

Reinventing Leadership in Higher Education:

A Confidential Survey of College Presidents

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Conversations with 14 sitting college and university presidents reveal a belief that the “business model” of higher education today is irrevocably altered, and that presidents and their senior staff leaders must take bold, creative approaches to secure their schools’ futures. The following report summarizes seven key themes we heard during candid one-on-one interviews with these leaders about how leadership is changing in higher education; it also presents concrete suggestions for how presidents and their administrative peers can reshape their roles and strategies to help their institutions thrive in a dramatically different academic landscape.

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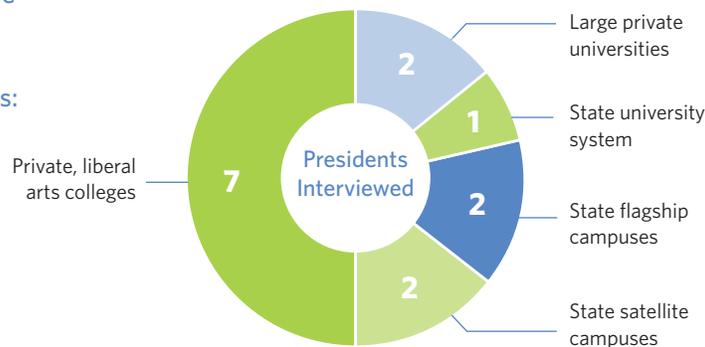
Introduction

Higher education in the U.S. today is facing significant pressures: rising operating costs, uncertain or reduced revenues, uncertainty about the ways in which technology can effectively be employed, business models that no longer seem effective, increased global competition, and more. Predictions of a significant downturn abound, with experts saying that an unprecedented number of institutions face closure, and that the four-year traditional college education may persist only at the more affluent and highly selective colleges and universities. Parents, students, employers and some legislators are openly questioning the value of a four-year, liberal arts degree.

The U.S. government is getting more involved, exploring new, expanded means of rating colleges and universities based upon pricing, graduation rates, postgraduate wages, and other measures and also calling for comprehensive student tracking databases to determine those graduation rates. In some states, legislatures continue to reduce support for their public colleges and universities, and some insist upon performance-based measures to justify funding. College and university boards have responded to the external pressures by demanding quicker, more decisive action on the part of presidents, sometimes ignoring the concept of shared governance with the faculty.

There are some reasons for optimism within traditional higher education: endowments have increased in the past few years; fundraising has improved at many institutions, and recent reports reaffirm that, despite the high price tag and public perception, a solid college degree is well worth the expense.

While our conversations were confidential, presidents we spoke with represented the following types of institutions:



Our higher education leaders are feeling the pressure from all of these forces that seem to be demanding a transformation in higher education. How severe are the challenges in the different types of institutions? How are the presidents dealing with the pressure?

Seeking to answer these questions, in fall 2013 we held confidential, one-on-one conversations with 14 sitting presidents—representing a range of institutions: seven private, liberal arts colleges; two large private universities; one state university system; two state flagship campuses; and two state satellite campuses. They confirmed that higher education is at a significant turning point and that presidents are keenly aware that decisions they and their institutions make today will dramatically alter the academic landscape of the future.

We received a wealth of information from these leaders, yet heard common themes again and again. In this report, we have categorized the major messages from these presidents into the seven themes that we believe to be the most salient. We also take a look at the road ahead and review the solutions that presidents offer up for reinventing higher education and the way that it is led.



The sticker price is way too high and the days of increasing tuition are coming to an end.”

1. The revolution is here.

Whether from financial crises, global competition or disruptive technologies, higher education is irrevocably changing, causing each institution to re-evaluate its mission, practices, and operational model. The business model is broken, acknowledged the head of a prominent liberal arts college in the East. “The sticker price is way too high and the days of increasing tuition are coming to an end.”

The times are fraught with uncertainty, with information technology—and the as-yet-unproven promise of an inexpensive, global, virtual education—the primary culprit. Presidents and administrators are “being ridiculously naïve about the threat that will come from alternative forms of higher education,” one president says. MOOCs (massive online open courses) and other online delivery formats have had their hiccups, he notes, but will persist in striving to displace bricks-and-mortar campuses. Traditional schools are not doomed by any means, he says, but “keeping our heads in the sand is not the right approach.”

