

FROM DEAN NOHRIA

JAN 2017

Last spring, during the span of a few weeks in April, three different governance groups—the Visiting Committee, the Board of Dean’s Advisors, and a reaccreditation team from the Association to Advance Collegiate Schools of Business (AACSB)—gathered on campus to review the School’s educational programs and activities.

WE LEVERAGED THIS UNUSUAL CONVERGENCE OF MEETINGS TO UNDERGO A COMPREHENSIVE PROCESS OF SELF-EXAMINATION AND ASSESSMENT OF THE PROGRESS WE HAVE MADE ON OUR “5i” PRIORITIES—INNOVATION, INTELLECTUAL AMBITION, INTERNATIONALIZATION, INCLUSION, AND INTEGRATION—AND OF THE STATE OF THE SCHOOL MORE GENERALLY.

Some of this work was internal and took place over breakfasts with students, in small sessions with the faculty, in conversations with alumni, and via a range of forums with staff. Together we explored questions such as:

“Where do we feel confident we are on the right path?”

“What efforts are having less than their intended impact?”

“What trends are we seeing in business, and are we responding appropriately to them?”

“What should we be doing less, or more, of?”

“Are there important activities we have neglected or new initiatives we must consider?”

“What is distinctive about HBS, and how do we preserve it?”



We also purposefully took advantage of the outside perspective provided by the governance groups—comprising alumni, academics (including deans and presidents) from other schools, and faculty colleagues from Harvard University—to gather invaluable input on these questions.

The process was one with many benefits. First and foremost, it affirmed the progress we have achieved on our 5i priorities and enabled us to recommit to them with the confidence that they remain timely and relevant, even as we seek to redirect or extend our efforts in some areas. Equally important, though, it highlighted areas that deserve more attention: ensuring the relevance and rigor of what we teach, understanding the impact of the economic diversity of our student body (which has greatly increased as a result of generous financial aid), and revitalizing the faculty so that it can continue to advance the distinctive methods and mission of the School. Taken together, the feedback suggested that we must strengthen what is at our core—our curriculum, our student culture, and our faculty’s distinctiveness—even as we sustain our focus on innovation.

This call to strengthen our core was an important reminder at a time when much in the world is changing. Management education remains an industry in flux, with business schools still experiencing a decline in enrollments in two-year programs while one-year and executive MBA programs, and now online programs, proliferate. Business executives are asking whether management research being done in business schools is sufficiently focused on real-world problems and are turning instead to purveyors of management knowledge including consulting firms, conferences like TED

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and the World Economic Forum, and online aggregators like Coursera and Skillsoft. Elections in a number of countries over the past year reflect a nascent but rising anti-globalization sentiment. Instability, whether as the result of Brexit, uncertainty about trade agreements, or geopolitical tensions, has made world markets more volatile.

So it is with a strong belief in the leadership role HBS and its graduates can (indeed, must) play in their organizations and communities, cognizance of the changing landscape we face, and continued commitment to our mission that I write to you now with an update on the School and our priorities, and ideas for how we aim to strengthen our core in the months ahead.

INNOVATION

The MBA Program, given its 100+ year legacy and the more than 900 students who graduate each year, is the program most people associate with HBS. In fact, though, the School now offers four types of academic programs, each devoted in its own way to educating leaders who make a difference in the world.

MBA Program

We continue to refine the MBA Program to make it an ever more compelling and transformational educational experience. Building on the case method curriculum, which continues to be the foundation of the School's pedagogy, we have added a complementary field method curriculum that leverages learning by doing.

Students are introduced to the field method in their first year through Field Immersion Experiences for Leadership Development (FIELD), now in its sixth year. Following our comprehensive review, we made some changes to FIELD for the 2016–2017 academic year. The first module, now called FIELD Foundations, has been extended over the full fall term, giving students more time and opportunity to develop core leadership skills and to gain feedback on their personal leadership style.

