

Mexico Roundtable

March 1, 2010

Attendees:

Alvaro de Garay (EGADE Business School, Tec de Monterrey, México)
Irma Gómez (EGADE Business School, Tec de Monterrey, México)
Robert Edward Grosse (EGADE Business School, TEC de Monterrey, México)
Francisco Mazzuca (Fundação Getulio Vargas, Brasil)
Santiago Iñiguez (IE Business School, Spain)
Francisco Sananez (IESA, Venezuela)
Marlene Estrella (INCAE, Centroamérica)
Roy Zuniga, (INCAE, Latin America)
Carlos Alcérreca (ITAM, Mexico)
Paul Danos (Tuck School of Business at Dartmouth, USA)
María Lorena Gutierrez (Universidad de los Andes, Colombia)
Ernesto Gore (Universidad de San Andrés, Argentina)

Topic #1: Financial Models

PAUL DANOS - Tuck School of Business at Dartmouth, USA

Thank you all very much. The first topic of the round table concerns the financial models of our schools. I will start with Tuck and then we will go in turn. At Tuck, we have three main sources of revenues: 1) MBA Tuition; 2) Development Activities and; 3) Executive Programs Fees.

For operating revenue, about forty percent comes from MBA tuition, thirty percent comes from annual alumni giving and earnings from our endowment and about twenty percent comes from executive education fees.

Most of our expenses are for salaries and research support. We have about 50 full-time faculty equivalents and about 140 staff members. Almost all of our capital costs (buildings and equipment) are paid for by donations from alumni.

SANTIAGO IÑIGUEZ – IE Business School, Spain

I would say the U.S.A model of business schools derives most of its income from endowments based on alumni gifts. My school is representative of what I call the “European model”, where, for example, seventy percent of income comes from tuition from our master programs, twenty three percent comes from executive education non-degree programs and the remaining seven percent, more or less, comes from what I will call fundraising: contributions from companies and individuals tied to some particular project. This financial model probably drove us to build up a different strategy which I sometimes call a “full-service business school,” where we cover many different segments of educational services. The premise of this model is that in order to be global you must have a large faculty, as well as a presence in many segments. Therefore, you need a large portfolio of programs. We use different methods blended online, in addition to face-to-face interaction. Future globalization will drive these two models to some sort of convergence. We will try to learn and understand the strengths of the U.S. model, but take into account that Europe is

not the best place for fundraising. At the same time, I see some U.S. business schools also developing their own full service business school model.

PAUL DANOS - Tuck School of Business at Dartmouth, USA

One important thing to note is that the Tuck model is very much a minority model even in the U.S. There are very few schools that have the developmental-based model such as Stanford, Tuck, Harvard, MIT, etc. This group is a small percentage of thousands of business schools, and perhaps only twenty have a substantial part of their money coming from endowment. However, they are some of the most famous in America.

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

The three different campuses of our school, including Monterrey, Santa Fe, and Ciudad de Mexico, share one model. Our model is clearly tuition-based. We are an educational institution, and teaching students our foremost priority. There is no need to move away from the tuition-driven model; at the same time, we are happy to take donations from supporters of our activities. We aim to have eighty percent of revenues based on tuition, with most of the remaining twenty percent funded by our significant executive programs. We also do what we call in Latin America “extension” programs: institutional consulting where school professors consult with companies to bring in additional revenue. Our strategic intent is to generate tuition by building international visibility of our academic programs and executive education in conjunction with some consulting. Our program offerings are quite broad. We have mostly part-time students, and our number of full-time students is low relative to the U.S. or European model. We have about 2,000 students in total. In addition to the MBA, we have a pretty substantial program consisting of about 200 full-time students in the masters of finance program and 180 students in the masters of marketing program. The regular full-time MBA has maybe 30 students. Our doctoral program has approximately 45 students. One third of our teaching is done in English and two thirds in Spanish. With respect to overseas entrances, we have a network of campuses from Lima, Peru to Miami, Florida. We will be opening in Los Angeles, California. Strategically, our intent is to be present in every major city in Latin America, along with some cities in the U.S and Canada. After that, maybe we will look at Europe and Asia as additional places to operate.