“I have an overarching sense that the higher education business model is not sustainable,” concurs another president. “The pressure on families regarding the cost of higher education is growing, and I don’t know if we can act quickly enough to respond . . . without damaging the enterprise. Positive evolution takes time, and we are running out of time with these challenges.”

There is a sense of urgency to act among these presidents. “We need to dramatically assess and revise how we deliver an education,” the head of a Midwest liberal arts college puts it.

Who or what is to blame for the current predicament? Certainly, there are many external forces beyond the control of anyone in higher education. One interviewee, the head of a leading state technical institute, blames, among other things, an eroding family structure in the U.S., the recent economic malaise, and myopic legislators. Regarding this last point, he says, “Their shortsightedness scares me. I worry about how our society allocates resources.” Less than 20 percent of his school’s operating budget now actually comes from state funding, he notes.

Others blame college leaders themselves, particularly for allowing tuition to escalate without fully considering the long-term implications. Others see academe as losing a grip on its core values. “There is a lack of focus on education and too much focus on how we market ourselves,” the president of a small faith-based college says. “We are losing our vision of the long-term value of critical education and thinking skills.” The result is a trend towards many schools becoming glorified “Walmarts of education.”

This same president admits that, if higher education really looks at itself in the mirror, not all institutions should survive. “Some schools will have to go away,” he says. Which ones? “Society will make that decision for us.”

All of the presidents we spoke with understand the cold, hard realities they face. While each one wished for the academic environment of the past, each also acknowledged that there is no going back.

2. The value proposition is no longer valid.

The value of higher education and the four-year campus experience—so long taken for granted—are under fire. Students and families are asking for more information regarding what they have to gain for their significant expense. With tuition the lifeblood of colleges and universities, anything that undermines consumer confidence jeopardizes institutions’ financial stability and sustainability.

Again, institutions have themselves at least partially to blame for this situation. Says the president of a Midwest liberal arts college, “We in higher education have not done a good job of educating the American public on what we do and what we offer students.” It’s not an easy assignment—“It gnaws at me,” he admits—but he believes educators have become short-sighted in focusing on metrics such as graduation rates, job placement statistics, and starting salaries at the expense of promoting the fundamental messages that have always served higher education so well in the past. “That value cannot be made by comparing what [students] can earn coming right out of college,” he continues. “We are giving our students an education for life and making them productive members of their communities and society.”

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Indeed, this is the classic and important argument: Higher education produces enlightened and responsible citizens and provides a foundation for a lifetime of learning, growth, and fulfillment. Many of the presidents we spoke to repeated this statement, but this value is being replaced by the desire for well-paying jobs, especially in the face of high student loan debt and a still fragile national economy.

“The value statement we have prospered under has eroded,” says a small, private institution president. “The message is losing traction.” A liberal arts education in particular, he says, simply doesn’t seem to offer the earnings potential that other more professionally and vocationally oriented forms of education do. “Private liberal arts colleges are in a precarious position,” he adds. “We are healthy but not wealthy, so keeping up with our aspirants is challenging; we need to find a different model” that is attractive to a broader audience.

The head of a major state university system sees the *value* dilemma as the most significant issue that higher education faces. National leaders including the U.S. president—who, as much as anyone, epitomizes the benefits of a well-rounded education and advanced degree—are misguided, he believes. They are pushing STEM (science, technology, engineering, and math) and other initiatives that are important but not championing the life-changing potential of a traditional academic experience. “Unfortunately, this is happening at a time when countries outside the U.S. who are in competition with us have discovered the value of higher education,” this president says. “We risk losing even more ground [but] we as a nation don’t seem willing to invest in higher education for the future.”

Our presidents debated the value of viewing students and their families as consumers. To some, the notion is pragmatic and liberating because it affords the institution the opportunity to pay careful attention to student needs, cater to market demands, and essentially take a more businesslike (i.e., smart and sustainable) approach to running an educational institution.

At publicly funded institutions in particular, it seems that this consumer-orientation has served as the foundation for new forms of government support, retooled technical degree programs, innovative partnerships with the private sector, and a rejuvenation of the school’s impact upon individuals and communities.

