



## The Triple Bottom Line for Higher Education

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I don't think I can ever remember a time when more expectations were being placed on our institutions of higher education, while at the same time these institutions are being financially stretched and challenged as never before. To be honest, it's not exactly what I would call a formula for success. But to successfully meet the multiple expectations placed upon them will require skilled administrators; dedicated faculty; a new level of teamwork; and a new type of open dialogue. Admittedly, as a tenured professor in one of those institutions, it could be argued that I have somewhat of a conflict of interest - no disagreement there. So if you will ... take that as my personal disclosure.

The need to adequately educate the next generation of leaders, professionals and knowledge workers is undeniably obvious. As I have previously written in this column, now that the leading edge of the baby boom generation has crossed the age 65 threshold, this highly skilled and highly educated cohort of achievers will begin exiting the workforce in waves we have never seen before. A simple example can be found amongst our public school teachers. According to a 2009 report by the Minnesota Department of Education, an average of 2.3 percent of all teachers retired each year between 2002-2007. However in 2008 the percentage of teachers retiring more than doubled to 4.8 percent. And with the average age of public school teachers currently at 41, look for that percentage to further increase as the retirement of "boomers" hits its stride. But realize that such examples can be found not just among teachers, but rather in virtually all industries be it in the public, private or nonprofit sectors. And undoubtedly, we will expect that our colleges and universities will be there to adequately prepare our future workforce to fill these essential and highly skilled jobs.

But meeting planned employment needs is only a part of our expectations. Another expectation of our colleges and universities is to adequately prepare the next generation for the jobs of the future. If you don't fully understand the concept here, simply ask yourself what do social media strategists, fuel cell engineers, content managers, health informatics specialists, and wind farm engineers all have in common? Well the answer is quite simple; all of these jobs did not exist 10 years ago! Due to the pace of technological change approximately 14% of all jobs occupied today simply did not exist 10 years ago; and as we all know, that pace of change and innovation is accelerating. President Obama often gets chided because of his use of the phrase, "winning the future." But in fact ... that's precisely what is at stake; and our colleges and universities feel the pressure to stay ahead of the curve to ensure that our Minnesota economy and our Minnesota workforce can successfully secure those jobs and industries of the future. This is primarily accomplished through conducting the breakthrough research that often leads to the development of these new industries, as well as through the creation of new and innovative curriculum to meet the associated workforce needs. But we also must recognize that at the very same time state budget restraints are forcing our institutions of higher education to focus more on program reductions, consolidations, increasing class sizes and putting the necessary development of those new innovative programs on the back burner.

So what's a university to do? Well there is a concept that businesses have been using for several years called the "triple bottom line." High performing businesses have come to learn that just focusing on the financial bottom line is no longer enough. So these high flyers have begun to pay attention and measure their social bottom line as well as their community bottom line. The social bottom line measures the social capital or the trust and relationships that employees have with each other to functionally work as a team, as well as the communication and functional relationships between labor and management. The community bottom line measures community capital, or those ties that the business has with outside suppliers, customers, industry peers, local governments and other external constituencies.

For Minnesota's colleges and universities to successfully meet the multiple expectations placed upon them during this time of unprecedented fiscal restraint will require team work and a new level of dialogue. It will require a focus not just

on the financial bottom line as legislators and other public officials demand. In fact, that may be the easy part, as we can all do the necessary math. But to truly win the future for Minnesota, its economy, and our future workforce will require a new level of dialogue and trust, both within our colleges and universities, as well as with policymakers, alumni, community leaders and other external constituents.

It's a dialogue that Minnesota cannot afford to ignore.

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