ERNESTO GORE – Universidad de San Andres, Argentina

San Andres is a tuition-based University, too. Actually, we are not a business school; we are the department of business in the university. It makes a small difference because we support the rest of the university; the department of business makes up about fifty percent of the total student population, and maybe seventy percent or more of University’s revenue. The University as a whole has ten percent come from donations, ten percent from executive education, and eighty percent from tuition. We are an expensive university for Argentina, but we have a very aggressive policy of financial aid for students. I would say that about thirty percent or more of our students receive some financial aid from the University, and students from provinces may receive some pocket money, in addition.

MARIA LORENA GUTIERREZ – Universidad de los Andes, Colombia

Latin America universities focus more on teaching than research, so our business model is entirely dependent on tuition. I think the income of Los Andes is eighty-five percent from MBA tuition. The university is trying to change the model. Five years ago, the director of the university created a new development office, aimed at creating a culture of endowments in Colombia. The business community supports the universities. We have had good results in the four years that

the development office has been running. Right now, we have an endowment of thirty million U.S. dollars used for student scholarships.

FRANCISCO SANÁNEZ – IESA, Venezuela

IESA is also tuition-based, but we are a stand-alone school. Since its inception, a lot of money comes from different funds. Seventy percent of the school's budget comes from executive education and graduate program tuition accounts for twenty-five to thirty percent. The current situation in Venezuela is very volatile, and causes problems. We are in the process of rethinking how we approach funding. We now have a very aggressive target to double the size of the school's graduate programs. We are also seriously considering our undergraduate programs as a more stable base of revenue. In the past, we may have modeled ourselves after IMD, but not in the proximate future. Now we are moving to more stable sources of revenue like our undergraduate programs. We have a very successful magazine in Venezuela, but not enough to generate much revenue. We want to grow endowments and raise funds directly from industry. Currently, we have in the neighborhood of thirty percent of the budget coming from direct donations.

ROY ZUNIGA – INCAE, Centroamerica

INCAE is very similar as a stand-alone business school like IESA. We have a very small endowment amounting to not more than four or six percent(?) of our annual budget. Tuition is forty to sixty percent of our revenue. We also depend heavily on executive education, which is moving towards tailor-made programs. This is the only way INCAE can support our research programs.

CARLOS ALCERRECA – ITAM, Mexico

ITAM is very similar to other tuition driven schools. Approximately seventy percent of our income comes from tuition and most of the remainder comes from executive education, with maybe five percent coming from donations, consulting and other grants. About thirty percent of the students of ITAM receive some form of financial aid from the school. ITAM is different in that we are not looking to increase the number of students. The internal mix of students in different programs changes as demand changes. We have fund raising but it is mostly related to improving the buildings, buying land and student scholarships. The endowment at ITAM has been the result of the surplus through the years, and allows us to sustain during financial crises such as the one we are having right now.

ALVARO de GARAY – EGADE Business School, TEC de Monterrey, Mexico

The percentage of our students sponsored by companies seems to have decreased over the years. Perhaps it is a positive signal of the growing number of students who are willing to pay tuition themselves. The number of applications has increased during the crisis.

Unlike EGADE Monterrey, we at Santa Fe don't have executive education. A tiny source of financing comes from consulting activities. In terms of what's going to happen in the future, there are at least two questions of concern: Are we going to see more students coming to the school with a willingness to pay their tuition? And are we going to work to create a significant executive education program?

CARLOS ALCERRECA – ITAM, Mexico

A very short comment in response to Alvaro's statement: Before the crisis in Mexico, companies cherry-picked high potential executives and sponsored them to do full-time MBA programs, often (mainly) in U.S. schools. Also, some companies supported employees studying in part-time MBA

programs (education) in Mexico (in the part-time program) for people who stayed in the workforce. After the beginning of the crisis, most companies cut their training budgets to focus more on executive education. The incentive for top executives in Mexico in most companies is to have an MBA (Otherwise, it is very difficult to get promoted), and most executives want company support for their education.

