

Creating a Curriculum for Mission-Driven Business Education



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Bard MBA
IN SUSTAINABILITY

IN THE HEART OF NEW YORK CITY

1.0 Introduction

In selecting their 2016 Top 100 CEOs, *The Harvard Business Review* for the first time used “Environmental, Social and Governance” (ESG) rankings in conjunction with traditional financial metrics. *HBR* also asked the CEO’s of the three best performing companies “How important are ESG issues?”

Sorenson (Novo Nordisk): “Everything we do has to be grounded in an assessment of not only the financial implications but whether it aligns with our values and brings us closer to realizing our purpose as company.”

Sorrell (WPP): “Doing good is good business if you’re in business for the long term... We take into account everyone of our stakeholders: Our people, our customers, our clients, the government, NGO’s, suppliers, pressure groups”

Isla (Inditex) “Its not only the demands of stakeholders or society. We believe we are a force for good in the world. And that belief is perfectly compatible with shareholder’s interests and the bottom line”.

In a different HBR article on SAP in the same issue, the CEO says, “everyone of our 83,000 employees... can tell you about our vision to help the world run better and improve people’s lives”.

Milton Friedman’s dictum that “the one and only one social responsibility of business is to ... to increase its profits so long as it stays within the rules of the game” has clearly been supplanted by a new focus on an integrated bottom line.¹ Today, firms must respond to *material* social and environmental challenges in order to earn profits. Companies without a mission beyond profit find it hard to align employees, attract millennial workers, or engage authentically with consumers. Companies that externalize social and environmental costs increase risk and overlook opportunity.

As corporate leadership has moved beyond single-bottom line management—at least in its thinking-- how has graduate business education evolved? Or put differently, how should we be training managers to help run for-profit or non-profit purpose-driven firms?

In response to rising student demand and employer interest, many business schools have added a course or two in sustainability strategy or Corporate Social Responsibility. Some now offer three of four-course sustainability concentrations;

¹ Friedman (1970). Since this paper was written, the American Business Roundtable in 2019 officially announced that business should move beyond Friedman’s conception of shareholder primacy to pursue stakeholder value-maximization strategies.

others provide joint degree options with schools of the environment; still others have moved to include at least one social or environmental case in all courses across the curriculum. Finally, a small group of graduate business schools—including the MBA in Sustainability program at Bard College-- have fully integrated sustainability into a core curriculum. Sustainability in Bard’s program is “baked in” rather than “bolted on”.²

This paper lays out Bard’s experiment in creating a curriculum geared for business leaders managing mission-driven businesses, companies that are in business to solve social and environmental problems. These companies must make money of course, to cover costs and obtain resources to scale, but that is not their purpose. What skills and competencies are required to manage in this new environment, where the focus is on an integrated bottom line?

For the last eight years, Bard MBA faculty have been working on this question. Below we first discuss the construction of the Bard MBA in Sustainability’s curriculum and then present *The Bard MBA Toolkit*, a set of concepts that students are expected to master during their course of study. We benchmark the curriculum against criteria suggested by the *International Society for Sustainability Professionals*, on the one hand, and the Harvard Business Publishing series of core business curricular topics, on the other. The Bard curriculum is of course a work in progress, and the intent of this paper is to promote discussion and debate about the direction of graduate business education when firms are managed for social and environmental mission.

2.0 Structure, Mission and Community

Bard’s MBA launched in the fall of 2012. Since inception, the low-residency, weekend intensive program has enrolled on average twenty incoming students each year. Full-time students take 60 credit hours of instruction over two years, attending class in person from Friday morning to Monday afternoon once each month in Manhattan, and also online on Tuesday and Thursday nights in a virtual classroom.

The low residency structure has several pedagogical advantages. We think of our program as twenty, four-day retreats spread out over two years and tied together by active, synchronous, online learning. Students report that this format provides powerful learning environments. They are able to work intensely together over extended periods of time, and the longer class times allow professors to present complex cases and coach students through evaluating solutions, creating a

² Williams (2016). The Yale Center for Business and the Environment (2015) concludes: “Business schools, with their reach and impact, are ideally positioned”, yet in their global survey of current MBA students reported that they “do not feel that they are being adequately prepared to address environmental issues.”

stickiness to the curriculum. The core curriculum, cohort model, and retreat format also creates more opportunity for interdisciplinary work. Themes are recognized across the subjects and learnings from other coursework are shared and applied. The interdisciplinary nature of discussion also supports a systems leadership mindset that thinks beyond the traditional silos of business. At the same time, webinar technology has progressed to the point that online sessions, when well taught, can now replicate a good lecture discussion, creating solid continuity between residencies.

In addition, our students can complete the full-time program while working, comfortably, thirty hours a week. At forty hours of work per week, students take a three-year, part-time version of the program. As a population of working adults, students are able to bring their diverse, immediate, real world challenges into the classroom.

A final and critical advantage of the low-residency structure is unique to our location in New York City, where there is a large pool of high-level, experienced sustainability practitioners in all fields. The one-weekend-a-month plus one-night-a-week teaching structure has enabled us to assemble a cutting-edge practitioner faculty who are all inventing mission-driven management in their day jobs. Given the depth of talent in the region, we also have the ability to select for highly talented teachers. Because they are also all deeply connected in their industries, this provides an advantage both for teaching and career opportunities. As we discuss below, this faculty have begun to define through practice what we consider to be the outcome set and pedagogy for sustainable business education.

Bard's definition of sustainability is a simple one: "Shared Well-Being on a Healthy Planet."³ In 2016, we finalized the vision and mission statements that underlie the curriculum:

Vision

The purpose of all organizations—business, government and non-profit—is to meet human needs sustainably and fairly, while supporting a healthy and flourishing natural world.

Mission

The Bard MBA in Sustainability educates leaders to grow mission-driven businesses and non-profits, and to transform existing organizations to a focus on social and environmental purpose. Through the success of our community, we transform business education—and business—globally.

To fulfill our mission, the program offers the best possible academic training, real world experiences, and career development opportunities that, together, enable our graduate business students to follow their passions and pursue

³ This definition is from Lovins et al (2017).

successful, high-impact careers in sustainable business.

This vision and mission attract a community of students who are interested in using business tools to manage for mission, building business models that profitably address social and environmental challenges. The students are typically working professionals in their late twenties, with several years of business or non-profit experience. More than 60% are women. Given the low residency structure, students can attend from all over the country, flying into New York once a month. Our students generally were not undergraduate business majors. This student background requires that Bard's MBA provides a curriculum strong on core business fundamentals.

As part of a focus on continuous improvement, in its first year the MBA instituted a process for iterative student input into program and curricular design. Students convene each month in a Student Council to surface and discuss any issues of concern, and the student council facilitators then meet with the administration in a Management Council to communicate any areas of challenge. In addition, each month the entire community gathers for a meeting with an agenda that includes announcements, appreciations, hopes and dreams, and also a space for discussing outstanding problems and solutions. At the community meetings, the administration reports as well on progress regarding major concerns identified in previous months. This continuous improvement process has worked effectively to guide the curriculum and program through start-up challenges, and also to model a flat and participatory organization for students to carry into their own management careers.

