

MEMO

To: The UVM Faculty Senate

From: Curricular Affairs Committee of the Faculty Senate, Colby Kervick, Co-Chair

Date: December 16, 2021

Re: Approval of a proposal for a new Micro Graduate Certificate in Sustainable Family Enterprise from the Graduate College and the Grossman School of Business

On December 16, 2021 the Curricular Affairs Committee approved the actions recommended in the following memo through electronic ballot.

The Curricular Affairs Committee approved a proposal for a new Micro Graduate Certificate in Sustainable Family Enterprise from the Graduate College and the Grossman School of Business. This new Micro Graduate Certificate is aligned with a previously approved Graduate Certificate in Sustainable Family Enterprise.

UVM is recognized as one of the top 25 global business schools for family business education and research by Family Capital. This is the only such list of family business programs in the world. A few other programs on this list also offer graduate certificates in family enterprise but they are in Australia (The University of Adelaide), Asia (Indian School of Business) and Europe (Jonkoping University, Sweden). Several other programs on this list like Kellogg at Northwestern, MIT, Harvard, and the Drucker School of Management, offer short (1-2 week) executive education non-credit courses on family business. The successful existence of these programs demonstrates the growing demand from different parts of the world for family business education. Nevertheless, none of these programs focus on the interface between family business and sustainability, thus providing UVM a first movers advantage in this area of fast accelerating interest.

The Grossman School of Business Family Business Institute, a worldwide leader at the vanguard of research and education on sustainability and innovation of enterprising families, will provide support for the proposed program. The Institute brings together the brightest minds in family business and sustainability to explore how many of the world's most iconic mission-driven family businesses and their leaders build sustainable enterprises. The flagship initiatives of this Institute include the Schlesinger Global Family Enterprise Case Competition, Family Business Awards, Family Enterprise Research Conference and the virtual Family Business - Sustainability Forums.

Program components:

The mCGS-SFE will consist of 9 required graduate credits:

Required courses (6 credits) will include:

- *BSAD335 Sustainable Family Enterprise I - The Best Practices.*
- *BSAD336 Sustainable Family Enterprise II - The Next Practices.* (new course currently under review in Courseleaf)

Additional course (3 credits) chosen from existing courses offered in CGS-SE program:

- *BSAD363 Accounting and Reporting for ESG .*
- *BSAD305 Sustainable Marketing.*
- *BSAD340 Green Operations and Supply Chains.*
- *BSAD338 Integrating Sustainability in New Business Models.*

The new course, *BSAD336- Sustainable Family Enterprise II- The Next Practices*, is under review. This path-breaking course will address the following topics:

- Family wealth in the Age of Responsible Capitalism.
- Ownership structures such as Trusts and Limited Liability Companies to build sustainable enterprises
- Forming and Transforming Family Office and Family Foundations for sustainable development
- Setting up and scaling a Family Business Advisory practice focused on Sustainability
- How to become a trusted family advisor
- Assessing the impact of for-profit and non-for-profit ventures of the family enterprise

Graduates of the mCGS-SFE will demonstrate or achieve the following learning competencies:

- Differentiate between family and non-family enterprise/business.
- Describe the significance and diversity of family business.
- Analyze the structure and systems used by entrepreneurial and sustainable family businesses.
- Identify the best and next practices of innovative family firms in sustainable development.
- Differentiate between family businesses designed with the sustainability DNA from others that transform a legacy business towards sustainable development goals (SDGs).
- Learn the basics of family philanthropy and advising.
- Evaluate role of family business in sustaining (or depleting) the regional economy and local community.

The proposed mCGS-SFE is aligned with GSB 's mission to develop leaders of sustainable businesses that address complex economic, social and environmental challenges. The program will also complement the online Certificate of Graduate Study in Sustainable Enterprise (CGS-SE) and in-person Sustainable Innovation MBA (SI-MBA).

GSB will devote surplus resources to the development and launch of the second course, *BSAD336- Sustainable Family Enterprise II - The Next Practices*. No additional resources are needed for the other courses as they are already offered as part of the CGS-SE program.

The proposed mCGS-SFE also addresses specific goals for the University of Vermont outlined in President Garimella's *Strategic Vision*. The program is completely online allowing for efficient program completion and the recruiting of a larger cohort of graduate students from areas beyond the Northeast.

The program also helps UVM to fulfill the land grant mission as Vermont is home to the most Certified B Corporations per capita in the country and a significant proportion of these acclaimed enterprises are family businesses. This program will help Vermonters who lead mission-driven family businesses operate their enterprises sustainably.

The proposal was reviewed and unanimously approved by the GSB Graduate Studies Committee and the GSB faculty.