PAUL DANOS - Tuck School of Business at Dartmouth, USA

In the last few years, even U.S. schools with very low tuition rates, like those on the west coast, have moved towards a market price. Tuition at top MBA programs is approaching private school levels. Private schools have always had high tuition within a range of 5,000 dollars of each other. There are about twenty or thirty schools that make considerable money (say twenty percent or so) from executive education, but that hasn't changed. I don't see U.S. schools taking the IMD strategy to say eighty percent executive education. In terms of corporate sponsorship of students; corporations do not sponsor many full-time MBAs except for a small percentage. There is still some support of part-time students, perhaps thirty percent, but that is down particularly for what is called the "Executive MBA". At the top schools, students borrow to go to full-time MBA programs, on average as much as \$60,000.00 for a two-year program.

Most schools in the U.S. get most of their revenues from tuition. In addition, of course, some schools in the States have significant annual donations and endowment earnings, but that is the top of the pyramid in the most famous MBA and BBA programs.

Topic #2: Faculty

PAUL DANOS - Tuck School of Business at Dartmouth, USA

Our faculty model at Tuck mostly calls for tenure track, PhD trained researchers. We have an "up or out" philosophy. We do have adjuncts and other non-tenure track professors who teach specialty courses, but they are relatively few in number. Just to give you context, if you take all universities in the U.S. only about twenty-five percent of the courses are taught by tenure track professors. In private research schools it's fifty percent. Top business schools vary in the number of non-faculty who teach and of course, the definitions are a problem. Tuck is at one extreme, but the trend is to use non-researchers in more and more courses in the U.S. and throughout the world.

SANTIAGO IÑIGUEZ – IE Business School, Spain

IE has a different model. In Europe, there is a scarcity of faculty. How we increase the supply is the topic the world must address. China and India are draining lots of resources to get faculty who graduate from prestigious PhD programs in the U.S and Europe. At IE we have a different profile of faculty, which better fits our full-service strategic model. I agree with Paul, in terms of emphasizing good teaching and strong scholarly work. We need well-rounded faculty, in addition to more excellent researchers.

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

Our school is pretty large relative to most of the others around the table. Our traditional model of having PhD and research people teaching the courses is certainly what we are trying to accomplish. Our Monterrey campus has forty-five full-time professors, all with PhD's, most of them from U.S. schools. The predominant schools are the University of Texas and Tulane, where we have agreements to put our professors through their PhD programs. In Latin America, there is now a tenure system in most schools: when you are hired you effectively have tenure. If you have

a terrible teacher, the school finds some way to move him/her out. There is little incentive to write because when you are hired you are already tenured. This is an interesting phenomenon which is not unusual in most of the world. We are trying to convert more people to be writers and give them incentives to write. Universities in Latin America sometimes ask us to run our PhD courses in Spanish because they need to add faculty with PhD's in order to compete in the rankings.

PAUL DANOS - Tuck School of Business at Dartmouth, USA

Tuck is one of the few top schools in the U.S. that does not have a PhD program. We believe that a school can attract a great research faculty even if it does not have a PhD program, as long as they are well-trained and motivated to research. Many of the big PhD programs in America were cut in the 80's and 90's. There are probably less PhD's being produced in business than there were twenty-three years ago. Certainly the number has not grown to keep up with the growth in business schools.

ERNESTO GORE – Universidad de San Andres, Argentina

I would say that the faculty is the problem; let's consider that San Andrés is a small university with a good faculty of about nineteen full-time professors. That's enough for us. The problem is the future. There's no good PhD program in Argentina and it is difficult to attract foreign professors to Argentina. One alternative is to hire professors from non-business disciplines such as economics. Another is to send young people to the U.S. to get their PhD and then return to the country. We offer several research-based degrees: MBA, finance and marketing. We created a masters degree in organizational studies which is a two-year masters program on part-time basis, focused on research. In this program, our professors teach and work with students on issues that they are researching at the moment.

MARIA LORENA GUTIERREZ – Universidad de los Andes, Colombia

Having an excellent faculty is our main strategy. In the last four years, we hired fifteen new faculty with PhDs. Now we have sixty professors, and fifty-seven percent have PhDs. That is a great number given the standards in Latin America where only nine percent of the faculty has a PhD. We have three strategies. We are not very competitive in attracting people from Europe or the States to come to Latin America to work in a University, so one strategy could be to develop our own PhD program. But University policy prohibits hiring our own alumni. We are trying to offer PhDs to other schools in Latin America and have other Latin America schools do the same. A second strategy is to have graduate assistants with a master's in Economics or Engineering work with us for two years. Then, we send them abroad to study in a good PhD program and hope they return to us. Our school now has twenty students in universities such as Maryland and Harvard.