Career success for our graduates is critical to and embedded in our mission. Career exploration and readiness is achieved through variety of networking opportunities, and through formal career coaching. On the networking front, (1) our New York City location combined with a practitioner faculty means that the students are exposed to a very deep flow of guest speakers; (2) we have a student-run podcast called Sustainable Business Fridays in which students reach out to their sustainable business heroes and heroines and interview them, with the transcripts being published in *GreenBiz*; (3) we have a formal mentoring program; and (4) students based in the New York area are encouraged to attend some of the many sustainability conferences and meet-ups that are offered throughout the city, literally, on a daily basis. Our formal career coaching includes skills development in our Leadership sequence, career exploration and experience developed through the capstone, and finally, a non-credit bearing career course and advising process beginning at the end of the first year, and extending deep into the second, taught by one of our professors.

We have identified four areas in which our students are moving: entrepreneuring; taking on traditional business roles in mission driven businesses; taking on sustainability roles in either traditional or mission-driven businesses, or going into sustainability consulting. Because we teach a year-long course in sustainability

consulting, and again because of our New York City location, a number of our students take the consulting route. In 2016 Bard MBA in Sustainability placed students at BSR, KPMG, Carbon Disclosure Project and Futerra. See Appendix A for some anecdotal discussion of student career directions.

3.0 The Curriculum

The initial curriculum at Bard was developed from the models provided by the Bainbridge Graduate Institute and the Presidio School of Management, two of the first institutions to develop “sustainability-from-the-ground-up” MBAs. Like Presidio and BGI in their early iterations, we offer an integrated core curriculum with few (in our case, originally zero) electives. In spring 2018, we introduced two concentrations with elective options for one course in the curriculum: Impact Finance and Circular Value Chain Management.

The sixty credits are divided among twenty semester-long classes, in turn organized around three verticals: sustainability vision, leadership, and business foundations. Our students need first to be able to see profitable business opportunities where others see social and environmental costs; second, they must be able to engage others in that vision; and finally, they have to execute successfully against the sustainable business models they have advanced. Table 1 lays out the curriculum sequentially and Table 2 does so with each course placed in its primary vertical.

Table 1- Course sequence for Full-Time Students (Credits)

Term 1	Term 2
Principles of Sustainable Management (3)	Data and Decisions (3)
NYCLab I (3)	NYCLab II (3)
Personal Leadership Development (3)	Strategy for Sustainability (3)
Economics for Decision-Making (3)	Operations and Supply Chains (3)
Accounting and the Integrated Bottom Line (3)	Finance for Sustainability (3)
Term 3	Term 4
Leading Change in Organizations (3)	Sustaining a Mission-Driven Organization (3)
Entrepreneurship (3)	Globalization and Emerging Markets (3)
Stakeholders and Marketing (3)	Employees and Organizations (3)
Capstone (3)	Capstone (6)
Elective (3)*	

*Business and Sustainable Development; Impact Finance, Circular Value Chain Management

Table 2—Courses by Primary Curricular Vertical (Credits)

Sustainability Vision	Leadership	Business Foundations
Principles of Sustainable Management (3)	Personal Leadership Development (3)	Accounting and the Integrated Bottom Line (3)
NYCLab I & II (6)	Leading Change in Organizations (3)	Finance for Sustainability (3)
Sustaining a Mission-Driven Organization (3)	Employees and Organizations (3)	Economics for Decision-Making (3)
Capstone (9)	Entrepreneurship (3)	Globalization and Emerging Markets (3)
	Strategy for Sustainability (3)	Operations and Supply Chains (3)
		Data and Decisions (3)
		Stakeholders and Marketing (3)
		Elective (3)*
<i>Total Credits (21)</i>	<i>Total Credits (15)</i>	<i>Total Credits (24)</i>

*Options in Spring 2018: Business Pragmatics; Business and Sustainable Development; Impact Finance.

Note that most of the courses listed are “conventional” in title. Bard teaches managerial economics, accounting, strategy, and operations, but the difference is that in each course, faculty focus on how to apply the tools to develop and manage mission-driven businesses. We do require one introductory and one final semester course specifically on sustainability vision: Principles of Sustainable Management and Sustaining a Mission-Driven Organization.

In addition, we have a very strong focus on carefully mentored experiential education. Sustainable business is a problem-solving discipline and cannot be learned in the abstract. The Bard MBA begins with a two-semester six-credit consultancy, NYCLab, in which student teams address real world sustainability challenges. Recent clients have included Jet Blue, Siemens Wind, Eileen Fisher, New York City Fleet, Unilever, Con-Ed and Lockheed Martin. The placement of this consultancy in the first semester of study and its full-year length are unusual (indeed, we believe, unique), but due to careful accompanying classroom instruction and mentoring, the quality of work has been high, and clients have been pleased with the quality of student deliverables. The course grounds the education from day one in real world experience.

Students in their final year complete a two-semester, nine-credit, individually mentored capstone. The capstone sequence supports students in gaining mastery in their chosen subfields of business, and typically helps develop a career path post graduation. Students identify a life passion or calling and develop a business strategy in support of that calling. Capstones can take one of three forms: Expertise, Entrepreneurial or Consulting. In the first of these, in the fall semester, students pursue a deep immersion into sustainability best practices in an area of interest. In the second term, they typically participate in an internship of ten hours per week. Students may also pursue an “internship” within the company for which they are currently working to develop expertise in a new area and pursue an internal career move. In the Entrepreneurial track, students drive individual or team start ups, and

in the Consulting track, student teams continue to master the skills they began to learn in NYCLab by running their own consulting firm.

Through NYCLab and Capstone, 15 credits or 25% of the curriculum is devoted explicitly to experiential education. In addition, as is common in other programs, faculty assign real world exercises to students. And as was noted above, the low residency structure also encourages students to bring their own, immediate workplace experiences into the classroom.

The Bard MBA's core curriculum gives us a high level of control over the education we deliver. As the Toolkit discussion below demonstrates, we have good visibility to the core skills that our faculty seek to impart to every one of our graduates. This is in contrast to most MBAs with a core curriculum of fifty percent or less and much less coordination among faculty regarding integration around a central vision and desired learning outcomes.⁴

4.0 The Bard MBA Toolkit

The curricular skeleton that the Bard MBA in Sustainability established at the outset has experienced minimal change over the last six years. Beyond this framework, it has been the content of the courses, as determined by program faculty, that has put flesh on the bones. These teachers have generally adopted core business education content from conventional syllabi, but then adapted these materials to a sustainability context *based on their experience as sustainable business practitioners*.

