



**Advisory Board Meeting
April 20, 2020
Minutes – Confidential for Advisory Board Members Only**

In Attendance:

Board Members by Zoom video: Andrea Mennillo, Bill Chess, Bill Sickles, Bob Gach, Brendan Ryan, Christopher Fitzmaurice, Donald Almeida, Eileen Walsh, Frank Loughlin, Jamie Viceconte, John McCombe, Joe Liberatore, Kevin Meenan, Laura Roche, Louis Romeo, Michael Inserra, Milton Longobardi Jr., Nora Grose, Sam Mok, Sihien Goh, Sunil Garga, and Teresa Heitsenrether.

Board Members by Phone: Emily Smith, Edward FitzGerald, Manuel Villar, and Sanjeev Masih.

Liaisons: Dean Donna Rapaccioli, An Yan, Beth Moore, Dennis Grant, Francis Petit, Greer Jason-DiBartolo, Jeffrey Haynes, Ken Cavanagh, Michael Benigno, and Roseanne McSween.

Staff: Hayley Magrin

Visitors: Brian Benedik and Carly Guerra

Dean Donna Rapaccioli called the meeting to order at 8:33 a.m. Dean Rapaccioli welcomed everyone to the meeting, previewed the itinerary, and reacted to the COVID-19 pandemic. Dean Rapaccioli then introduced and welcomed potential board members Brian Benedik and Carly Guerra, and noted that the diversity of the board has expanded.

Dean Rapaccioli highlighted how quickly the Gabelli School of Business switched their courses to a virtual format due to the COVID-19 pandemic, noting that the crisis has allowed many to become more adaptable, including the Gabelli School. She then turned to the meeting slide deck by sharing her screen.

Dean Rapaccioli noted that as of March 11, everything at the Gabelli School went remote due to COVID-19. One challenge faced by the school was that many students were away, studying abroad at the London campus. The Gabelli School decided early to bring those students home, which was met with some criticism, but ended up being the right thing to do. Co-curriculum and advising sessions have been moved to a virtual format, and students are receiving guidance as to how to look for a job during this time.

Donald Almeida then mentioned research done by PwC that business is dramatically changing and that it will not look like it was before. He cautioned that students need to prepare for that new business world, and get used to working from home and in socially distant environments. Dean Rapaccioli then noted that a concern from students is working in group projects remotely, but that it is something that they will need to do during their career as well.

Eileen Walsh then asked about the financial impact of going virtual. Dean Rapaccioli noted that professors are preparing classes synchronous and asynchronous, if students can be together or not due to being remote, living far away, or having an immune deficiency reason as to why they cannot physically be together. Dean Rapaccioli stressed that being truly online is different than in person, and that the format of a 90 minute lecture will have to change. But, Dean Rapaccioli sees this change as an opportunity to consider new approaches to teaching, for example some classes might benefit from a change in mix of lecture and activity (shorter lecture) and a potential redesign for graduate degrees utilizing “stackable” components and perhaps degrees.

Brian Benedik noted that his children are home and taking online courses, saying that his son’s experience as a Gabelli student at this time has been very impressive to Brian as a parent. Dean Rapaccioli noted that the faculty have rallied and are really working together to make this unusual experience the best that it can be.

Donald Almeida noted that a planning exercise is under way, where the school is preparing for 12 different scenarios due to COVID-19. One scenario is where international students don’t return to the U.S. or Gabelli, and another is when students will be able to be back in the classroom. The revenue implications due to those are being looked at, specifically by the finance committee. Chris Fitzmaurice and Nora Grose then noted how their committees are reacting to crisis, and that their specific committee meetings are happening soon to discuss in further detail.

Bill Chess asked about how COVID-19 will impact the incoming class of students. Dean Rapaccioli mentioned how after September 11, 2001, and after the 2008 crisis, students did stay close to home. That is something that Dean Rapaccioli and the Gabelli School is thinking about for the incoming undergraduate class, that many may be from the greater New York metropolitan area.

Michael Inserra commented on how EY is handling COVID-19, and asked if Gabelli is piloting anything to get the school in front of the curve, and asked if there were any other options underway to help students who otherwise wouldn’t come to Gabelli. Dean Rapaccioli agreed, and noted that what has historically been the draw, New York City, may not be something that students want to participate in. She noted that they are thinking about a virtual New York City experience, but that right now, they are just trying to get everything running and complete by the end of this semester.