FRANCISCO MAZZUCCA – Fundacao Getulio Varas, Brazil

The toughest issue of all is attracting and retaining faculty in Venezuela. We have fifty full-time professors and sixty percent hold PhDs. We have hundreds of visiting professors just for executive education. We have been steadily losing faculty at the rate of one or two a year. We recruit instructors with masters degrees and after a couple of years, we send them to schools mostly in the States. We have had a good rate of return with faculty coming back to teach. In the last couple of years, we have become very flexible on professors taking posts in different universities. We are very accommodating about joint appointments. We've been hiring a lot of political science people to convert to business. Hiring and retaining faculty is the toughest problem for the school going forward. We are in the process of fundraising for people to go abroad to study.

MARLENE ESTRELLA – INCAE, Centroamerica

All of INCAE's professors are full-time. Around ninety-five percent have PhDs, many from IE in Spain. We try to promote our own professors from our master's degree program.

CARLOS ALCERRECA – ITAM, Mexico

We are very active in hiring faculty from the international market. We go to two or three different conferences in the U.S. and hire from many different disciplines including economics, psychology and mathematics. We have a high rotation but prefer to have good faculty members for a few years than (and no) bad faculty members for a long time. We have a similar program to those already described by others. We have a master's in administrative sciences which serves as preparation for the PhD. We participated in some PhD bridge programs at Tulane University, to (which) prepare(s) Latin American faculty members. We are trying to maintain a balance. We don't believe that the faculty should be completely made up of PhDs. Twenty or twenty-five percent of professionally qualified people brings a good mix because we need to have people with experience teaching in our programs.

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

I agree that our programs need a larger supply of PhDs. We have to increase salaries and economic conditions to make our schools more attractive. If we don't have the composition of faculty, we can call on EGADE Monterrey, Guadalajara or friends in Estado de Mexico. The question which I found most challenging is: are we teaching the right topics? And do we have the right people to teach the right topics? This leads me to what the market needs, and in my opinion, we are not teaching the right topics sometimes. Very good professors occasionally teach the wrong things, especially after a crisis. In my area of management, in the last months, I have felt a little insecure about how to teach my class in light of the crisis.

PAUL DANOS - Tuck School of Business at Dartmouth, USA

I was interested in the masters program that brings students into research work. Tuck has started in the last few years to offer several research based classes in the full-time MBA. They are very popular with our MBA students and the faculty. If taught properly, I believe that courses can bridge research and practice.

Topic #3: Curriculum Development

SANTIAGO IÑIGUEZ – IE Business School, Spain

Now we go to a related topic: changes in the curriculum. I'm sure that all our schools are revisiting the content of the MBA program, maybe putting in special panels to review some of the key areas like finance or so on. Many are introducing new models in ethics. In my school, IE, for example, we started a revision of all MBA contents two years ago. We believe that we must be quicker than usual to reflect what is changing in the economy. How are we actually taking seriously the crisis and revisiting some of the basic things in our curriculum? Do you see new ideas? At IE, we are putting more importance on the humanities. For instance, we believe that by developing an understanding of the skills of architects or designers, students develop into much better managers.

PAUL DANOS - Tuck School of Business at Dartmouth, USA

We have three big changes at Tuck. We added Ethics and Social Responsibility as a requirement; we added leadership that emphasizes self-awareness and we added several research-to-practice seminars so that students can get real depth and start to understand how new knowledge is evaluated.

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

We have a new curriculum that was implemented last September. It isn't dramatically different in terms of the issues we are talking about. We, too, emphasize ethics and social responsibility. We also look at sustainable development in Mexico. All undergraduate students, whatever their discipline, must put in a certain number of hours into community service. We will probably require all our students to receive overseas experience.

ERNESTO GORE – Universidad de San Andres, Argentina

Argentina has had many financial crises over the last sixty years and we did not change our curriculum in response to the crisis last year. The people who founded San Andrés came from a Scottish community in Argentina with a Presbyterian background. They believed that the whole idea of San Andrés was to create a small environment with a different ethical basis from the rest of the country and we have kept that concept as our core belief.

