

CREATING IMPACT WITH PURPOSE

Sobey School of Business
First Impact Report

OCTOBER 2016

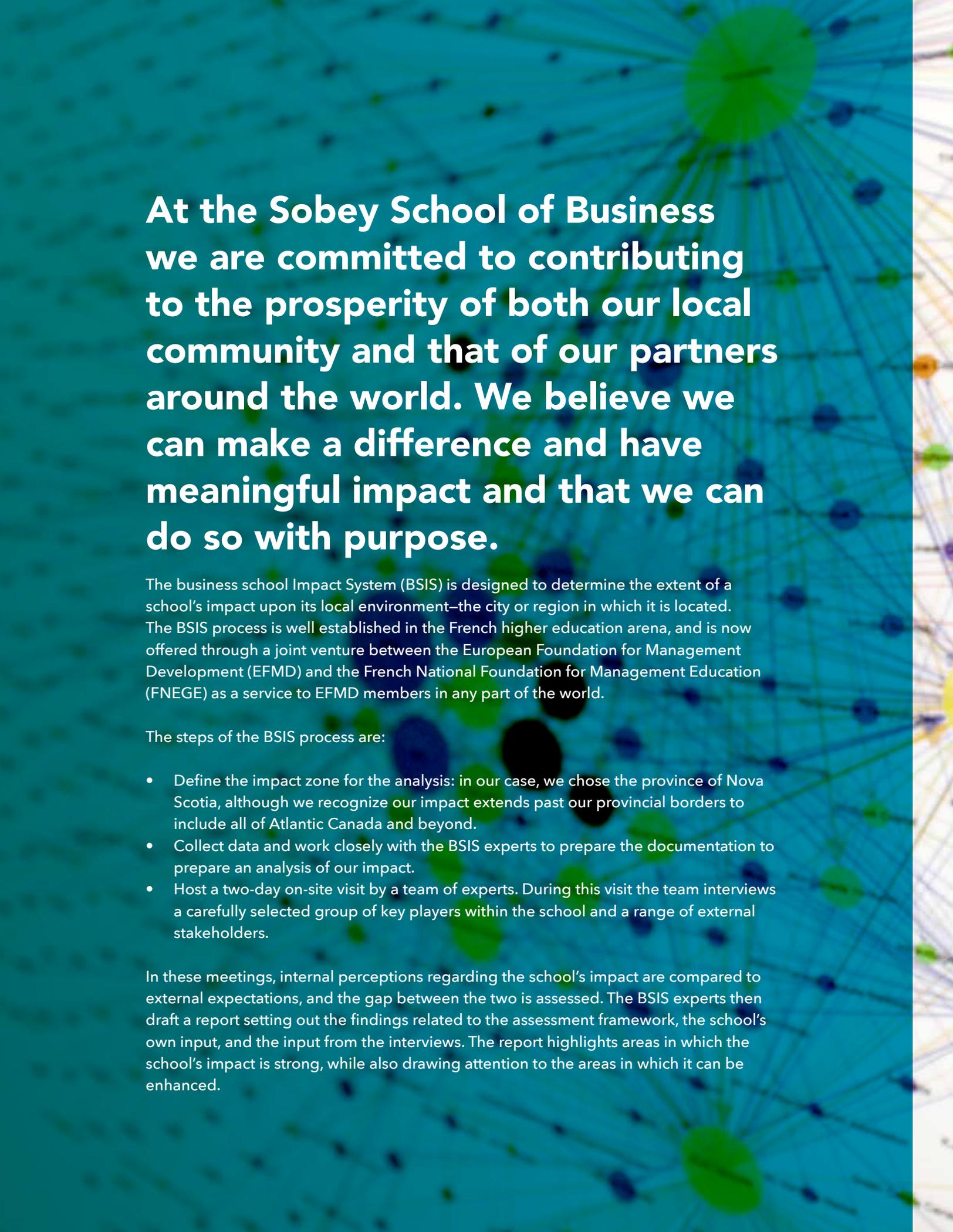


EFMD
GLOBAL
NETWORK

FNEGE
Fondation Nationale pour l'Enseignement
de la Gestion des Entreprises

BSIS
BUSINESS SCHOOL
IMPACT
SURVEY

SAINT MARY'S UNIVERSITY
 **SOBEY**
SCHOOL OF BUSINESS



At the Sobey School of Business we are committed to contributing to the prosperity of both our local community and that of our partners around the world. We believe we can make a difference and have meaningful impact and that we can do so with purpose.