Note this is a quite different approach than that found in traditional academic practice, where course content evolves only slowly through the trickle down of new ideas first vetted in professional journals, and also through the introduction of new cases that seek to illustrate these ideas. While there is an increasingly robust and useful conversation in business journals on sustainability-related topics and the emergence of cases supporting new hypotheses, there is as of yet no useful canon to guide the integration of a mission-driven focus into the teaching of business fundamentals. Indeed, there is good reason to believe that by the time any such consensus developed, the recommended approaches would often be, in practice, obsolete.

To provide visibility to the content of Bard's practitioner-created curriculum, each faculty member has been asked to list the ten "concepts" that students are expected to master in his or her class. A concept is defined as a phrase that five years after

⁴Datar et al. (2010: 45-47). This core curriculum also insures our students are competitive in core business competency *vis a vis* conventional programs, particularly as our students did not typically take an undergraduate business major. The drawback of the core approach is that to develop a concentration in a functional area beyond sustainability or impact finance, Bard MBA students need to take up to six graduate credits elsewhere and apply those credits to the degree.

completing the program a graduate should be able to discuss intelligently at some length. In other words, a concept is an idea sufficiently sticky—and useful—that graduates will readily be able to bring it to bear. We call the collection of these concepts *The Bard MBA Toolkit*.⁵

Publishing the Toolkit here provides a mechanism for a different kind of peer review of this new and evolving curricular content than is provided by vetting in academic journals. In particular, we aspire to have Bard’s curriculum continually assessed and improved through the input of the community of sustainability practitioners, at all levels: students, alumni, academic researchers, and external reviewers.

Tables 3a-c present the Toolkit concepts organized by the courses in which they appear, in the three core learning verticals. Note that not all concepts in a given column are primarily concepts defined by that vertical. For example, from the NYCLab course “benchmarking/gap analysis” and “research design” are primarily business literacy concepts, while core communication concepts like the “pyramid principle” and “storyboarding” fall into the leadership vertical. To help clarify, we have assigned each concept to a color-coded primary vertical. Of course, the choice of category is arguable, but the coding helps define what we mean by vision, leadership and business execution.

⁵ Contributing Bard Faculty include JD Capuano, Alejandro Crawford, Kevin Ecklerie, Jorge Fontanez, Laura Gitman, Eban Goodstein, Kathy Hipple, Kristina Kohl, David Lameroux, L. Hunter Lovins, Gilles Mesrobian, Roy Rotheim, Lily Russell, Michael Shuman, Jeanna Wirtenberg

Sustainability Vision	
Course	Concept
<i>Principles of Sustainable Management (POSM)</i>	<ul style="list-style-type: none"> The business case for sustainability Basic ecological literacy - Planetary Boundaries Basic social literacy - political economy and sustainable development Basic resource literacy: Energy/climate/water/food Principles of Natural Capitalism The circular economy Biomimicry Systems thinking The Integrated Bottom Line Regenerative Capitalism
<i>NYCLab</i>	<ul style="list-style-type: none"> Pyramid Principles Storyboarding Interviewing skills Research design Project Management Benchmarking/Gap Analysis Client Management and Communication Oral Presentation Team dynamics and leadership Presentation Design
<i>Sustaining Mission</i>	<ul style="list-style-type: none"> Financialization and Short-Termism The Business Case B Corps and Benefit Corporations Ownership Models Scale for Mission, Growth and Mergers Transparency & Good Governance Protecting and Empowering Workers Maximizing Community Benefits Protecting Mission and Ethics During Crises Business and Effective Policy Change
<i>Capstone</i>	<ul style="list-style-type: none"> Identifying and pursuing your passion Connecting your passion to a business strategy Making the business case for the strategy Telling the story of your business strategy, effectively and efficiently Learning to pivot in the development of the strategy Testing the viability of your business strategy Giving and receiving feedback Finding and recruiting mentors Interviewing people essential to the success of strategy Framing and writing blogs from those interviews

Key
Sustainability Vision
Leadership
Business Foundations

Table 3a: MBA Toolkit: Sustainability Vision

Leadership	
Course	Concept
<i>Personal Leadership Development (PLD)</i>	Basic Leadership Theory
	Peer/360 assessment
	Competency Improvement Strategies
	Dashboards for Leadership Development
	Tracking Emotional Intelligence
	Telling your personal story
	Manifesto: communication of vision
	Oral presentation
	Principled negotiation
	Survival Guide for Leaders
<i>Leading Change in Organizations</i>	Learning organizations
	Systems thinking
	Crucial Conversations
	Ladder of inference and left-hand column tools
	Change Frameworks
	Systems thinking applied to change
	Negotiation
	Elements that Ignite Change
	Practical Radicals, slow ideas and Neptune Navy
Four types of Listening and U Theory	
<i>Entrepreneurship</i>	Target User, Competitive landscape & Strategic differentiation
	Brand and Campaign Development
	Product Development and Prototyping
	Adoption, scalability
	Go-to-market strategy and tactics under budget constraints
	Dynamic modeling
	Burn rate analysis, customer acquisition model, lifetime value
	Risk-aware planning, capital needs and sources
	Valuation; comparables, multiples, return projections
Pitching	
<i>Strategy for Sustainability</i>	Strategy development
	Balanced scorecard
	Industry analysis / Porter 6 Forces
	Strategy Implementation
	Internal Alignment with strategy
	Sources of Competitive Advantage
	Global strategy
	Models of Strategic Analysis
	Sustainability Materiality
Mission, vision, values	