To others, seeing students as consumers erodes the inherent mission of education: to teach and enlighten, for the good of students and society. “We are not here to help [students] get credentials and jobs,” says one president adamantly. “That is not our purpose. I worry that the economic forces . . . will push us to do something that will result in a lousy education without creating a sustainable business model.”

“There is a myth that education is a consumer good and should only focus on employability,” says the president of a prestigious liberal arts school. That mindset translates into increased regulation and red tape, financial backing only for specific types of degrees, and an unfortunate relationship between the student and the institution. The employability issue can also be a red herring. “It keeps us from rethinking other more important issues,” she says. As a result, the value proposition suffers.

3. Money matters, always.

Public and private institutions face perpetual resource constraints and a battle for survival. Issues of cost, funding, and return on investment dominate all strategic decision-making. Every president is faced with “the need to continually find ways to increase revenues and reduce costs,” says the president of an Eastern state system satellite campus.

This is the “new normal,” one says, “and we need to learn how to succeed in it.” Still, there are widespread concerns that financial issues will crowd out educational ones. The types of financial issues facing private vs. public higher education leaders are slightly different but both are significant.

The greatest issue for public schools, according to a state university president, is overall disinvestment by state governments. Legislators are simultaneously reducing state funding and seeking to level or curb tuition increases, creating a widening gap between institutional expenses and money flowing in. The course that this president has taken has been to increase enrollment, particularly of out-of-state students who pay more tuition, but this strategy is not sustainable, he understands.

“If we receive level state funding next year (and it appears there is little chance for increased public support for the next several years) and we are not granted a tuition increase, our models are projecting up to a \$10 million deficit,” he says. The school can compensate somewhat through salary reductions and other cost-cutting measures, but “it is still a big hole,” he admits.

Revenues and expenditures plague private school presidents as well. There is a sort of facilities’ arms race, one president notes, in which each school strives to outdo its competitors with newer and flashier buildings and infrastructure. The incurred debts and deferred maintenance costs severely reduce financial flexibility or any opportunity for future investments.

A more critical issue for private schools, he believes, is the “discount rate” offered to too many students through financial aid and merit scholarships. “Even if it has a \$100 million endowment and 50-percent full-pay students, an institution is still giving out tons of scholarships to attract and support students. How to rationalize the financial aid situation to continue to attract the best students and ensure that students have access is a big question for private higher education.”

It is hard enough to sell students and stakeholders on the need to cut back on financial aid, much less do so when regional, national, and international counterparts are offering more and more. Public or private, there is a deep appreciation among these presidents that they are indeed in heated competition with each other for increasingly limited resources.

One liberal arts president bemoans the “cut-throat” merit-aid gamesmanship that pits institutions against each other. To meet enrollment targets, schools will increase the number and amount of merit scholarships they are willing to offer, frequently poaching promising students who have already committed elsewhere. The practice hurts all institutions’ bottom lines and comes at the expense of need-based financial aid, he adds. “We are all stuck on this battlefield,” he says, “and it is very destructive.”

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4. The president must set the tone . . . and bear the burden.

This new era calls for a visionary, inspirational new leader, able to lead the cabinet, trustees, and entire campus community in new directions. He or she bears the pressure of paradigm change.

"I'm afraid that I will look back and think that the world was exploding and that we didn't do the right thing," the president of a Midwest liberal arts school says. "How do we know what to do?"

The challenge literally keeps these leaders up at night. "You find yourself always trying to make your product unique," the head of a Christian college says. He fears straying too far from the school's core values and roots.

For some presidents it is not enough just to tread water. One half-jokes that his legacy will be, "Hey, it didn't get any worse!" Another surmises that more than 10 percent of institutions will close or merge.

Along with great difficulty, there will also be opportunity. "I am convinced that we are now seeing a real differentiation between institutions," this president says. Schools that offer real value, have a strong brand, and are on good financial footing will be fine, he notes. "The institutions that offer a life-transforming experience will remain and succeed," he adds. "But they, too, must make the right decisions."