The business school Impact System (BSIS) is designed to determine the extent of a school's impact upon its local environment—the city or region in which it is located. The BSIS process is well established in the French higher education arena, and is now offered through a joint venture between the European Foundation for Management Development (EFMD) and the French National Foundation for Management Education (FNEGE) as a service to EFMD members in any part of the world.

The steps of the BSIS process are:

- Define the impact zone for the analysis: in our case, we chose the province of Nova Scotia, although we recognize our impact extends past our provincial borders to include all of Atlantic Canada and beyond.
- Collect data and work closely with the BSIS experts to prepare the documentation to prepare an analysis of our impact.
- Host a two-day on-site visit by a team of experts. During this visit the team interviews a carefully selected group of key players within the school and a range of external stakeholders.

In these meetings, internal perceptions regarding the school's impact are compared to external expectations, and the gap between the two is assessed. The BSIS experts then draft a report setting out the findings related to the assessment framework, the school's own input, and the input from the interviews. The report highlights areas in which the school's impact is strong, while also drawing attention to the areas in which it can be enhanced.

THE SOBEY SCHOOL OF BUSINESS' BSIS EXPERIENCE

The on-site visit was carried out on May 2nd and 3rd, 2016. The Sobey School is the first school in North America to participate in this process, which was conducted by the following three experts:

- **Michel Kalika**, Professor at IAE LYON, University Jean Moulin (France), BSIS Co-Director EFMD GN - FNEGE
- **Ulrich Hommel**, Professor at EBS Business School (Germany), Director of Quality Services at the EFMD (Bruxelles)
- **Timothy Daus**, Executive Director, Canadian Federation of Business School Deans

The following sections are from the conclusions of the BSIS Experts' Report and highlight the impact of the Sobey School of Business on the province of Nova Scotia.

FINDINGS OF THE EXTERNAL REVIEWERS

In preparation for this visit, the business school submitted an Introductory Report and an extensive Impact Assessment Report as specified in the BSIS Process. We are very grateful to all the persons interviewed from within and external to the university for answering our many questions frankly and openly. As a result, we were able to successfully conduct a 360° review of the school's impact.

The impact zone of Sobey School of Business is considered to be the province of Nova Scotia.



Financial, Societal & Educational Impact: Half our BComm students come from outside Canada to study here. One-third of our BComm graduates stay in the region to work.

1. FINANCIAL AND ECONOMIC IMPACT OF THE SOBEY SCHOOL OF BUSINESS ON THE PROVINCE OF NOVA SCOTIA: \$329 MILLION

The Sobeys School of Business with its 3,200 students, 78 full-time faculty, 96 adjuncts and 32 administrative staff makes a substantial financial contribution to its local environment, primarily to the city of Halifax and to a lesser extent to the province of Nova Scotia. The total budget of Saint Mary's University stands at around CAD \$120 million, of which 40% or CAD \$48 million can be attributed to the business school on the basis of the number of students enrolled. It is estimated that 87% of this sum is spent in the impact zone. After adding foreseeable additional expenditures that recur annually such as the student and alumni budgets, the direct impact totals around CAD \$44.5 million.

The indirect financial impact (mainly the expenditures of some 3,000 students for their living costs, but also expenditures of visiting professors and executive education participants, etc.) is calculated to be CAD \$60 million.

The total amount of direct and indirect spending in the impact zone amounts to approximately CAD \$104.5 million. If we apply a multiplier of 2.5 to this amount to take into account the induced effect of this spending within the zone, the total financial impact stands at around CAD \$367 million. If we deduct from this figure the public funding that the university receives from the province, the above amount stands at CAD \$329 million.

This is a very large amount for the local economy and the location of the business school in the

THE SOBEY SCHOOL OF BUSINESS MAKES A DIRECT, INDIRECT AND INDUCED ANNUAL CONTRIBUTION TO THE NOVA SCOTIA ECONOMY OF:

\$329M

heart of Halifax reinforces the impact on the city. We can easily imagine the negative repercussions if the school were to decline or disappear. All things being equal the impact zone could lose around CAD \$330 million. On the other hand, if the business school grows the number of incoming students by 10%, it could mean the economic impact would be increased by 10%, that is to say by more than CAD \$30 million.