Key
Sustainability Vision
Leadership
Business Foundations

Table 3b: MBA Toolkit: Leadership

Business Foundations		
Course	Concept	
<i>Accounting and the Integrated Bottom Line</i>	<ul style="list-style-type: none"> Time value of money Accrual accounting Financial statements Integrated accounting: GRI/SASB/IIRC Free cash flow Financial v Managerial Accounting Basic Finance Vocabulary Capital Budgeting & Decision Criteria Operational and Financial Leverage Financial ratios 	<ul style="list-style-type: none"> Statistics for business Data modeling Data pitfalls Analytic planning Basic analytics Data visualization Optimization models Data ethics Advanced analytics & Sustainability Big Data and AI
<i>Finance for Sustainability</i>	<ul style="list-style-type: none"> Decision criteria, including NPV, IRR, Payback. Discount cash flow (DCF) statement and discount rate Corporate Valuation Spreadsheets for financial models Financial markets Efficient Markets Hypothesis and Behavioral Economics Bond & stock valuations Financial risk, including math behind diversification Active and passive investing; Sustainable, Responsible & Impact Investing 	<ul style="list-style-type: none"> Awareness of Supply Chain Saliency An eye for Continuous Improvement Recommendations under Uncertainty Systems Thinking Capacity and Inventory Planning Lean Six Sigma Vertical Integration and Outsourcing Globalization Using Codes of Conduct Supply Chain Risk and Transparency Valuing Supply Chain Impacts
<i>Economics for Decision-making (Managerial Economics)</i>	<ul style="list-style-type: none"> Pricing Strategy Fixed, Variable and Sunk Costs Diminishing Returns and Marginal Analysis Economies of Scale and Industrial Policy Monopolistic versus Competitive Markets Externalities and Public Goods Benefit-cost analysis and valuing non-market benefits Pollution taxes and Cap and Trade systems Ecological and Neoclassical Economics Circular Economy 	<ul style="list-style-type: none"> Marginal Cost Insights Segmentation Competitive Analysis Unique Selling Proposition Behavior Change Stakeholder Engagement Omni-channel Marketing Marketing ROI Sustainability Marketing Strategy
<i>Globalization and Emerging Markets (Macro Economics)</i>	<ul style="list-style-type: none"> GDP critiques and alternatives Globalization Trade Theory Keynesian Macro Monetary Theory Central Banking International Finance Financial Fragility International Institutions Localization 	<ul style="list-style-type: none"> The Organization Performance Model (OPM) HCM Competencies & Functional Knowledge Adaptive Capacity/ High AR Essential Elements for a Culture for Sustainability Appreciative Inquiry/ Sustainability as Flourishing Creating Shared Value through Employee Engagement in CSR Redesigning Organizations for the Future of Work Compliance/Ethics/ "Giving Voice to Values" Workforce Planning, Diversity & Inclusion Measuring Impact: HCM Systems, Data, Metrics, & Analytics

Key
Sustainability Vision
Leadership
Business Foundations

Table 3c: MBA Toolkit: Business Foundations

Within the core curriculum the faculty have also chosen cross-cutting concepts which we seek to elevate across the curriculum. These are presented in Table 4.

Table 4: Cross-Cutting Concepts

1	Social Justice and Inclusion
2	Regenerative Economies
3	Making the Business Case
4	Story Telling
5	Emotional Intelligence
6	Listening, Interviewing
7	Collaboration
8	Short form business writing
9	Measurable Outcomes
10	Model Building

Vision	Leadership	Foundations

This section has presented the detail of what the current Bard MBA faculty believe are the core concepts critical for future managers of mission-driven businesses. These concepts will evolve as faculty, students, alums and external stakeholders review and discuss this document on an annual basis, and also as new faculty take over existing courses and rethink the core concepts.

5.0 Benchmarking the Bard MBA Toolkit

The Bard MBA Toolkit was developed from the experience of the program’s practitioner faculty and directors. In this section, we benchmark the curriculum against established competency models. This is a first step in providing external input into the conversation about effective curricular design for a program seeking to lead change through mission-driven business. On the sustainability vision and leadership side, we benchmark against the frameworks developed by the International Society of Sustainability Professionals (ISSP). For business literacy and leadership we use the Harvard Business Publishing set of topics in their Core Curriculum reading series.

The benchmarking assigns three possible scores for each identified competency. 1 (100%) for a direct match, meaning the exact language or framework is mentioned; .5 (50%) for a corresponding match, defined as a closely related concept; and 0 for no clear match or mention.

We end this section with a brief discussion of the Bard MBA curriculum in the context both of the recommendations put forward by Datar et al. (2010) in their book *Rethinking the MBA* as well as of the criteria for curricular innovation established by the MBA Roundtable.

5.1 Sustainability Vision and Leadership

ISSP has produced two public reports that identify and prioritize the competencies required of sustainability professionals. In 2010, ISSP conducted a survey informed by the available academic literature on skills needed by sustainability professionals and the experience of sustainability practitioners. The survey was global in scope, and ISSP differentiated responses based on the industry, organization size, and location. The survey results were used to create the ISSP Core Competencies. Tables 5a and 5b compare the Bard MBA Concepts with the knowledge and skills from *The Sustainability Professional: 2010 Core Competency Study* and the required tasks in the *ISSP 2013 Body of Knowledge* report.

The results of the benchmarking analysis demonstrate a high level of congruence between the ISSP established competencies for a corporate sustainability manager and concepts that make up the core of the Bard MBA Curriculum.

Table 5a: Comparison with 2010 Core Competency Study.

Knowledge		Skills	
Niche Market	0.5	Pollution prevention (P2)	0.5
Basic Principles of Natural Systems	1	Analysis of Environmental Problems	1
Business Model	1	Cap and Trade	1
Carbon Footprint	1	Socially responsible investing (SRI)	1
Ecological Integrity	1	Pollution Trading	1
Economics	1	System's Thinking	1
Environment	1	Business Case	1
Environmental Justice	1	Full Cost Accounting	1
Environmental Management Systems	1	The 4 P's of Marketing	0.5
Gross National Product (GNP)	1	Designing a Sustainable System	0.5
Social Responsibility	1	Life Cycle Analysis	0.5
Supply Chain	1	Ecological Footprinting	1
Triple Bottom Line	1	Economic Restructuring	1
Ecological Economics	1	Effective Communication	1
Ecosystem services	1	Efficiency	1
Efficiency	1	Indicators and Indexes	1
Externalities	1	Influencing the organization	1
Globalization	1	Interdisciplinary	1
Gross Domestic Product (GDP)	1	Leadership	1
Human Rights	1	The Natural Step	1
Natural Resources and Biodiversity	1	Sustainability Planning	1
Social Justice	1	System's Thinking	1
Value Chain	1		
Percent Match	96		91

Table 5b: Comparison with ISSP Body of Knowledge Report, 2013⁶.

Item	Task	Match
1.1	Explain ideas and concepts of sustainability to various audiences	1
1.2	Choose appropriate third-party sustainability resources.	1
2.1	Identify, map and prioritize stakeholders and their primary interests or concerns	1
2.2	Develop a strategy and means of engaging with each stakeholder	1
2.3	Implement and institutionalize procedures for engaging and communicating with internal stakeholders (e.g. senior management, functional leads, line employees)	1
2.4	Implement procedures for engaging and communicating with external stakeholders (e.g. suppliers, industry partners, NGO's community members)	1
2.5	Build relationships across organizational functions	1
2.6	Prepare communications with input from key stakeholders	1
3.1	Develop a high level, long- term sustainability road map	0.5
3.2	Articulate the business case for sustainability	1
3.3	Articulate a long term vision of sustainability for the organization and a strategy to achieve it	1
3.4	Create an overarching project framework to support the higher level framework, that can be operationalized and implemented	1
3.5	Identify material issues and the relevant key indicators, specific metrics and targets	1
3.6	Identify the critical components of an SMS	1
4.1	Establish effective support and governance structures for the implementation of sustainability strategies and initiatives	1
4.2	Implement an SMS in alignment with accepted standards and protocols	1
4.3	Integrate sustainability principles into organizational functions, policies and practices	1

⁶ *The Sustainability Professional: 2010 Competency Survey Report; Body of Knowledge Report, 2013 International Society of Sustainability Professionals*
<https://www.sustainabilityprofessionals.org/issp-job-task-analysis-summary>

