the right school. And we want those people to move Chicago up to their first choice.

Another big part of the market is our corporate partners. Again, that’s a well-defined set of people: key HR people at each of those companies, influential alumni at our corporate partners, their senior executives. Fortunately, we start from a position where our reputation is huge. We want to continue to engage these people effectively and make them fully aware of Chicago as a source of ideas and talent.

If you were to say, “What does Chicago need to do?” the answer is not anything dramatic. We have the substance. We all want Chicago to compete more effectively—to win more of the battles for prospective students, win more of the battles for the world’s best faculty, and develop opportunities for alumni and graduating students.



Dan Dry

Who else constitutes the GSB’s “market”?

Here the term “market” may be limiting and I have to talk about our faculty. For us to continue to define the standards of management education, and management generally, the faculty is the critical resource. And faculty want to be at an institution that is successful, that has resources, that has a vision. Chicago GSB has those things. We need to continue to engage great faculty around the world, to retain and recognize them.

How do you see your role as dean?

I need to set expectations and aspirations. I believe in the power of goals. I’m reminded by my old colleague C. K. Prahalad, professor at the University of Michigan Business School, that an institution doesn’t become great by having modest aspirations and then exceeding them. The way you become great is to keep pushing the aspirations higher. And

I’m just part of a long process at Chicago, a place that was started with high aspirations.

Another role is to communicate. It may get repetitious, but I don’t mind repetition. I like talking about Chicago.

The last thing is teamwork. It’s important to be part of a team-oriented approach where people’s energies really come to the forefront. I’ll take this opportunity to say that my closest colleagues here—deputy deans **John Huizinga**, **Ann McGill**, and **Mark Zmijewski**—are an amazing team of people. Each person is different, but we’re really thoughtful. There’s a healthy tension around what’s right for the institution. We discuss it, and we’re making a lot of progress.

What do you appreciate about Chicago?

People have an internal compass when it comes to the core values, to the fundamentals that define the University of Chicago. The foundation is a combination of respect for

the individual, a belief in vigorous debate, and the constant struggle to improve what is provisionally the best answer. It’s about critical thought. That’s what generates a Nobel Prize-quality faculty and research. It’s what prepares our alumni to meet whatever challenge they want.

We at the GSB are very much at home with the university. We have what economists sometimes call a public good. Everybody can participate in the Chicago value system and its environment. Adding one more faculty member or one more student doesn’t detract from it. If that person is a good match for Chicago, it becomes richer.

What are your priorities for this academic year?

We’re coming off a really good year in virtually every dimension—fundraising, applications, yield rate. Rankings were good, though that is not the biggest priority of mine or the school. The most important thing with rankings is

that as we get appropriate recognition for the school, we then use it to further define and communicate who we are and what our goals are.

Clearly, though, what distinguishes this academic year is the tough economy. Each of our students, each of our alums matters, and there are a lot of people who need to find work opportunities and need to get the right support. That's where the community can help each other out, that's where the network is so valuable, and that's where we have to remain steadfast. I said last year that we were going to support our students and alumni, and I think we did. And we're going to continue to do so. Of note, our biggest investment this year is in support for our students and alumni.

Coming off such a strong year, I see this year as a time when we're going to establish real momentum. We have a \$30 million fundraising goal for fiscal year 2003; we want to meet and exceed it. We have a new building coming into form, and we're getting closer to the time when we can lay claim to the best business school facilities globally. Our corporate relationships are dynamic and I think they're improving.

I want to continue these efforts. I've asked everyone to put on their marketing hats. In this coming year we can maintain and indeed sustain that hallmark value of critical thought and at the same time become more disciplined about representing Chicago, engaging the market, and communicating who we are. That's an ongoing priority.

What would you consider your biggest challenge so far?

It's communication. I think I benefited from being at Michigan for 16 years, where I was part of a team that really focused on corporate partnerships. I learned a lot there. During my three years at Virginia, I learned the importance of personal communication. Here, the challenge for me as dean is scaling that up to Chicago's global scope and scale.

But I haven't encountered a challenge at Chicago that I would call big or formidable. I think we're in for a great period of development. The College is doing great, the rest



Den Dry

Above: Snyder meets weekly with deputy deans Ann McGill, Mark Zmijewski, and John Huizinga (clockwise from right). "It's important to be part of a team-oriented approach where people's energies really come to the forefront," Snyder said. **Right:** Construction progresses on the new Hyde Park campus, which is scheduled for completion in fall 2004. Fully funding the \$125 million project is the dean's top fundraising priority.

of the university is vibrant. We'd all like the endowment to be bigger, but I'm confident that we've got enough resources with our high aspirations to continue to progress and succeed in all the important dimensions.

Are there specific funding needs you want to focus on?

This is a year in which, hopefully, with a lot of people's help, we'll move closer toward fully funding the new integrated campus in Hyde Park. When we put shovels in the ground last May it was a leap of faith, but it was absolutely the right thing to do. Our fundraising has gone well—and a significant amount was done before I got here—but we still have a gap between our funding commitments and the \$125 million total bill. Plus, we're going to have some additional maintenance costs, so fully funding the building is a priority.

A second priority is new scholarships. We launched the University of Chicago/GSB Scholars Program, which allows fourth-year students in the College to apply to the GSB. Thanks to a nucleus of support from alumni, we begin with the assurance that there will be at least some scholarship money for each GSB Scholar. But we clearly need to raise more money. We also have launched a high-end M.B.A. scholarship, the Distinguished Fellows Program, which

Den Dry



offers select students full tuition, a stipend, and a significant practicum with professor Harry Davis on leadership. We have to raise money for that, and that's important.

The other area that I would put in the second tier of funding priorities is endowed professorships. All of our endowed professorships have been allocated. As we look forward, there are other faculty here who are or will soon be deserving of a chair. It's important to provide this recognition. And as we consider bringing select faculty to this school from the outside, endowed professorships are important.

Can you name one surprising thing that happened in the past year?

The 2002 class gift. There was a 67 percent high mark for participation in the past, and it went to 94 percent. This demonstrated the power of student leadership. They set the standard and the goal.

The other surprising thing is that students convinced me to sing in the Follies. At first I thought it was something that I would go along with as dean, something that would be appreciated by students. Well, not my singing, but the effort. What surprised me was how much fun it was. I miss those Follies people. Their welcome and spirit made me feel like I wasn't just in the periphery of the effort. They really made me feel like I was part of the group.

Is there anything you would have done differently?

No. It's been a great year. Certainly I'd like to have had better communication, better processes on points, but there's nothing I would kick myself over. We've got a sense of enhanced capabilities and maybe an even deeper appreciation of the GSB. This is the time to establish momentum and I'm grateful to be a part of it. ■