2. EDUCATIONAL IMPACT: AN EFFECTIVE ALIGNMENT BETWEEN THE SCHOOL'S PROGRAMMES AND BUSINESS COMMUNITY REQUIREMENTS

The Sobey School of Business defines itself as a 'comprehensive' institution in that it offers programmes in all the main segments in the field of management education. It has a large and well-established Bachelor of Commerce that has served the region since 1934. Its graduate programmes include an MBA available in both full-time and part-time modes and a range of Master's programmes of which the Master in Finance is the best known, reflecting the school's know-how in this key area. Building on this expertise the school has recently opened a combined MBA and CPA stream for future accountants. The school is already renowned for graduating many of the region's accountants. Other areas of specialisation of importance to the region are in Technology Entrepreneurship and Innovation, and Management of Cooperatives and Credit Unions. A new Research Centre called the David Sobey Centre for Innovation in Retailing and

Services has also been launched. Overall, there is an effective alignment between the school's portfolio of programmes and the requirements of the business community.

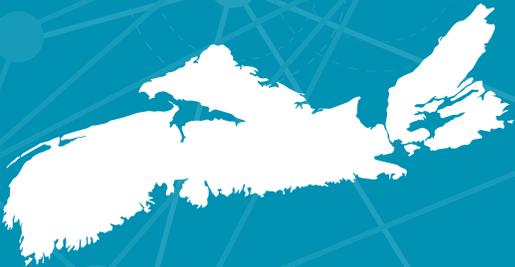
A striking feature of the school's admissions is that, even with its strong regional rooting, more than half of the students are from outside the province of Nova Scotia. The figures for 2014 show the following breakdown:

- Students from Nova Scotia: 43%
- International Students: 43%
- Out-of-Province Students: 14%

The school's capacity to attract international students is remarkable and constitutes an important contribution to the region's endeavour to increase the influx of people from outside the country. These young people from around the world are a rejuvenating presence in a region facing a declining and aging population. This internationalisation of the campus is an excellent preparation for the Canadian students who must make their careers in a globalised economy.

Furthermore, these talented students are useful resources for local companies. The school is working with programmes to allow business people to meet the international students and to take advantage of their knowledge and skills. The programmes include a structured networking and mentoring process to bring the two together in a constructive way.

**OVER 1/3 OF 600
UNDERGRADUATES AND
OVER 2/3 OF 200
GRADUATE STUDENTS STAY IN REGION**



At the same time, the school provides a solid educational platform for young people in the region. Saint Mary's University has always been concerned about its social responsibility to keep higher education accessible to students from the local community. It is important for the school to continue to qualify a flow of local talent that will remain in the region after graduation. In sum, there is an excellent balance between attraction of talent from outside the region and retention of talent within the region.

In 2014, 37% of the graduating Bachelor's students entered the regional job market. For graduates of the MBA and other Master's programmes the figure stands at 68%. The lower figure for the BComm is due to the large number of international students returning to their home country. In regard to

international students, the available data indicates that 23% of BComm students take a first job within the region. For graduate students this rises to 55%.

These numbers underline once again the positive role the school plays in the retention of skilled young professionals in the region.

The Sobey School of Business is also developing its executive education arm as an important educational service to the local business community. The university currently offers a range of customised and open programmes that it offers companies through the university's Continuing Education unit. The school is poised to play a significant role in the area of post-experience business education for working adults.



250+

**INTERNATIONAL STUDENTS
TAKE FIRST JOB IN REGION**



3. IMPACT ON BUSINESS DEVELOPMENT: CONSULTING, TRAINING, MOBILIZING EXPERTISE AND SPARKING ENTREPRENEURSHIP.

The Sobey School of Business has set a strategic goal to help the region regenerate its economic environment. In pursuit of this objective, the school is seeking to play an active role through a variety of initiatives.

The Sobey School Business Development Centre has the mission of building and supporting community business leaders through consulting and training. It seeks to bring the skills of its faculty and students to companies faced with all kinds of development challenges.

The school collaborates with Nova Scotia Business Inc. to help companies looking to locate business in the province, again by mobilizing the business school's expertise.

In many of the school's programs, students are required to undertake active learning missions within companies. They are creative resources capable of adding real value. The school offers students internship (or co-op) options and/or major consulting projects or major research papers crafted in direct contact with companies. The EMBA trade mission focuses on a different country each year in association with companies interested in the opportunities for internationalisation. Both the school's faculty and its students have a measurable impact on these companies.