4.4	Manage complex projects	0.5
4.5	Communicate sustainability plans and concepts and choose strategies for buy-in from all members and levels of an organization	1
4.6	Launch and support teams and work groups	0.5
4.7	Drive innovation, improvement and continuous learning	1
4.8	Distribute communication and process for gathering feedback	1
5.1	Conduct an impacts assessment of organizational or community inputs, operations, outputs and stakeholder relationships	1
5.2	Design, implement and maintain data systems for collecting accurate, timely and reliable data	1
5.3	Analyze data and draw conclusions about progress.	1
5.4	Gather data, case studies, examples, and logically compile and order them	0.5
6.1	Maintain and continuously refine management systems	0.5
6.2	Prioritize action based on analysis and set targets	1

The results from this comparison reveals that the Bard MBA provides robust coverage of the knowledge, skills and competencies identified by the ISSP as critical for sustainability professionals. Several of the 0.5's reflect a choice of priorities. For example, the 4P's are covered in the Bard MBA Marketing course, but did not, in the opinion of the faculty member, rise to the level of the 10 central concepts for the course. In other cases, for example with Life Cycle Analysis, this topic is covered in depth in our student-designed course, Business Pragmatics, and did not make the list for that reason. However, going forwards, its presence in what is becoming an elective course may be of concern.

5.2 Business Foundations and Leadership

This section compares the Bard MBA Toolkit with the topics covered in the “Core Curriculum” offered by Harvard Business Publishing.⁷ This series offers short readings covering 70 concepts in Entrepreneurship, Finance, Marketing, Operations Management, Organizational Behavior, and Strategy. Table 6 matches Bard’s key

⁷ <https://cb.qa.hbsp.harvard.edu/cbmp/pages/content/corecurriculum>

concepts against the titles of the readings under each category.

Table 6: Comparison with Harvard “Core Curriculum” Topics

Topic	Concept	Score
Entrepreneurship	Leading Breakthrough Innovation in Established Companies	0.50
	Launching Global Ventures	0.50
	Leading High-Growth Ventures	0.50
	Partnering with Venture Capitalists	0.00
	Attracting Talent and Building Ecosystems	1.00
	Developing Business Plans and Pitching Opportunities	1.00
	Financing Entrepreneurial Ventures	1.00
	Becoming an Entrepreneurial Leader	0.50
	Recognizing and Shaping Opportunities	0.50
	Selling and Marketing in the Entrepreneurial Venture	1.00
	Experimenting in the Entrepreneurial Venture	0.50
Sub-Total		64%
Finance	The Mergers and Acquisitions Process	0.50
	Financial Options and Their Application to Corporate Finance	1.00
	Cost of Capital	1.00
	Risk and Return 2: Portfolio Theory	1.00
	Risk and Return 1: Stock Returns and Diversification	1.00
	Capital Structure Theory	1.00
	NPV and Capital Budgeting	1.00
	Introduction to Bonds and Bond Math	1.00
	Time Value of Money	1.00
Sub-Total		94%
Financial Accounting	Revenue Recognition	1.00
	Fair Value Measurement in Accounting	0.50
	Basic Accounting Concepts and Assumptions	1.00
	Analyzing Financial Statements	1.00
	Introduction to Valuation	1.00
	Preparing Financial Statements - The Balance Sheet	1.00
	Preparing Financial Statements - Statements of Income and Cash Flows	1.00
Sub-Total		93%
Marketing	Developing and Managing Channels of Distribution	0.50
	Creating Customer Value	1.00
	Pricing Strategy	1.00
	Customer Management	0.50
	Framework for Marketing Strategy Formation	1.00
	Consumer Behavior and the Buying Process	1.00

	Segmentation and Targeting	1.00	
	Brand Positioning	0.50	
	Brands and Brand Equity	0.50	
	Marketing Communications	0.50	
	Digital Marketing	0.50	
	Competitive Strategies	1.00	
	Customer Centricity	0.50	
	Product Policy	0.00	
	Marketing Intelligence	0.50	
	Sales Force Design and Management	0.50	
	Global Marketing	0.50	
	Business-to-Business Marketing	0.50	
	Sub-Total		65%
Operations Management	Process Analysis	1.00	
	Designing, Managing, and Improving Operations	1.00	
	Managing Inventory	1.00	
	Supply Chain Management	1.00	
	Forecasting	0.50	
	Managing Quality with Process Control	0.50	
	Strategic Sourcing	0.50	
	Managing Quality	0.50	
	Operations Strategy	0.50	
	Managing Queues	0.50	
	Sub-Total		70%
Organizational Behavior	Negotiation	1.00	
	Leading Organizational Change	1.00	
	Leading Teams	1.00	
	Decision Making	1.00	
	Developing Your Managerial Career	1.00	
	Sub-Total		100%
Strategy	Industry Analysis	1.00	
	Introduction to Strategy	1.00	
	Competitive Advantage	1.00	
	Corporate Strategy	0.50	
	Sustaining Competitive Advantage	1.00	
	Competing Globally	1.00	
	Competitive and Cooperative Dynamics	0.50	
	Technology Strategy	0.00	

Executing Strategy	0.50
Setting Aspirations-Mission, Vision and Values	1.00
Sub-Total	75%
Overall Total	76%

The comparison with the seventy Harvard Business Publishing Core Curriculum topics demonstrates a solid alignment, 76% overall, with traditional business foundations and leadership concepts. The two zero scores stand out. Partnering with venture capitalists does not rise to the top ten in the Bard MBA's Entrepreneurship course; students who pursue start-ups in their capstones get the exposure they need in that context. Technology Strategy is an area that should perhaps be receiving more attention in the Bard MBA curriculum.

The Harvard topics that received a score of 0.5 for a corresponding Bard MBA match are topics that are embedded within the Bard MBA Toolkit concepts but do not correspond one-to-one. The greater number of 0.5 scores, and a lesser overall match with the Harvard Business Publishing topics as compared with the ISSP competency models, may demonstrate (1) a difference in the language used to describe concepts or (2) the priority of topics as related to sustainability competencies versus traditional business education. A next step in this analysis would be to explore the Bard MBA Toolkit business foundation and leadership concepts that the Harvard topics fail to cover.

5.3 Two Final Benchmarks

Rethinking the MBA Datar et al. (2010) conducted a major assessment of MBA curricula in the United States, suggesting seven major areas for reform. The discussion of the curriculum and the concepts in the MBA Toolkit confirm that Bard's curriculum has done an effective job of addressing six of the seven key challenges for graduate business education identified by Datar et al.: (1) global perspective, (2) leadership development (3) integration, (4) understanding of organizational realities, (5) creativity and innovative thinking, (6) the role and purpose of business, and (7) the limits of markets and models.

