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Critical Lessons Higher Ed Innovators Can Learn from Entrepreneurs

Nick Ducoff | Founder and CEO, Edmit

Innovation and continuous improvement are critical to the success of modern postsecondary institutions, but the entrepreneurial spirit isn't common across the industry. There are some key lessons innovative institutional leaders could learn from entrepreneurs.

The entrepreneurial spirit is more important to higher education today than ever before. While it has always been critical for leaders of non-traditional divisions to bring creativity and innovation to the table, this approach to institutional management is relatively new for the traditional side and requires leaders to develop a new skillset and mindset to manage a modern college or university. In this interview, Nick Ducoff reflects on his own experience as an entrepreneur, both within and outside a postsecondary environment, and shares his thoughts on what key lessons higher education innovators can learn from entrepreneurs.

The EvoLLLution (Evo): What are some of the most common roadblocks facing innovative leaders in postsecondary environments?

Nick Ducoff (ND): The dynamics of non-profit universities is fairly complex. There's no profit motive, but yet they are corporations that require revenue to operate. They have large fixed costs and currently face challenging macroeconomic headwinds.

The board is often comprised of successful business leaders but the president often comes from within the academy, with varying levels of experience managing a profit and loss statement (P&L). The faculty, which at many institutions have the largest voice, often have incentives to maintain the status quo. The president thus often finds herself pushing and pulling between the board's progressive agenda and the faculty's inertia.

An increasingly common way to placate the board without alienating the faculty is to create a separate unit tasked with innovation. The most common roadblock for the innovation leader is not having sufficient buy-in and support from key stakeholders (including faculty) for the success of this unit. I was very fortunate at Northeastern that President Aoun, Provost Bean, and other senior leaders within the administration and academy wanted me to be successful.

Evo: How do these barriers compare with the roadblocks facing entrepreneurs trying to get a new business or idea off the ground?

ND: The beautiful thing about startups is there are no internal barriers. The only roadblocks are mental ones. As long as everyone on the team wants to succeed in a selfless way, then the sky's the limit.

Evo: What can innovative leaders who are operating within the confines of a traditional postsecondary environment do to find space to experiment and evolve creative ideas and approaches?

ND: In order to be most effective as an innovator within a more traditional organization such as a postsecondary environment, it is helpful to carve out separate, physical space.

A classic example of this is Building 20 at MIT. Many large companies with innovation units will place them in separate facilities (sometimes even entirely separate geographies—with many located in Silicon Valley) in order to free them from distractions, such as meetings and politics, and allow them to develop their own culture and cadence. At Northeastern, my team was always at the periphery of campus—at one point even taking our own leased space at a WeWork.

If your circumstances don't allow you to get distance, make space for creative work and exposing yourself to new people and ideas at coffee shops or co-working spaces.

Evo: What are some common characteristics of the entrepreneurs you have worked with over the course of your career?

ND: Entrepreneurs are ordinary people with above-average risk tolerance. A common characteristic I often see in entrepreneurs that succeed is above-average abilities with confidence that lags their success (imposter syndrome). However, a common characteristic I often see in entrepreneurs that struggle is above average confidence but only average abilities (Dunning-Kruger effect).

At Edmit, we're guided by five common characteristics that all team members espouse:

1. *Entrepreneurial*

First, it's important to remain flexible and very comfortable with risk and ambiguity. Although we're hypothesis-driven, we are always ready to lean in when there's opportunity. We're each productive as individual contributors, but also thrive as part of a team. To achieve our goals at scale, we pursue expertise and leverage it as a starting point.

2. *Truth-seeker*

We constantly seek and synthesize data and experiences. We recognize that sometimes data will be in tension with our experiences or beliefs, and that non-consensus positions are not natural or easy. We make a concerted effort to welcome dissent and believe feedback must be a continuous part of how we communicate and work with one another, especially if it is uncomfortable to do so.

3. *Customer-centric*

At our core, we work vigorously to earn and keep customer trust. Any single customer is not always right, but the collective wisdom of our customer data helps inform our path forward. We balance customer feedback with many competing priorities, and think differently for new ways to serve our customers better.

4. *Efficient*

Operationally, we know we have to balance analysis and execution. Speed matters, and because most decisions and actions are reversible, we value informed risk taking and iterative development. Although we build fast, we're rarely satisfied with the first version. Mistakes will be made but we always own up to them, learn from them, and avoid fatal ones.

5. *World Class*

While our team has world-class instincts and judgment, we recognize our biases and seek diverse backgrounds and perspectives. We think about the impact of our actions on society, our customers, and each other to ensure we are doing the right thing, but aren't dogmatic. Once a decision is made, we all take that bet together to make it as successful as possible. We're constantly striving for gold.

Evo: What are some key lessons higher education innovators could learn from these entrepreneurs?

ND: I think higher education innovators should focus on customer-centrism and efficiency. If you align your success with that of your customer (e.g. the student)—and not other stakeholders (e.g. faculty)—then you are likely to build a product that your customers love and will pay you for.

If you reward efficiency, then you'll bring products and services to market quickly and delight your customers.

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