Another president says that new technologies, while a threat, can also provide a "distinction event" for institutions. Those that use technology to their advantage—for example, "flipping the classroom" to foster a more intimate, productive professor-student experience—can gain a competitive advantage.

To find and take advantage of new opportunities takes vision, courage and support from college and university boards as well as members of the cabinet and faculty. The president must develop his or her vision, build support for it with the institutional community and then raise funds to support it.

Pressure from boards has intensified as challenges have multiplied. Engaged boards are an important advantage, but they need to allow the president to lead the institution with their understanding and support. "We have had board members pushing us hard to get into online learning, and other board members pushing back the other way," a private school president notes. "MOOCs are the most passive form of learning that one can imagine," he says. "That is not our model of teaching. We want to focus on learning outcomes first and then figure out a delivery system that best produces those outcomes." It is the president's job to develop the right opportunities for the institution.

Challenges from the board sometimes impinge upon the institution's system of shared governance. "A leader, to be effective, has to be inclusive," one president said. Shared governance "takes time, but the world is asking everyone to act much too quickly. Shared governance is not fast; it is much more deliberate and that is its value, because it keeps you from making dumb mistakes. It is always about balance."

The presidents interviewed believe that the development of new and sustainable opportunities requires a collaborative process. Collaborative presidents recognize the need to nurture the next generation of academic leaders. “My role is to be a successful president but also a successful mentor,” one says. “I have already produced several presidents from my staff, and think there will be one or two more from my current staff. We all need to be focusing on this much more than we do currently.”

5. The CFO must play an enhanced role.

All the presidents we interviewed say that the CFO’s role has changed more than any other member of the president’s cabinet. In addition to strategic financial, analytic, and business skills, the CFO has had to develop high-level communication skills, has had to become much more transparent and collaborative and develop a real educational role in helping the other cabinet members and the campus as a whole to understand fully the financial challenges to the institution. The CFO has also had to understand more completely the educational and research agenda of the institution in order to support that agenda more strategically. In addition, the CFO has had to become more creative and entrepreneurial, working collaboratively with others on campus to develop new, sustainable programs for the institution. At the same time the CFO must demonstrate firm resolve regarding the institution’s financial position and must demonstrate the utmost integrity.

Excellent communication skills seem to be the most critical. The CFO has to understand the entire organization, and be the “consummate communicator,” a Midwest private-school president says. “She must help the rest of the institution to understand all of the issues and challenges and do so in a language that they can all understand.” According to one president, the CFO cannot be “Dr. No!” “That stance will not solve our problems,” he says. “The CFO needs to see the whole picture at our institution and conduct his/her analysis within the context of that understanding.”

“The CFO has to be fully committed to the academic mission,” which in many instances is “intentionally inefficient,” one president says. “The finances are not driving the academic mission—it is the other way around.” This requires a skill-set shift, he believes. “The CFO will have to learn much more about the academic roles—not the rituals like faculty governance, but about pedagogy, the costs and the need for learning outcomes.” A CFO must also be a motivator and communicator, he says, able to educate cabinet members and community on the business of higher education today.

Today’s CFO must have “experience with entrepreneurial ventures as well as broad management skills,” says a state school president.

“We have changed the model and revamped many of our CFO responsibilities,” says a private school president. “We want our CFO to spend less time overseeing routine campus operations and more time specifically focusing on the larger issues of planning and assessing costs,

“We want our CFO to spend less time overseeing routine campus operations and more time specifically focusing on the larger issues of planning and assessing costs, efficiencies, and expenditures.



efficiencies, and expenditures." A major focus is on in-depth data collection and interpretation, with an eye towards providing quantitative support for strategic planning. The CFO must be "incredibly strong," one president states, "he must be able to push back at the president and the cabinet members with the backing of the president."

In many cases, a triumvirate of president/provost/CFO is the institution's guiding force. "The CAO and the CFO and the president are really the important team members," one president says. "We meet with each other often outside of cabinet meetings."

While the triumvirate is an important relationship, the CFO-board relationship is just as critical. Trustees tend to have corporate backgrounds and thus financial savvy, but not necessarily an appreciation of nuances of academic finance. Corporate finance doesn't always work in academia, and thus the CFO often plays the role of translator between financial dialects.