Where the Bard MBA has some work to do is in the global perspective category. While we are adding an elective in the area of sustainable development and can strengthen the curriculum in other ways, the Bard MBA faces a significant structural challenge in enrolling international students. Because of the low residency structure of the program, students attending the program are not eligible for F-1 visas. This lack of international diversity in the student body is a challenge that will require creative solutions.

MBA Roundtable The Bard MBA curriculum is assessed here through an innovation lens, in terms of the three criteria established by the MBA Roundtable Innovators

Award: Concept, Execution and Outcome.

Concept – *Overall value proposition, rationale for change, link to overall b-school mission, educational impact, scalability and generalizability in other environments, impact on MBA education.*

The body of this report explicitly addresses all of these questions except for scalability and replicability in other environments. Regarding scalability, the limit to the Bard MBA's growth in the NYC environment is attracting student demand in a noisy environment. Bard's MBA occupies a unique competitive position, as one of a handful of programs around the country that fully integrates sustainability across the curriculum. In addition, the low residency structure allows students to attend the program from anywhere in the US while still working comfortably 30 hours a week. The potential market for Bard's program is thus large. The Bard MBA's five-year goal is to double or triple incoming enrollments to 40-50, or 60-75 students. This will require us to move to a multiple-cohort model, doubling or tripling both the number of faculty and extended weekend space.

Regarding replicability, Bard's MBA was modeled on earlier "sustainability-from-the-ground-up" programs, notably the Presidio School of Management and the Bainbridge Graduate Institute (which was taken over by Presidio in 2016). A significant difference, and advantage, is that the Bard MBA was incubated by an existing college and so has a robust graduate infrastructure on which to rely. In our eighth year, with consistent annual first year enrollments of around 29 students, we are now beyond break even from tuition alone on operating costs, with significant upside potential going forwards. We believe that for a relatively modest investment, entrepreneurial colleges or universities close to large urban areas could replicate our model.

Execution—*Complexity of implementation, representative cost and benefit analysis, improvement measures such as revenue growth or cost savings, expedited time to market, enhanced quality*

Starting an MBA program from scratch has been a highly complex endeavor—from curricular planning, to state approval, to assembly of a faculty and staff team, to logistics, to marketing. We had an extremely expedited time to market. The MBA was proposed to the Bard College administration in March 2010, state approval was received in January 2012, and the first class entered in September of 2012. This quick process reflects well on the unusually entrepreneurial nature of the Bard administration. Finally, as is noted above, the Bard MBA implemented a rigorous, structured continuous improvement process that was important in seeing us through the start-up phase to a program with a current high level of student satisfaction and engagement.

Outcome – *Quality or overall success measures, key learnings and challenges going forward, future iterations*

Overall success can be judged through student evaluation of teaching and learning, and the impact that our graduates are having in the world. Regarding the former, 2016-17 survey data show that students provide an unqualified positive recommendation of the courses 88% of the time, and of the instructors 87% of the time. In addition, instructors were ranked as good or very good for in-person instruction by 92% of the students, and for on-line instruction by 85% of the students. Regarding graduate impact, again, our program is too young to have good data, but please see Appendix A for some descriptions of career success.

Key learnings and challenges, as well as next steps for the program, have been discussed above.

5.4 Benchmarking Summary

This section has compared the concepts in the MBA Toolkit with several external sources. We find an almost perfect match with the ISSP knowledge and skills listings. In addition, there is a comfortable correlation with the Harvard topics. The larger set of mid-range matches—not necessarily a bad thing—will nevertheless provide faculty and other evaluators food for thought in refining the curriculum. The Bard curriculum matches very well with the directions for fundamental reform of MBA curricula called for in *Rethinking the MBA*, with the challenging exception of global perspective, given our structural constraint on enrolling international students. Finally, we presented our process of curricular innovation in the context of the questions asked by the MBA Roundtable.

6.0 Conclusion: The Integrated Bottom Line

Bard's MBA was created to confront the extraordinary moment in which we are living. In a world that will soon be home to ten billion people; where everyone is aspiring to a better quality of life; where we are already facing conflicts over water, and oil, and topsoil, and fish, and forests and biodiversity; where the oceans are rapidly acidifying; and where it is also getting hotter all the time: what is the pathway through to a sustainable future? The traditional formulation of the twentieth century was that the exploitation of workers and communities, along with pollution and resource degradation, were “negative externalities” or “external social costs” that businesses were forced, regrettably, to impose on society under the cost-cutting pressure of market competition. The solution? Government needed to internalize those externalities through regulation. The road to a sustainable future, therefore, ran through an intelligent and effective regulatory state.

Globally, significant progress was, and in places still is being made under this paradigm. But in many places, including in the US, the political limits to regulatory action are today quite clear. Under these circumstances, sustainable business has emerged as a potential alternative pathway. In addition to viewing pollution and

social exploitation as externalities, can we look at them as technological and social design problems, opportunities to be solved through profitable business models?

This idea, that through radical, often ecologically inspired design, there is no inherent trade-off between solving environmental and social problems on the one hand, and earning profits on the other, began to take shape in the 1970's. It was codified by Hunter and Amory Lovins, with Paul Hawken in their 1999 book *Natural Capitalism*. The work of the Lovins, Hawken and others unleashed a quiet revolution in business, now being carried out by an army of professionals. Embedded throughout the functional areas of corporations, working out of corporate sustainability offices, or starting their own companies, these entrepreneurs and intrapreneurs are refocusing business around social and environmental mission.

This review began with the question: how should we be training managers to help build and scale financially successful, purpose-driven firms? Bard's curricular answer lies in communicating the skills to (1) envision, (2) lead, and (3) effectively execute on business models in which the pursuit of social, environmental and economic goals are synergistic, not exclusive. But beyond this, through their success our graduates must facilitate the rapid spread of "integrated bottom line" strategies throughout the global economy.

An example in practice here is Clif Bar, which explicitly integrates five bottom lines: Employees; Community (other stakeholders); Planet; Brand Integrity, and the Business (long run profitability). [Erickson (2012)] For major decisions, managers in charge of each objective hammer out agreements that yield benefits for the entire company. This is not a "quintuple-bottom-line" strategy. Rather it is an integrated bottom line approach. The working hypothesis is that advancing all five goals is best for the long run health of the company, and neglecting any one of the five will weaken it. [Lovins (2012: 25)]

There is a trap in thinking in terms of multiple bottom lines, traditionally, a triple bottom line of profit, people and planet. For businesses taking this approach, environmental and social concerns are separate spheres, bolted on to a core focus on financial performance. People and planet are still cost centers, to be jettisoned when the going gets tough. Figure 1 illustrates how the Bard toolkit would be envisioned in the traditional triple-bottom-line format, and the limitation in doing so. In the figure, the toolkit concepts were combined and condensed, and then organized by the three traditional legs: Social, Environmental, and Economic. In the Venn diagram, three categories emerge that describe the areas of overlap between two of the three legs; Social Return on Investment, Natural Capital, and Environmental Justice. In this Triple Bottom Line formulation, the fully integrated area is where all these perspectives come together in synergy: note it is a rather small intersection.



