

**Instituting an Institute
[without being institutionalized]:
*The Rutgers Institute for
Corporate Social Innovation***

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Project Overview



- Create new research institute, based at Rutgers Business School, called the **Rutgers Institute for Corporate Social Innovation (RICSI)**
 - Founded by RBS alum, Gary Cohen, EVP of BD
 - \$1 million gift, to be donated \$250k/year, assuming ample progress made
 - Starting from scratch; no structure in place
 - Draw from expertise within RBS & across Rutgers



Why RICSI?



Corporations hold vast resources and wield great influence. If those who lead these powerful organizations possess the knowledge and drive to do so, companies can use their strengths to develop and implement innovative methods that improve society while strengthening the performance of their enterprises. There is a critical need for more corporations to understand how their success can be enhanced through innovative practices that create a stronger, healthier, and more sustainable society, and for more business leaders with the experience, perspective, and skills to lead and act on this knowledge. RICSI aims to fill this gap by educating current and new generations of business leaders to integrate social innovation into their business strategies.

Benchmarking



[Erb Institute, University of Michigan](#)

Partnership between Ross School of Business and School for Environment and Sustainability (SEAS) at the University of Michigan. Mission is to create a socially and environmentally sustainable world through the power of business. We do that through research, teaching and business engagement—all focused on preparing and supporting bold business leaders who can adeptly transform companies, industries and entire economies for systemic sustainability.

- \$5 million initial gift; \$20 million total from founders

[Chicago Booth Rustandy Center for Social Sector Innovation](#)

Solving the world's biggest problems requires nothing less than the efforts of committed leaders and contributors who are equipped with cutting-edge tools and insights. By integrating Booth's business fundamentals with research and experience-based learning, the Rustandy Center drives social sector innovation. We equip bold thinkers and doers with the knowledge and tools necessary to positively impact human life and our planet.

- \$20 million initial gift; builds on \$5 million gift for original idea



RICSI's goals



- We seek to educate current and future business leaders to integrate social innovation into their business strategies, through the following:
 - 1) *Spread CSI content throughout RBS curriculum*
 - Add new courses, & build CSI content into existing degrees through cases, exercises, & speakers
 - 2) *Develop outreach and executive education events*
 - Reach current business leaders through workshops, custom executive education, and certificate programs
 - 3) *Serve as center of scholarly excellence on CSI*
 - Enhance research capacity across RBS, RU, & beyond

Engagement



- Within RBS:
 - Dean's Office involved; started as remit from Dean
 - Development/Advancement; Marketing & Comms
 - Grants Office: RWJF grant administration
 - Faculty involved: RICSI Faculty Fellows appointed
 - Other RBS Centers: IEL, RAISED/CUEED
- Across Rutgers:
 - General interest from related areas
- Across field
 - Joined academic networks (ARCS & NBS)
- Donor/Founder heavily involved
- Outreach across business community
 - Morris Co CoC event; setting up other events

Current status of RICS I



- We are in “soft open” mode
 - Developed & obtained approval for new MBA course, scheduled for Fall 2019
 - Organizing faculty fellows to develop new coursework
 - Held several outreach events in community
 - Developed marketing brochures, website, etc.
 - Press releases, interviews, other media placements
 - Created advancement plan; beginning to execute it

<http://www.business.rutgers.edu//ricsi>

Challenges



- *Need endowment adequate to hire, retain staff*
 - Don't have \$20+ mil endowment like Erb, Rustandy
 - \$250k on hand; promise of \$750k more over 3 years
 - 1-year grant of \$450k from RWJF for startup
 - Need at least \$8 mil endowment, spinning off 4%
 - Need additional working capital to fund various programs
- *Chicken/egg problem*
 - Need full-time staff to engage in activities necessary to raise funds while administering programs
 - Yet can't afford full-time staff without having raised \$\$\$
 - Working on part-time, student-centered solutions

Looking ahead



- Run RICS I in short-term with eye to long-term
 - I serve as interim executive director until/unless we are able to hire a permanent executive director
- Programs will grow as funding & staffing grows
 - Become center of CSI network by hosting post-docs, visiting faculty, training doctoral students, hosting international conferences
- Team up with RBS institutes to create alliance for social impact – bridge islands of expertise
 - IEL, RAISED; joint editorship of BAS
- Team up across Rutgers to solve big problems
 - SEBS, SPAA, SMLR, SCI, etc.

Leadership lessons



- Be flexible; must build organization on the fly
 - Nature of RICSI, my role within only revealed over time
 - Was given parts & asked to assemble, without directions
 - Benchmarked institutes not directly comparable
 - They started with huge gifts; we have to raise big \$, while at the same time trying to build something cheaply that warrants big \$
 - Interim structure will differ from final structure
 - Need to adapt as it grows, or fails to grow
- Take charge, though maintain it as a group process
 - It's a collaborative effort; must have buy-in from all
 - Yet, someone must declare decisions made, else stalls
- Developing a clear message; repeat it often

In conclusion . . .



Thanks to Ralph, Brent, Rich & Christine
for including me in this program, and
thanks to all of my fellow Fellows!