Thus, the model of today's CFO must be that of the enlightened entrepreneur—a "strategic finance manager," one president says; "always looking for new ways to make money," says another.



The risk is that if you don't collaborate, it will destroy you."

6. Teamwork is key.

Our presidents understand that they can't do everything alone and require great teams to succeed. The presidents feel the need to revitalize their cabinets and surround themselves with passionate peers who are forward-thinking, financially adept, creative, and most of all collaborative. "The risk is that if you don't collaborate, it will destroy you," says the president of a state university.

"Expectations have been raised" for all cabinet members, another leader says, meaning every top administrator must be multidimensional and a team player—much more so than in the past. They need to be experts in their areas and exert influence upon peers and the president—to be "co-presidents," he says. "It isn't the president doing all the leading" anymore, he says.

Apparently not all current cabinet members are up to this challenge. One president goes so far as to say, "The people I have hired before I would not hire again." Some of the presidents we spoke with were in the process of dramatically rethinking the compositions of their cabinets and reshuffling responsibilities. At a minimum they are looking for different capabilities in new leaders. Things that we heard as essential skills for top administrators include: business savvy and problem solving skills, the ability to effectively manage teams, exceptional communication skills, both internally and externally, and commitment to the team.

Cabinet members are not oblivious to this intensified environment. "My cabinet members have felt the pressure," one president says. This president's cabinet members now accompany the president to the board's executive committee meetings. In addition, they also spent a full summer investigating more than a dozen strategies to bring in additional revenue and add value to the school's brand. The result of this work was new majors and graduate programs, as well as initiatives to globalize the student population and utilize campus facilities more often. Strategies

such as online and blended courses are also being implemented. The strategic and collaborative pursuits energized the staff, the president recalls, and required cabinet members to step well outside their traditional roles to help re-envision the school's future.

Making matters more challenging, in this particular case, says this president, most of the board has turned over in the past few years and requires orientation. "We spend an enormous amount of time educating them," he says. "The board members question everything, but they don't know what we've already accomplished . . . it is discouraging."

"My staff members have to be more patient and understand [the board's] questions," he continues. "They have to communicate with everyone in a different way than they are used to. There was a lot of tension in the beginning with my team, and they didn't work well together."

What is now clear is that all cabinet members, regardless of rank or function, must be big-picture thinkers, looking holistically at their daily work. "I expect all the members of my cabinet to understand what the issues are and where we stand as an institution," a small private-school president says. "They cannot think only of their own units or divisions."

"I expect them to work collaboratively with each other more than ever before," he continues. "They need to provide good information to each other. They need to work together to jointly come up with reasonable goals and provide feedback to each other on those goals."

The cabinet members need to understand the big picture and educate each other as well. "I tend to run my team like a classroom," a private school president says. "I have them read lots of materials across the broad issues we are facing. We all have to be spokespersons to parents, alums, and boards of trustees so we all need an intelligent understanding of how this model and the system work."

7. Trustee commitment, understanding and support are critical.

In the new environment, boards of trustees will be called upon to work together to change the future of higher education. "Boards are becoming more activist and engaged," says a private school president. "They ask a lot more questions on a lot more things, so more time is spent educating them." An engaged board, for the most part, is a welcome change. "We cannot miss the opportunity to learn from our trustees and what they have learned as change agents in their careers," one private school president says.

Presidents and cabinet members must educate boards on how the academic world differs from the corporate world, from which a majority of board members hail. "We have to continue to bring the board along," says the president of a major private university. "They love our institution and want to support us . . . there are things that they don't understand and are willing to learn." "Our board has been remarkably patient," he continues. "They are not a knee-jerk group of people."

"We cannot miss the opportunity to learn from our trustees and what they have learned as change agents in their careers."





I can come into any business and make it efficient, but what happens to quality?"

The board's two most pressing concerns, he notes, are technology and costs, which are often raised in the same breath. "They have asked if we can leverage more technology in order to cut costs," he says. "However, they understand that what the media puts forth as simple answers—with MOOCs, for example—are just not that simple nor are they without cost."

