

Fundraising at the Business School Level: The Role of the Dean and Faculty

Allan D. Spritzer

Richard A. Manahan

Dennis R. Depew

*East Tennessee State University
College of Business and Technology*

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Session Presenters

Allan D. Spritzer – Al Spritzer is Professor of Management and holder of the Allen and Ruth Harris Chair of Excellence in Business at East Tennessee State University. For eighteen years he served as Dean of the College of Business at ETSU.

Richard A. Manahan - Dick Manahan is Professor of Accounting at ETSU. He is also President Emeritus of the ETSU Foundation and a member of the ETSU Foundation Board of Directors. For over twenty-five years he served as ETSU Vice President for University Advancement.

Dennis R. Depew – Dennis Depew has been Dean of the ETSU College of Business and Technology since 2014. He previously served as Dean of Technology at Purdue University for nine years and at Western Carolina University for three years.

Session Overview

- Introduction/Introductions
- Objectives of this Session
- Perspectives from the Central Administration
- The Role of the Business Dean
- The Role of the Faculty
- Discussion

Objectives of This Session

- To provide an interactive discussion of important elements of private fundraising for business schools and their programs and units
- Focus is on the roles of the business dean and faculty
- What are the perspectives of centralized advancement officers and deans toward fundraising by individual business schools?
- To what extent are business schools being given greater responsibilities for raising private funds to support college needs.

Objectives of This Session (Continued)

- What issues and challenges must business deans address in order to achieve success at raising private funds?
- What strategies and best practices can be employed to improve fundraising at the college level?
- How can greater faculty engagement with students, alumni and the business community benefit college level fundraising?

Sources of Higher Education Funding

1980's

State and Federal	70%
Student Tuition/Fees and Private Funding	30%

Today

State and Federal	40%
Student Tuition/Fees and Private Funding	60%

Central Administration Perspectives - Time Frames

1970-1980's
Some Into
1990's

CENTRALIZED: Fundraising responsibility was centered on the president of the university

2000's

CENTRALIZED: Fundraising delegated to chief advancement officers with the president's role one of major gift closure

Today

DECENTRALIZED: Fundraising importance has required the deans of colleges to be significantly involved

The deans are required by many universities to spend a majority of their time raising monies for their colleges

Building Relationships for Fundraising

- Successful fundraising by the dean requires positive and strong relationships with internal and external stakeholders and prospects
- Relationship Elements
 - Friendship
 - Cultivation
 - Trust
 - Loyalty
 - Honesty
 - Candor
 - Integrity
 - Generosity
 - Sensitivity
 - To needs of the donor
 - To needs of the central administration
 - To needs of the academic unit
 - To needs of the faculty and students

Building Relationships for Fundraising

(Continued)

- Acknowledgements and recognition
- The costs of acquiring new donors is many times greater than the costs of renewing or continuing current donors

What Every Business School Dean Needs to Know About Fundraising

ASK

Never ask affluent graduates or friends of the college for too little; they will be offended

WHY/WHAT

Make sure any request to a business or industry outlines what the college can do for them

STUDENTS

Always set forth the needs of deserving students who have interest in careers in the private sector

LISTEN

Many potential contributors know what they want, so listen carefully and blend their wishes with the college's needs

FACULTY

People will ask to meet with college faculty members; be sure to pick the right ones and have them carefully scripted

What Every Business School Dean Needs to Know About Fundraising

(Continued)

WOMEN/ MINORITIES

Older women and minorities want younger students to have chances that eluded them; respond accordingly

BROADEN HORIZONS

Many alumni and friends want to fund only athletics and especially football and men's basketball; always appear receptive, but broaden their horizons

OWNERSHIP

Always try to get potential alumni and friends contributors to campus and involved in advisory capacities (boards/committees); it stirs emotions and elevates interest

The Role of the Business Dean

- Have a college plan aligned with the university plan and priorities
- Work to create a culture of advancement and fundraising within the college
- Leverage the relationships faculty and staff have developed with alumni and donors
- Research and data are important in stewarding donors and discovering new donors
- Stewardship and follow up are essential in cultivating and maintaining good relationships

The Role of Faculty in Fundraising

- Faculty (and department chairs) have close access to students who become graduates, alumni, and successful business persons
- Other academic support staff are also engaged with students and influence their degree progress and careers
 - E.g., academic advisors, career services staff, technology support personnel
- Faculty also have opportunities to become engaged with business and community leaders
- The development of positive faculty relationships with alumni and business leaders provides a source of strong potential for successful fundraising for the dean and academic unit

The Role of Faculty in Fundraising

(Continued)

- Academic personnel need understanding, training, competence and experience in fundraising
 - In order to develop, maintain and improve their teaching, research and service programs and activities
 - To address the challenges raised by
 - Cutbacks in public funding for higher education
 - Inflationary trends
 - New technologies
 - Shortages of qualified faculty in certain business disciplines
 - Institutional pressures to reduce operating costs

Other Thoughts

- No university, whether a large or small, public or private university, will provide quality education without a productive fundraising program.
- Most state universities consider themselves State Assisted institutions. Result: they are forced to depend increasingly on private fundraising and higher student tuition and fee charges.
- Therefore, the Bottom Line – it is essential in today's environment that fundraising be decentralized at the dean's level, which is the heart of the academic program.
- Just as important is that funding be provided to the dean to accomplish the fundraising efforts under the dean's leadership.

Other Thoughts (Continued)

- Private fundraising can help to provide the “Margin of Excellence” for business schools
 - Definition: “The extension of private financial support for students and the college’s educational mission beyond the realm of state and federal funding”

The End