Figure 1: The Triple Bottom Line Is Not The Integrated Bottom Line

In the pre-sustainability days, the three spheres were assumed to be completely separate. “Economic concepts” underlay MBA education to run for-profit companies; “environmental concepts” were the province of NGO’s and agencies working on environmental policy; and “social concepts” were taught to folks in the social service non-profit or government sectors. Under a triple bottom line formulation, the circles do move closer together, and there is some common ground between business, environment and society. But here still, the integrated business solution set is niche, and quite limited. Sustainable business in this formulation has only a small role to play in changing the future.

In the real world, of course, the economy lies wholly within the circle of society, and

society in turn within the circle of the environment. Bard's MBA education is based on the understanding that successful businesses understand this reality. At a time when human capital and natural capital are becoming the scarce constraints on production, investment in these areas will yield both economic and social returns. If business could once behave as if these three circles were separate, today the circles are merging fast, and the opportunities to pursue an integrated bottom-line are also expanding dramatically. Our curricular premise is that increasingly and at scale, businesses will profit by providing goods and services that yield "shared well-being on a healthy planet."

Bard MBA students want and need the complete skill set—vision, leadership, and business foundations-- to build out solutions to environmental and social challenges that are financially successful and can thus scale to solve these challenges. They are not alone. As the quotes at the beginning of this paper revealed, the top CEO's in the world say they want take their companies there too. Innovation in business school curricula is critical to create the leaders who can build this sustainable future.

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Women Changing the World: Bard MBAs Impact Energy, Affordable Housing, and Poverty

BY BARD MBA - MAY 27, 2016

POSTED IN: ALUMNI, STORIES

Chelsea Mozen is building solar energy at scale. Bernell Grier's work is helping hundreds of low and moderate-income people buy houses. And Jessica King is committed to cutting the poverty rate in a depressed Pennsylvania town in half within the next decade. These initiatives all emerged over last year's capstone class in Bard's new MBA in Sustainability.



Mozen spent her second-year MBA capstone interning at Etsy, the online craft retailer based in Brooklyn. While there, she developed an innovative program, Etsy Solar, open to the company's 1.6 million artisan producers. Partnering with a national solar installer, and providing access to low-cost financing, Etsy Solar is helping sellers and Etsy employees put solar systems on their roofs. The program is set to have a major impact on the solar market. For every 1% of sellers who sign up for the program, 16,000 home businesses will be solarized.

Mozen's internship morphed into a full-time job running the program she pioneered. "Being a part of a supportive and creative academic community while developing the initial structure for the Etsy Solar pilot program was essential to its success," Chelsea said.



Bard's MBA, located in the heart of New York City, is one of a select few graduate business programs globally that fully integrate sustainability into a core curriculum. Perhaps because of this primary focus on business with a social or environmental mission, Bard's MBA is more than fifty percent female—the reverse of the enrollment ratio in conventional graduate business schools.

Another member of the class of 2015, Grier entered the MBA program as the Chief Executive Officer of Neighborhood Housing Services of New York City. NHSNYC is non-profit that focuses on assisting families to buy, maintain and keep their homes through education, counseling and financing.



Working closely with her MBA faculty advisor, green business pioneer Hunter Lovins, Grier poured her energy into launching a new product line. Regulatory tightening of the credit market since the 2008 crash has made it hard for low and moderate-income families to get home loans, so Grier moved her agency into this lending gap.

Working with several regional and foreign banks, she secured several million dollars in financing, and NHSNYC has now gone directly into the first mortgage origination business. This new lending platform created by Grier is anticipated to help hundreds of families who would otherwise be denied the opportunity to gain access to homeownership.



Like Grier, Jessica King also entered the MBA as Executive Director of a non-profit, heading up **ASSETS**, an economic development organization in Lancaster, Pennsylvania, a town with a crushing poverty rate of 30%. Also like Grier, King spent her MBA capstone rethinking the mission of her organization. Over the course of the program, King expanded ASSETS from a primary focus on job training to offering credit-building microloans, women's leadership training, social impact innovation programming, and larger scale social enterprise funding.

"I had the privilege of running a living laboratory with ASSETS that I could play with during my MBA. The input from my classmates and instructors was incredibly valuable. Being immersed in concepts around utilizing business for good was essential in completing an organizational rebuild," says King.

King believes that executing on the complete agenda in her plan while also engaging in new collaborative multi-sector partnerships can cut the poverty rate in Lancaster by half in the next decade. And she is committed to doing it.

Both Grier and King were able to keep working while completing their MBAs, due to Bard's **low-residency** structure. Classes meet once each month, from Friday morning to Monday afternoon, complemented by on-line classes every week, on Tuesday and Thursday evenings. That said, Bard's program is not an "Executive MBA." Rather, it is a full 60-credit program, with the same breadth of course requirements and skill development opportunities as a conventional two-year residential MBA.

Bard's low-residency structure supports students, female and male, to better accommodate a work-school-life balance and oftentimes, parenting. So far, two students have had babies during first year of the program—and both did so without missing a single weekend residency!

"At this stage in my life, with two young kids, a partner with a career, and an organization I was committed to rebuilding, I couldn't relocate or drop everything for a traditional MBA." King said. "Taking the train to New York once a month was a great way to get out of town, get inspiration, and work 'on' ASSETS rather than always being 'in' it."

Other high impact graduates of the class of 2015 include Christine Kennedy, now Sustainability Manager at the engine manufacturer **Pratt-Whitney**; Rochelle March, who got her "dream job" at the consulting firm **SustainAbility**; Amy Davila Sanchez who has become Marketing Manager for **Best Friends Animal Society-New York City**; Whitney Files, now Chief Operating Officer of **Harlem Crown**, and Hannah Savage, who joined the energy efficiency team at **Eversource**. Sarah Bodley manages operations at **Empowered Women International**, while Jessica Ridgway directs a project for the **government** of Orange County, NY helping ensure food access for low-income communities.



One avenue to success for Bard MBA's has been through summer internships with EDF's prestigious Climate Corps. Mariana Souza is **one of five Bard graduate women to join the Corps**, which placed her with Baxter International in Chicago. There she focused on **the company's sustainability and energy management strategy**. Following her internship, Souza was asked to represent the Climate Corps at a special White House meeting in the run up to the Paris COP meetings.

For her capstone, Souza joined with two other MBA's to launch a sustainability consulting firm: FWD Impact. Building on learnings from their first year consulting class, **NYCLab**, plus her Climate Corps experience, Souza's team completed projects for five clients, including Con Edison, SustainAbility and Pharmavite. Souza said she was well prepared to start a new career in consulting: "Launching FWD Impact in my capstone helped me refine my consulting skillset and demonstrated my capacity to manage projects from business development to client delivery."