Entrepreneurship is a field of particular importance for a region that is striving to revive its business community. The Sobey School of Business is determined to be an entrepreneurial breeding ground with a number of innovative projects. One main entrepreneurial structure within the School is the Spark Zone, a partnership



Business Development and Ecosystem Impact: Graduates from our BComm Entrepreneurship major and Master in Technology Entrepreneurship and Innovation degree are creating successful businesses in our region, adding value to the economy. Their innovations are helping spur the Atlantic start up community.

collaboration with other institutions which supports the creation, development and launch of business ideas and social innovations. It is located within the Sobey School Business Development Centre, which is responsible for activities like: Startup 100, designed to help 100 students launch 100 businesses in Nova Scotia; the Starting Point Conference that meets every year to “foster student entrepreneurship”; and the participation of more than 200 students each year in the Saint Mary’s chapter of the international ENACTUS movement. We can also underline the existence of undergraduate and graduate programmes in entrepreneurship, notably the Master of Technology Entrepreneurship and Innovation (MTEI).

IMPACT OF ENACTUS

**34 BUSINESSES
LAUNCHED
156 JOBS
CREATED
\$1 MILLION
IN TAXPAYER
DOLLARS SAVED**



Business Development & Ecosystem Impact: Every year, the Executive MBA trade mission works with a list of regional companies to help develop overseas partnerships and markets for their products and services.

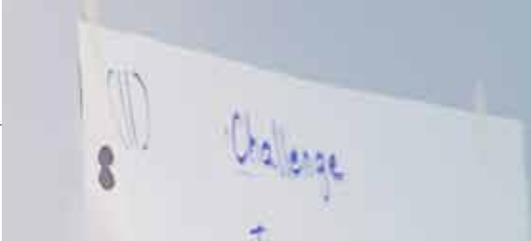
4. INTELLECTUAL IMPACT: DEMONSTRATING THOUGHT LEADERSHIP.

The majority of the school's 78 faculty members are active researchers, with over half enjoying a national and international reputation. The school is formally committed to building a bridge between academic research and business practice, particularly within the region. Many of its faculty work in areas of societal concern such as ethics, sustainability, gender, organization wellness, and critical management studies.

One key research area within the school with direct relevance for the local economy is the Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC). In this specialised field, the school now has an international reputation. It is also developing distinctive expertise of interest to the local economy with the recent launch of the David Sobey Centre for Innovation in Retailing and Services.

One of the school's Strategic Research Plan themes is "Research for Atlantic Canada Communities" as a contribution to the social and economic development of the region. The school is able to demonstrate that a significant number of scholarly publications produced by its faculty relate in one way or another to regional business concerns such as immigration, population flows, disruptive demographics, marine fisheries, social policy in Atlantic Canada, entrepreneurship, etc. Of particular importance to the region is the Atlantic Research Group on the Economics of Aging, Immigration and Diversity, which is impacting policy development.

The business school is central to intellectual debate around economic, social, and cultural issues of interest to the community at large.



"Among the various activities underway, we have students and graduates working together on three important and interrelated activities – the Nova Scotia wine industry, Nova Scotia museums as a field of inquiry, and the Atlantic Schools of Business.

The underlying ideas include a focus on history that, when applied, can support the Nova Scotia wine industry, help enhance and build the province's image through its museum presentations and strategy, and provide management education that is pertinent to the socio-economic growth of the Atlantic region as a whole."

**- Dr. Albert Mills, PhD
(Management) Program
Director.**

5. IMPACT WITHIN THE REGIONAL ECOSYSTEM: AN ENGAGED, COMPETENT, "REACHABLE" PARTNER.

The Sobey School is a major player within the ecosystem of Atlantic Canada. It is engaged in collaborative partnerships with all other academic institutions in Nova Scotia (Mount Saint Vincent University, NSCAD, Dalhousie University, etc.) and with a broad range of professional organisations (NSBI, Halifax Port Authority, CPA Atlantic, Chartered Financial Accountants, Institute of Corporate Directors, Canadian Association of Management Consultants).

A significant number of these partnerships are in the area of entrepreneurship, in which the Sobey School is building a strong reputation thanks to its Business Development Centre, its MTEI program, the major in Entrepreneurship in the BComm and the ENACTUS team. The school is recognized as a competent and 'reachable' partner for projects, having economic and social utility in the regional sphere.