The issue of boards taking on a greater role, however, is complicated, as presidents express concern that some trustees are not as familiar with their institutions or with higher education in general as they should be. This is especially true at state institutions. "The board is dominated by people appointed by the governor" who don't understand higher education well, a state campus leader says. "They are literally relying on the governor's staff for the decisions they make. The concern for me and my colleagues is that the people in the system office don't understand the campuses." These "system people" often have had little if any on-campus experience since their college days, he states.

While board members often have financial expertise, they do not always have a good sense of the academic enterprise and need to be educated. "Financial challenges have caused my board to focus on the financial and operational side of the enterprise," one says. "I can come into any business and make it efficient, but what happens to quality?" Boards "know how to measure the quality of a widget, but it is hard for boards to measure the quality of higher education."

This same president places responsibility upon himself and his presidential peers to educate boards on issues particular to higher education—the nature and restrictions of endowments, for example. "A board member recently said to me, 'This is higher education's time in the barrel.' Board members feel responsible and try to act, but we have to help them to act responsibly."

Suggestions for the Future

These 14 presidents offered an array of suggestions on what they, their cabinet members, and their boards of trustees need to do to survive and thrive in higher education's dramatically altered landscape. In our judgment, the following suggestions are the most significant.

- ***Approach the future creatively.*** Institutional leaders must work to find new models of success. One president put the question succinctly: "How do we better achieve our mission through a less traditional approach?" For some schools, it might mean some sort of hybrid on- and off-campus experience for students. One interviewee, for instance, described his/her campus's efforts to develop a curricular model based on cohorts of students who would spend time together intermittently on the physical campus while maintaining ongoing communications and coursework via a virtual campus.
- ***Tailor your strategy to your institution.*** Colleges and universities can take their cues from other institutions, but in the end they need to formulate their own plan. "We cannot solve all of the problems that are challenging higher education today," says the president of a Midwestern liberal arts institution. "We are small and must respond in our own way." Schools that will ultimately thrive, presidents agree, must not stray from their educational missions and the goal of providing a transformative experience for students. Although public and private institutions may differ in their strategies, they may forge creative partnerships for their mutual benefit.
- ***Put meaning behind your messages.*** Students, alumni, and donors expect to be inspired by their schools, to have their passions stirred. Colleges and universities cannot afford to lose their emotional connection to all stakeholders. We believe that the institutions that will distinguish themselves in the marketplace will be those that project quality and commitment and have holistic metrics and data to support their value proposition. Their presidents and their cabinets will also model the energy and enthusiasm they seek to generate, and their marketing messages and outreach will be heartfelt and ring true.
- ***Embrace the technology revolution.*** Presidents and their colleagues need to know what the technology revolution is all about and how technology can be leveraged for their institution's needs. They also need to navigate between the wishes of their board and their faculty. One president noted, "My trustees have pushed me to do online courses against the wishes of the faculty." Caught in between, the president enrolled in and completed two MOOCs himself. "It was enjoyable," he says. Although he concluded that the "free" model won't work for his institution, he learned valuable lessons about new technologies by trying it for himself and was therefore better able to work with both trustees and faculty on this issue.

Suggestions for the Future *continued*

- ***Seek out and recruit strong, creative, collaborative leaders.*** Our presidents suggest that while they must be creative and strong and look for new ways for their institution to succeed, they cannot do it alone. They must seek out creative, open-minded and collaborative new leaders and they need especially a new breed of CFO who can combine excellent financial and analytic skills with creative strategic thinking, excellent communication skills and a real commitment to collaboration across the institution.
- ***Reimagine the role and composition of the board.*** As boards take a more committed role in governance and strategy and seek change, presidents and their cabinets must educate board members on what makes colleges and universities special and uniquely challenging to run, and recruit new members with both corporate and academic sensibilities. While a more entrepreneurial or businesslike approach to education is welcome, it cannot come at the expense of the institution's mission.

Reinventing leadership in higher education is an urgent matter. In an increasingly competitive marketplace, there will be winners and losers. Those institutions that embrace the true spirit of their educational mission, engage students and communities, and find creative solutions to the challenges facing them will survive and thrive. It must be exceptional presidents, supported by reinvigorated cabinets and boards, who lead the way.

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