Economic principals bolster UMass project

Business school dean turns to successful alumni to help fund massive expansion

By Jon Chesto
GLOBE STAFF

When Mark Fuller dreamed up an ambitious expansion of UMass Amherst’s Isenberg School of Management, the response from the university leadership was unambiguous: Get in line. A long line.

So the business school dean opted for a different approach. He chose to go to the private sector to fund much of the $62 million project, as a way of ensuring the 70,000-square-foot expansion could get moved up in the queue at the University of Massachusetts Amherst.

Isenberg has committed to raising $38 million, with the parent university paying for the rest, and donors have already stepped up with $9 million — enough to get construction started next month.

This would be the largest such private fund-raising for a UMass building in the system’s history, easily topping the $26 million raised for a research center that opened at UMass Medical in Worcester in 2002. To pull it off, Fuller will tap into a strong alumni network — a number of alums have gone on to lead major companies — and also likely will rely on revenue from professional education programs that the school offers.

“We want to make the statement that the Isenberg School is a world-class business school,” Fuller said. “It’s a real tipping point for us. We’re taking that next step as a business school to move up into that elite set.”

The pace of fund-raising is expected to accelerate now that school officials have detailed plans to show prospective donors. The largest gifts will allow benefactors to place their names on labs and offices. And, of course, the hunt is on to land the premier donation, one that would secure naming rights to the entire addition for a particularly generous benefactor. (A $4 million donation from Eugene and Ronnie Isenberg, announced in 1997, gave the school its name.)

Fuller cites multiple drivers for the project, a three-story addition that would nearly double the school’s size. The simplest one: Isenberg has simply run out of room. The last expansion, finished in 2002, was a smaller addition, at 52,000 square feet.

In 10 years, the number of undergraduates in the program grew from 2,650 to 3,500, school officials said. Meanwhile the number of master’s students rose from about 600 to about 1,250 in 2015, although the vast majority of the MBA students get their degrees through online classes.

“The school is bursting at the seams,” said Douglas Berthiaume, an alum who is the former chief executive of Milford-based lab equipment maker Waters Corp. Isenberg’s 100 faculty members and nearly 70 staffers are now spread across three locations; this project would bring them under one roof.

Fuller also wants to come up with more areas that encourage collaboration, rooms that are more reflective of the modern workspace and of new ways of learning. For example, many of the classrooms will be equipped so the school’s online students can watch a lecture remotely, and the amount of interviewing space for job recruiters will be tripled.

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The Isenberg School of Management at University of Massachusetts Amherst is planning to break ground next month on an addition and renovation.

Goody Clancy, the Boston architectural firm, and Denmark’s Bjarke Ingels Group were hired to design the expansion last year. Fuller hopes the expansion can be done by early 2019.

Part of the charge for the architects was to craft something striking and different. The result? A circular structure that could leave a lasting impression on potential recruits and other campus visitors.

“There’s no other building at UMass that’s going to look remotely like this,” said Roger Goldstein, a principal at Goody Clancy. “Isenberg is trying to raise their profile among their peers. It’s an arms race, to the extent they’re trying to attract the best and brightest faculty and students.”

With this project on the horizon, Isenberg leaders have played the long game, by encouraging an increasing number of students to give back to the school — even before they graduate. This year, 39 percent of graduating seniors made cash donations before they left, school officials said, up from 23 percent last year and 18 percent in 2012.

“We have to really work at building that culture of philanthropy,” said Thomas Moliterno, the school’s associate dean of faculty and engagement.

That particularly applies to alumni. Moliterno said his colleagues remind graduates that the value of their diploma has risen significantly.
in the past decade or so as the school climbed in two major business school rankings.

David Fubini, an alum and former McKinsey & Co. executive who now teaches at Harvard Business School, said the school's physical facilities simply haven't kept pace with the improvements seen in the faculty and student body over the years.

"It would be like an athlete who doesn't have the right athletic facility within which to play their game," said Fubini, a member of the UMass system's board of trustees.

Fubini is among the key players of the "UMass Rising" campaign, an effort to raise more than $300 million for the entire campus, one that publicly launched in early 2013. That campaign, which officially ended last week, has raised more than $350 million, including the $9 million that has been earmarked for the Isenberg, according to school officials.

It isn't always easy. Many potential contributors to public universities such as UMass Amherst believe the state will pay for the vast majority of expenses, Fubini said.

"That's a perception problem we've got to overcome," he said.

Berthiaume, the former Waters Corp. chief executive, said state funding isn't enough to get Isenberg into the top tier of business schools: "If you want to aspire higher, you have to have an active and successful philanthropic process."

That said, Berthiaume knows the school has come a long way since he graduated in 1971.

"A number of us always joked," Berthiaume said, "and said it would be very hard for us to get into the school today versus when we went to the school in the '60s and early '70s."

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Zac Broughton gave directions to a new student in front of the Isenberg School of Management, where enrollment has substantially grown in the last decade.