In planning her career post-Bard, Souza worked closely with **Bard MBA career coach, Shannon Houde**. When Souza got a job offer from one consulting firm in April, Houde counseled her to hold out for the job she really wanted. It was good advice. A few weeks later, Souza received an offer to join the Technology Enablement for Power & Utilities practice at KPMG, one of the "big four" consulting firms.



Souza's classmate, Justine Porter, also completed a high-impact capstone project. At the end of April, Justine organized a "**Community Wealth Building summit**" in Poughkeepsie, NY, involving more than 200 leaders from the economically distressed community. Introduced by the city mayor, the event brought Presidents from all five of the town's anchor institutions to brainstorm how the anchors could leverage their purchasing power and hiring practices to support sustainable local development. Porter's work out of the MBA program will be to drive the local "wealth building" process that her capstone has sparked.

Libby Zemaitas, a 2014 graduate of Bard's MBA, was recently **featured in Careers 2.0**, in an article focused on her start-up business. Up Homes is dedicated to providing affordable, sustainable, manufactured housing. Reflecting on why the Bard MBA program is attracting women with the talent and drive to change the world, Zemaitas said:

"The Bard MBA empowered me to found my own company through three key ingredients: building my leadership skills, learning forward-looking business practices, and expanding my network. I used my Capstone to hone my concept for Up Homes, so after graduation, I was well-equipped to make it a real business."



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Sustainability Consulting: Looking Back at FWD Impact

BY BARD MBA – JANUARY 25, 2017

POSTED IN: ALUMNI, STORIES

Two features of the Bard MBA curriculum aimed at preparing students to excel at jobs in the sustainability sector are the NYCLab course and the Capstone Project. In the experiential NYCLab course, students in their first year embark on a year-long professional consultancy working in teams for a corporate, governmental, or non-profit client to solve issues related to sustainability. In their second year, the MBA students complete a Capstone Project, which, in the past, have taken the form of creating a business start-up, an intrapreneurial project at a specific business, a consultancy or internships, an in-depth research project, or a business plan.

In 2015–16, three MBA students, Mariana Souza, Simon Fischweicher, and Martin Lemos, joined forces for their Capstone to create their own consulting company called FWD Impact. The team aimed to further apply their NYCLab learning to a tangible consulting experience. "I was looking to build out my portfolio of engaging with businesses on sustainability. I had really enjoyed the more actionable elements of the Bard MBA coursework, and I wanted to use my Capstone to use those skills as much as possible," explained Fischweicher.



In thinking about their Capstone, Souza, Fischweicher, and Lemos took a step back to consider what type of work they wanted to pursue after graduation and beyond. "The three of us spoke candidly about where we each saw ourselves in five years. We wanted to choose a Capstone project that would help us get us to the next step. In building the right project portfolios early on, we hoped to clearly articulate why we were qualified for our dream jobs by the time we graduated," explained Souza.

FWD Impact worked with five diverse clients over the course of two semesters. "We had to figure out where the value was. We all decided to prioritize working with a great client with the potential for an interesting story to tell over making more money," explained Souza. These clients included [Children of Armenia Fund \(COAF\)](#), [Radicle Farm](#), [ConEdison](#), [SustainAbility](#), and [Pharmavite](#). "All of our clients were secured through connections we had made through NYCLab and the Bard MBA community," added Fischweicher.

Specifically, FWD Impact partnered with two consultants to conduct an organizational assessment for COAF, a non-profit organization that uses community-led approaches to reduce rural poverty. In working with Radicle Farm, a start-up aimed at disrupting the food system by selling "live" salad greens, the consultancy used the stakeholder engagement process that they had learned in their NYCLab coursework to provide marketing recommendations. "We dug into the best way to sell a new product by going out to farmer's markets, talking with other vendors, getting to know the customers, and identifying their target audience," said Lemos.

The team recognized that Radicle Farm's marketing strategy could be enhanced if they approached it from a different angle: by creating a community around their concept.

FWD Impact reached out to Bard MBA alumni Rochelle March, who is now an Analyst at SustainAbility, an independent think tank and strategy consultancy, with an interest in varying their docket of clients. Lemos shared, "We wanted to see if there was a way to turn corporate sustainability offerings, such as materiality processes and supply chain engagement, into services and deliverables that would be valuable for a small business."

Pharmavite, a leading nutritional supplement company in the U.S., presented an interesting project for the consultancy. After speaking with Pharmavite's sustainability manager, they were tasked to do a supply chain risk analysis. "This was the project that we wanted from the beginning; it was paid, addressed fundamental sustainability challenges, and focused on supply chain management," Lemos acknowledged. Eventually, the project evolved into identifying strategies for procurement teams to track sustainability risks and alternative sources for key ingredients.

In defining their individual roles on the team, FWD Impact reflected on their coursework to consider their personal strengths, what they could bring to the project, and the type of work they were looking to do more of. They also used their syllabi to review tools for approaching the diverse range of clients under their belt. "For example, the Personal Leadership Development course helped shape how we managed our team internally as well as how we managed clients and business proposals. We really tried to get into the mindset of whoever we were pitching to," explained Souza.

The FWD Impact team expressed that developing project management skills was a key takeaway from the experience. "I became a lot better at the soft skills—how to identify opportunities and risks, how to listen better to clients, how to pull out key moments and responses to help improve our approach the project," explained Souza.

After graduating last May, FWD Impact decided to gift the consultancy to the Bard MBA program with the intention that other students could pursue a similar project for their Capstone. Souza sees the consultancy as an ideal venture for any student with a forward-thinking mindset. "This is really an opportunity to have honest conversations with your classmates about what you want to do. Even if you don't have an exact job in mind, you can use FWD Impact to bridge the gap between your background and needed skills for your next step," she said.

In getting to that next step—a job—Souza credits the Capstone Project as crucial. "It's one thing to say you took a consulting class; it's something else to be able to tell the story of doing business development, winning projects, and fully managing the process from pitch to delivery. FWD Impact was all about taking ownership over the Capstone opportunity and your career," she said. Souza is currently a Senior Associate at KPMG working as a Power Utilities Management Consultant. Fischweicher is a Manager on the disclosure services team and the Energy and Financial Sector Lead at the CDP, the largest environmental reporting platform for companies and cities to disclose information on climate change and carbon emissions. Lemos works as an Associate at BSR, a global nonprofit business network and consultancy dedicated to sustainability.

In her day-to-day role, Souza continues to use her project management skills to bring value to her power and utility clients. "It is becoming clear to me that the language and experience I have around sustainability for energy and the future of the industry is valuable to my team members," she said.

So, this all begs the question: What exactly is a sustainability consultant? "Anyone who thinks of themselves as a sustainability consultant is searching for more robust, long-lasting value for companies, non-profits, or communities. They are trying to identify strategies that works for all of the stakeholders involved," explained Souza. Fischweicher continued, "You can support and identify additional untapped value for any department if you have a sustainability lens." Through their consultancy, they recognized the bottom line—that sustainability truly *is* good for business.