Andrea Mennillo shared his daughter’s experience with her school in London, saying that it was completely unprepared for COVID-19. He said that he thinks Dean Rapaccioli and the GSB did a great job, and should be proud of what has been accomplished. He believes that there is a need to make the public more aware that the Gabelli School of Business is able to provide the same level of education in a virtual format as they do in the classroom, moving forward. Dean Rapaccioli mentioned that with other schools, it’s a mixed bag as to how they handled the switch to a virtual format due to COVID-19. This experience did allow for Gabelli faculty to be more progressive.

Some challenges that Dean Rapaccioli shared with the board, are the price point of tuition will be staying the same with classes move virtual, the University location, can be a challenge due to this crisis. Also, competition that normally wouldn’t be in Gabelli’s pool, are looking at our students, and schools that are below Gabelli’s ranking, are looking at our students and offering large scholarships to attend.

Andrea then asked if there will be lower tuition, but Dean Rapaccioli said that tuition is set, and the price will remain the same. The way that the Gabelli School and overall University will differentiate is with

scholarships. Dean Rapaccioli noted that virtual learning can achieve the same outcomes as in the classroom. Donald pointed out that every dollar of reduced tuition leads to finding cost reductions elsewhere.

Michael Inserra then asked about the percentage of international students that come from China for the graduate program. Dean Rapaccioli noted that a large portfolio of MS programs were targeted solely at international students, which is a problem with visas and restriction of travel due to COVID-19. The profile for graduate programs is now being pivoted to target working professionals, as the school is expecting to see short falls in the graduate level for the upcoming semester. Nora Grose asked about GMAT/GRE waivers, which Dean Rapaccioli said that the school is offering, but being lenient.

Edward Fitzgerald noted that corporations have just gone through a 6 week exercise as to how easy it is to work from home. With the portfolio turning to target working professionals, he called out that many working professionals want a master's degree, but didn't know they could be able to get one at home. The idea for flexibility to the sticker price of tuition, which may be a deterrent to some, was offered.

Sam Mok then spoke about the U.S./China relationship, and how that will change in the years to come due to COVID-19, such as the difficulty for obtaining a visa for Chinese students moving forward. A question was posed for the board to think on: Can we bring Fordham to China? Dean Rapaccioli noted that there are some professors from Fordham who are teaching remotely to students in China now.

Dean Rapaccioli and Bob Gach then commented on the strategy project regarding the Gabelli School's graduate portfolio. They noted that the Covid-19 virus was further highlighting the need to accelerate changes to these programs, to make them more efficient and market responsive. The in-flight project has had to shift as the current steps of employer and student surveys was viewed as difficult to accomplish in the short term. It was also noted that Kennedy & Co are now also providing tactical insights into what other schools are doing to respond to the virus impact.

As a part of the strategy project, the Gabelli School is looking to understand the new market and considering whether there will be an increased focus to be more local in serving undergraduates and professionals for graduate programs. The addition of modularized courses is something that is being looked at, but it is not going to be an easy shift. Bob mentioned that things that may have been looked at as being complicated to implement in the future, are now a reality. Professors have moved quickly, and there is a new opportunity now to do something bolder. Bob asked the board to help us build this business case for change as the survey process originally envisioned is no longer appropriate in the short term. Louis Romero asked Dean Rapaccioli how the modulated approach could affect rankings, and Dean Rapaccioli noted that during this time, rankings are likely suspended for now.

Dean Rapaccioli then turned to the centennial celebration, and highlighted the kickoff celebration in January with PVH Corp., as well as the Future of Work conference in March, the last in person event. Right now, celebrations and events are shifting virtual, including Social Innovation Dean Rapaccioli is hoping that it will be safe in the fall to be in person for events, but the school is planning for virtual and in person events to be safe. Thus, the centennial celebrations will be pushed into next year.

The Advisory Board has raised \$170,000 in donations from board members against a one year target of \$200,000. Bob noted that we would like to "take a page" from the President's Council, and asking for 100% of the board to make a donation, even if it is a few dollars. Bob put out a call to action for the advisory board to take a leadership role for the school during this crisis.

Dean Rapaccioli updated the board that summer courses are going to be fully online at graduate level, and undergraduate will be mostly online. There will be a virtual Baccalaureate Mass on the May 15th and a Virtual Commencement on the May 16th, presented by an online graduation tool called Marching Order. There will also be a diploma granting ceremony at the graduate level, through Marching Order, on May 19th, which will see the students of each program be in break out rooms over Zoom to celebrate with their programs. When it's safe, Dean Rapaccioli noted that there will be an in-person commencement weekend in the fall.