MARIA LORENA GUTIERREZ – Universidad de los Andes, Colombia

I think we have a similar situation as Argentina. We have always emphasized the social and political context. We have courses to deal with those issues since our MBA program was created as a response to the corruption and poverty in a country like Colombia. Two years ago, we introduced sustainable development. Los Andes values a well-rounded education. In our undergraduate program, our students are required to take classes in humanities, arts, science, mathematics and economics. This is a big challenge in the MBA and the graduate programs. We offer some mandatory courses such as business history, and we have introduced sustainable development. Students must also do real-world consulting.

ERNESTO GORE – Universidad de San Andres, Argentina

IESA underwent a major curricular design three years ago. We switched to a one-year program which required a huge negotiation within the school. We reduced the quantitative requirement. We expanded and broadened the coverage of global issues, society, political networking, the internet and the like.

MARLENE ESTRELLA – INCAE, Centroamerica

INCAE has offered sustainable development for ten years, in addition to courses in social responsibility and ethics. We are now working on bringing research about leadership and communication skills into our curriculum.

ALVARO de GARAY – EGADE Business School, TEC de Monterrey, Mexico

A couple of years ago, ITAM introduced mandatory entrepreneurship and leadership courses for all students. Beyond that, we are trying to change our model of electives. We used to have a large number of electives inside the MBA program, which possibly created a number of duplications and vacuums. We modified and improved the programs by producing a list of "required electives."

MARLENE ESTRELLA – INCAE, Centroamerica

Leadership is essential in corporate Mexico. Many executive education programs focus on leadership because executives fail without the skills to work with other people, to work in groups, and to really inspire their teams to move ahead. These skills are critical after the crisis. Ethics courses should teach students to live it by exposing students to sustainability, the environment and social responsibility. One course is not enough. Students need to experience the concept in many different classes to practice making judgments about right and wrong in different settings.

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

Lorena's suggestion to bring history back into our curricula is very interesting because there are so many patterns in the current crisis which are related to former crisis. Students should learn how the former crises were managed to help prevent future crises.

Topic #4: Corporate Relations

SANTIAGO IÑIGUEZ – IE Business School, Spain

We will now discuss corporate relations. Corporations are crucial in placement and executive education. At IE, most of our gifts come from corporations, not individuals. Corporate universities are cut when cash is short.

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

Monterrey Tech was funded in the 1940's by the largest businesses in Monterrey. A group of entrepreneurs in Monterrey set up all the universities, not just business schools. Participating firms include CEMEX and Famsa, which is the biggest Coca-Cola bottler in Latin America. If we need a new building, we go to the ten usual suspects and say we need three hundred thousand dollars from all of you. Corporate giving is different in the U.S. partly because of the tax treatment. Also, we have a history of corporate giving to universities. Of course, we need to have good arguments for the new project, too.

ERNESTO GORE – Universidad de San Andres, Argentina

Most of our donors are families, not companies or businesses. In Argentina, if companies support the university, they ask for discounts in the fees, or for our students to do research for them. We have very special, strong and long-lasting relationships with companies in the area of executive education. One half of our clients have been our clients for the last eighty years, twenty percent are new clients and thirty percent are in between. We create deep relations and trust.

MARIA LORENA GUTIERREZ – Universidad de los Andes, Colombia

Our University was founded by people from the corporate world like Monterrey and San Andrés. We do not have a formal strategy for corporate relations. We are looking to high-level participants in our Executive MBA program for future corporate support.

FRANCISCO SANÁNEZ – IESA, Venezuela

IESA was founded by local business men, Exxon and a few other American companies. Since the beginning, families and companies have been major contributors. In the last ten years, as companies have become nationalized, long standing supporters have disappeared. Therefore, we are getting fewer and fewer big company sponsorship. Until one year ago, we didn't have a development office. It is now running a campaign to get more support from companies. Typically multinationals have not given a lot to IESA (except at first) and local businesses have

been terribly hurt in these last ten years. Alumni support is a key for IESA. We have not been good enough in that respect in the past. We want to bring our most successful alumni closer to the school through programs that keep them informed and engaged.

MARLENE ESTRELLA – INCAE, Centroamerica

Most of the INCAE donors are families. We focus on family legacies in Nicaragua who give internships and scholarships. The same is true for Panama. INCAE has a new campaign focused on building the endowment.