It is significant that in the course of the on site visit, the BSIS team met 27 external partners and stakeholders ready to testify to this engagement in the local ecosystem.



Annually, there are over 1,800 participants in the Executive Education Program.

6. SOCIETAL IMPACT: ACCESSIBILITY, DIVERSITY, ETHICS AND RESPONSIBILITY.

The University's concern for societal issues goes back to its Jesuit origins. The University maintains its concern for the accessibility of its programmes and its commitment to helping students who would not otherwise have been able to succeed in their studies. Community engagement remains an overriding objective for the University as a whole and for the Sobey School of Business in particular. The school is particularly proud of the impact on the local community of the Saint Mary's Enactus projects.

The University as a whole has integrated ethical and environmental responsibility into its research, teaching and management of its campus. In 2015 the Sobey School of Business signed the UN's Principles of Responsible Management Education. These principles are written into its mission statement: "We prepare citizens of the world to lead entrepreneurial, sustainable businesses and communities". All students at both the undergraduate and graduate level are exposed to classes focused on ethics in the world of business. Both the MBA and the EMBA emphasize responsible leadership.

The school fosters the diversity of its students and offers support services for Aboriginal students, students of colour, disabled persons, and gender diversity among women faculty and students. Around 40% of its students are from outside Canada with around 80 different countries represented among the student body. The strong international profile of the Sobey School of Business and the exceptionally large number of international students on campus constitute an important intangible asset for Atlantic Canada. The cultural and professional impact of this vibrant and diverse group is very large, both for the business community and the community at large.

11
IN THE WORLD
 in the Corporate Knights 2016
 Better World MBA Ranking.

The Sobey School of Business is proud to be a signatory to the PRME initiative. The Principles for Responsible Management Education provide a framework for academic institutions to advance the broader cause of corporate social responsibility and incorporate universal values into curricula and research.

PRME Principles for Responsible Management Education

7. IMPACT ON THE IMAGE OF THE REGION: PROFESSIONAL, COMPREHENSIVE AND INTERNATIONAL.

Historically the Sobey School of Business has a very strong and positive local reputation. The school is therefore a strength for the region through its capacity to attract international students, to develop international partnerships like the one with Beijing Normal University in Zhuhai (BNUZ) in China, to train successive generations of young professionals for the local economy and to engage substantially in community development projects. In the endeavour to attract new business to the region, the presence of a strong educational environment

is a major argument. The fact that Sobey School of Business is seen as the most comprehensive business school east of Montreal is a substantial contribution to the stature of the region.

Special mention should be made of the school's new partnership programme with BNUZ in which Sobey faculty teach the last two years of the curriculum. This will involve an additional 400 students in the BComm program and growth in the full time faculty. In the area of internationalization, the school is a role model for the region.



Impact on Image of the Region: The Sobey School is supporting Nova Scotia's China Strategy by sending 20 faculty members to Beijing Normal University, Zhuhai, China each year to teach cohorts of Sobey Bachelor of Commerce students there. These faculty members return with a deeper understanding of cross-cultural communication and new insights for research on doing business with China.

FINANCIAL IMPACT

ECONOMIC CONTRIBUTIONS TO THE PROVINCE

**\$329
MILLION**



EDUCATIONAL IMPACT

68%

**OF MASTERS
GRADUATES
STAY AND WORK
IN NOVA SCOTIA**



INTELLECTUAL IMPACT

**THE SCHOOL NOW HAS AN INTERNATIONAL
RESEARCH REPUTATION IN SPECIALIZED
FIELDS DIRECTLY RELEVANT TO LOCAL
ECONOMY: IMMIGRATION, RETAILING,
ENTREPRENEURSHIP**

BUSINESS DEVELOPMENT IMPACT

2000+

**STUDENTS IN SAINT
MARY'S CHAPTER OF
THE INTERNATIONAL
ENACTUS COMMUNITY**

ECOSYSTEM IMPACT

**3,200
STUDENTS**

**78 FULL TIME
PROFESSORS**

SOCIETAL IMPACT

#11

IN THE WORLD

**IN THE CORPORATE KNIGHTS
2016 BETTER WORLD MBA
RANKING**

IMAGE IMPACT

20,000+

SOBEY SCHOOL OF BUSINESS ALUMNI AROUND THE WORLD



sobey.smu.ca



PRME Principles for Responsible Management Education