Bob Gach then noted that given we have met our target of 5 new board members for this school year, there has been a pause made in adding new members at this time. However, we are still interested in building a pipeline so if there are candidates that a board member would like to recommend to add, please let Bob know. Bob also noted that there is an interest in a more intensive fall meeting with longer topics and perhaps a dinner, if the virus allows.

Bob then introduced the breakout sessions. The session topics included: What is the market sentiment in regard to hiring during this time, what are companies doing now that we can learn from, and how can we leverage virtual speakers during this time. Bill Sickles asked to specify how companies are changing, and Bob noted that they are looking at how future business leaders can impact these companies.

Eileen asked how content of curriculum can change due to business being virtual and operating in a different way. Dean Rapaccioli highlighted Lerzan Aksoy's work with social innovation the Responsible Business coalition and also our PVH Corp. partnership. The Coalition has already brought together some 40 CEOs in the fashion industry. This program will allow the GSB to take a key role in working with this industry segment on social innovation and responsible business. Over time, it is hoped to add other industry verticals.

Everyone was then moved to their individual breakout sessions. (see following pages for full breakout write-ups)

After returning from the breakout sessions, it was noted that:

- Bob's group offered thoughts on pay cuts and Citi hiring all students who were offered an internship. What was learned was that other top schools want to move to modular learning. Don noted that some students go to higher schools for networking, and not always for the content. There were also points of discussion on delivery mechanism, digital curriculum, the fact that forward looking activities are going to be accelerated, as well as a greater focus on entrepreneurship and celebrating one on one access that we are able to give students with professors.
- Dean Rapaccioli provided an update on Laura Roche's group, where Teresa Heitsenrether said that at JP Morgan, they are honoring summer internships and pushed the start date from May to July. Virtual internships is something they are thinking about, as well as shortening internships but still paying them. Something to think about is: Who is going to be a good fit? Company wise and student wise? Sometimes the internship tells students about what they don't want to do. There was also discussion about: How are we going to re-enter the workplace? The topic of space utilization came up as well as coming up with innovative ways to spark connections, as well as recruiting in a virtual world.

- Bill's group noted that sophomores may not be having the same experience as juniors at internships right now. The topic of how to virtually train and hire people was discussed. Will people get hired in the future if the team has never met them in person? Areas that the venture capital community will be investing in were also noted, such as healthcare and tech. It will be important to help students with networking in the non-connective world. Deloitte worked with Marriott to shift furloughed employees to help with unemployment filings. It will be important for corporate America to move employees to where they are needed. The focus on hiring and internships has gone down, and Indeed has seen job postings go down 30%. The idea of having a series on working virtually was discussed.

Dean Rapaccioli and Bob closed by saying that the advisory board thoughts have been very helpful. Dean Rapaccioli asked that as the board members come across things that would be helpful for her to know, to send them her way. For virtual speakers, they are trying to curate content for webinars to attract perspective students and alumni. They are looking to have a few high profile speakers to be interviewed in 30-40 minute formats, just as a way to build the brand in the short term. Brian highlighted that getting alumni involved is necessary, and asked how clean the alumni database is for them to message to. Dean Rapaccioli said that it was a challenge and recommends looking to LinkedIn.

In terms of contributing during the COVID-19 crisis, John McCombe said that Fordham Prep bought lunch for Bronx hospital workers. Dean Rapaccioli mentioned how Fordham donated PPE supplies and graduate students sent masks to a non-profit they work with in Argentina. Rose and Chris also highlighted the student emergency fund.

Dean Rapaccioli concluded that the University was able to handle the shock to financial system, starting in a much better place than other schools did. But, that there may be financial stress moving forward. Dean Rapaccioli thanked the advisory board and put out a call for ideas.

The meeting concluded at 10:46 a.m.