ERNESTO GORE – Universidad de San Andres, Argentina

ITAM was funded by a group of business people. The leading initial funder is still the leading group supporting ITAM. We need to diversify our sources and connections within the business community. We have developed three different councils of important entrepreneurs: One council of prominent alumni; another council of human relations managers and a third council of international academicians. We are trying to reduce our dependency on the U.S. We have to increase contacts with all kinds of people in the community in addition to the collaboration agreements we have with most of the corporations in the Santa Fe area.

MARLENE ESTRELLA – INCAE, Centroamerica

We are exploring long-term relationships with individual companies. Especially after the crisis, there is a need for businesses to understand issues such as climate change. This is a big issue in Mexico and Latin America, and we are working on that.

Topic #5: Fund Raising

PAUL DANOS - Tuck School of Business at Dartmouth, USA

Our last topic is fundraising. The Tuck school has a development office divided into annual giving, capital giving and corporate giving. Most top universities and business schools in the states have a professional staff that specializes in those areas. Tuck itself has about ten people on its development staff. Our annual giving has a high percentage of participation with about sixty-five of all alumni making an annual contribution. The average of the top twenty schools in America is about twenty-five percent. We just completed a seven-year capital campaign in which we raised \$125 million, much of which went to building, scholarship and professors.

SANTIAGO IÑIGUEZ – IE Business School, Spain

If you are interested, I recommend you visit Tuck because they have an excellent development team. Not all U.S. schools are as successful as Tuck. The culture of giving back is part of the structure of their society. I understand that the first-year MBA students actually fight to become the representative for fundraising. In Europe, very few have been able to create an endowment larger than ten million Euros. For example, INSEAD still has one rather small endowment despite twenty years of intense work and very close relations with alumni. Oxford and Cambridge recently have been more successful in the UK but probably because they have a larger base of alumni and very strong brand names. IESE has also been very quite active and successful. The rest of the schools in Europe are not very successful in annual giving or endowments. There are interesting changes in France and I believe that the tax basis of contributions to schools will be more favorable. I am interested in how multi-year funding campaigns are done in the U.S. How do you keep the momentum going when they last for several years?

ROBERT GROSSE - EGADE Business School, TEC de Monterrey, Mexico

In Mexico individual alumni giving is not very well developed since it is not part of our tradition. We do get company sponsors for MBA students, but individual giving is a little exploratory for our schools. We have contact with many alumni but we haven't ever made specific requests for donations. Capital campaigns are done at the university level. I want to mobilize our network towards doing a small number of things. We just don't reach out enough with evidence that we care. We want them to want to give us money and hire our students for jobs.

FRANCISCO MAZZUCCA – Fundacao Getulio Varas, Brazil

I don't have much to add. We are in a bit of a struggle with fundraising nowadays. We have a twenty million dollar campaign right now which targets the 50th anniversary of the school. I went to Harvard's development office and learned a lot in terms of understanding the practice of fundraising. It is going well but we are very short handed in terms of people in our small, two person office. We have raised maybe forty percent of our goal, and now we need reach out to alumni for the first time. We have already identified leaders for every class from 1970 to last year. And we are planning to have meetings starting next month to ask the alumni for small amounts to support scholarships. Of course, if we need to build a new building, then we will start a new campaign to do it. We encourage companies to give us grants in order to fund special projects. We have also asked companies to support chairs at the university. I don't think we are very good at fundraising. It is a field where Latin America must develop much more.

FRANCISCO SANÁNEZ – IESA, Venezuela

Rallying around one topic has worked well in Venezuela. We have found that entrepreneurship is valued by many in Venezuela. Public policy supports healthy entrepreneurship.

PAUL DANOS - Tuck School of Business at Dartmouth, USA

We are now looking at our total communication process with alumni. We are employing social media and redesigning our websites. We are going to add a whole new way to keep our alumni feeling part of the ongoing school by pushing knowledge so that they feel we are proving positive value. I think maybe schools that didn't do much before can leap frog by going to a digital strategy. To answer Santiago, the art of keeping a long campaign (seven years often) fresh and vibrant is quite interesting. It involves much planning, innumerable meetings, and many ways to make the alumni feel included.