Submitted by: Hayley Magrin

Notes From Bill Sickles Breakout:

market sentiment and any anecdotal evidence of what is happening to entry level and graduate level internships and hiring

- Overall feedback is that consulting, tech and financial services are honoring all of the internship offers for this summer. In some cases JP Morgan (will pay for June, don't plan on working until July) or Citibank (making full time offers to interns prior to the end of the summer).
- Retail, marketing, ad agencies are being impacted to a greater degree.
- Bigger issue for current seniors entering the job market in May, than the rising juniors.
- Covid19 Response Tracking 2020

any actions taken or being planned by companies / industries that might help inform the Gabelli School as it plans for the next 18 - 24 months of delivering hybrid courses (on-line and in person) - for example insights into remote working, team collaboration learnings, etc.,

- Companies are very focused on introducing, upgrading or improving technology for remote communication / learning.
- Shifting the workforce to where the needs are. Lou spoke about Deloitte supporting client Marriott. Worked with the State of NY to move furloughed workers from Marriott to help with filing of unemployment claims.
- Certain companies in the fashion industry are asking employees to work 3-4 days at reduced pay in order to avoid layoffs.
- Many brick and mortar retailers who generate 85-90% of their sales in store are trying to aggressively pivot to accelerate their eCommerce business. Marketing, communications and logistics focused on letting consumers know they are open for business.

any ideas for virtual speaker series that could enhance GSB standing and be of value to alumni, businesses and the community given the current environment

- Healthcare / Healthcare Service (online diagnosis, support)
- Opportunities in Tech (Amazon, Google, Microsoft, Salesforce etc.)
- Analytics & Data Science /
- Effective Networking / Alumni Connections
- How to Learn Effectively in a Virtual World
- Opportunities in the Start-Up World

Ideas / recommendations for celebrating the centennial during the rest of the year while in person events are prohibited (this is not industry focused per se but interested in brainstorming ideas)

Feedback to move events into 2021; the need for the in person events, celebration etc. would be more important than having online events this year -

any other ideas the group has or research topics we should investigate that could help the GSB pursue its mission while we all move to the "new normal" of post Cover-19

None

Notes From Bob Gach Breakout:

market sentiment and any anecdotal evidence of what is happening to entry level and graduate level internships and hiring

- PWC has asked its partners to take a pay reduction to protect internships and hiring while also slowing down the recruiting / offer process for now
- Anecdotal evidence that the Financial Services industry will continue to contract
- Cruise lines like Carnival have suspended all internships
- Citigroup offer virtual internships that are ½ standard duration but offering full salary and employment to all who accept internship position
- Deloitte and Marriot are working together to repurpose / redirect employee workforce to work with Government on Covid response (e.g., helping deliver new programs such as SBA loans)

any actions taken or being planned by companies / industries that might help inform the Gabelli School as it plans for the next 18 - 24 months of delivering hybrid courses (on-line and in person) - for example insights into remote working, team collaboration learnings, etc.,

- Observation that several universities are already adopting a modular learning approach as this is what is being asked for by students and companies rather than standard full-time programs at the graduate level
- Observation that many students (and companies) view the networking activities of leading business schools and alumni as having more “value” than content – so the question is what actions can the GSB take to strengthen this capability and make it more visible
- Healthcare industry appears to be accelerating their transformation (e.g., telemedicine) and unlikely they will go back to pre-Covid practices

any ideas for virtual speaker series that could enhance GSB standing and be of value to alumni, businesses and the community given the current environment

- series on how to work remotely, manage remote workforce, etc.,

Ideas / recommendations for celebrating the centennial during the rest of the year while in person events are prohibited (this is not industry focused per se but interested in brainstorming ideas)

- None

any other ideas the group has or research topics we should investigate that could help the GSB pursue its mission while we all move to the "new normal" of post Cover-19

- Reminder that we need to anchor our changes to what students and companies want as we design new capabilities / approaches
- Northwell’s Michael Dowling as well as Governor Cuomo are both Fordham alumni and driving visible responses to the virus – is there a role for GSB / Fordham to team with them on the “reimagine” New York agenda

- Entrepreneurship seems a ripe opportunity – is there a role for GSB to get more involved in helping next generation of entrepreneurs – topics like disaster preparedness, cyber resiliency are key and this community will need training / skills in these areas
- Note that many students are more comfortable and experienced at online services than some professors and we must meet pace of students not be slowed by pace of professors
- 3 factors for future course design – 1) online modality of teaching, 2) digital business content (cloud computing, AI, social, etc.,) and 3) content itself such as new trends in marketing / business analytics, etc.,
- 1:1 student / professor counselling could be a differentiator and we should make this more visible given many schools have class sizes that make this prohibitive – this could be a differentiator for GSB and attract students
- Please remember that sophomores and junior may be more impacted by virus aftermath than seniors
- Focus on helping companies develop new ways to hire and train a workforce where more virtual approaches become standard
- Recognize that healthcare, technology as industries will be among most affected and that data analytics will become even more important
-