The second module, now called FIELD Global Immersion (FGI), has moved to the spring term and culminates in an in-country global immersion in May. This new timing enables students to leverage the skills and concepts of the entire

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first year curriculum, including courses such as Strategy and Business, Government, and the International Economy that are taught in the second term.

The FIELD3 module, which had all students launching a micro-business, has been moved to the second year as an elective offering, reflecting the bimodal experience our students had with this course: some found it to be a deeply important learning opportunity, but just as many were largely disengaged. As we do with all changes we introduce, we will undertake another review of FIELD in three years to see how these refinements are working.

innovation continues →

We have launched an elective January Wintertersession, this year featuring a short, intensive start-up boot camp for would-be entrepreneurs, and in future years expanding to include topics such as coding and financial analysis. We hope this opportunity to explore new domains and build useful skills will both help students who come to HBS looking to change their career trajectory and add some variety to the otherwise lock-step nature of the first year curriculum.

Building on a powerful insight from neuroscience that individuals are most likely to retain ideas in long-term memory if asked to remember them just when they are at risk of forgetting them, students return to campus after their FIELD global immersions to take their final exams and complete a short capstone designed to help them integrate and consolidate their learning from the first year.

With FIELD continuing to evolve in the required curriculum, and with immersive and extended field courses now representing more than 20% of the 80+ courses in the elective curriculum, we have made significant progress in redefining *how* we advance the knowing, doing, and being of educating leaders in the MBA Program.

Doctoral Programs

In the Doctoral Programs, a faculty committee spent the last year reviewing the curriculum and has proposed a series of enhancements to the requirements for doctoral degrees. Our aim is to train our doctoral students to be scholars whose research is rigorous and has a distinctive, practical edge. With this in mind, we will ask doctoral students to take at least two courses from the elective curriculum of the MBA Program to ensure they can connect

with the concerns of managers. We also will seek to provide a range of opportunities for them to develop as teachers.

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It's worth pausing to note that we have about 135 doctoral students at any time at various stages of their education. More than 1,000 doctoral students trained at HBS have taken positions—including leadership positions—at academic institutions around the world. Additionally, a good number have joined the HBS faculty, whether upon graduation or once they have gained experience elsewhere. Our impact on management education through these placements is significant.

Executive Education

Following a multiyear investment in Executive Education that resulted in wonderful new teaching, gathering, and living spaces, the most recent of which is the spectacular Chao Center, we are looking across our portfolio of programs for opportunities that serve important needs of executives, engage the faculty, and strengthen the economic model of the School. Executive Education, given the relatively shorter length of programs, is an arena where we can innovate rapidly: trying out new ideas, testing new approaches, and tailoring the curriculum to specific situations. Participants gain early exposure to emerging and path-breaking

research. And for the junior faculty in particular, the ability to engage with practitioners early in their career is an invaluable developmental opportunity.

Last year, for example, we taught 1,650 executives across our *comprehensive leadership programs* (the Advanced Management Program for senior managers who are being developed to join the C-suite, the General Management Program for managers who are getting ready to assume a major divisional responsibility, the Program for Leadership Development for high-potential middle managers, and the Owner/President Management Program for managers of firms in which they are

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the owners). We introduced eight new *focused programs*, each grounded in ongoing faculty research in specific areas (e.g., driving digital strategies and behavioral economics). These reflect our constant effort to renew our portfolio of roughly 70 focused programs that range from three to six days in length and collectively attracted 4,310 participants last year. *Custom programs* that help companies develop their senior talent and mobilize them to drive impor-

tant strategic priorities last year engaged more than 4,200 participants. For the faculty, these custom programs represent an opportunity to

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work closely with companies and learn how their ideas can be applied to specific management situations. We continue to pursue selected global programs, including a recently launched senior executive leadership program in India.

HBX

Finally, HBX, our online learning platform, hit an important milestone this summer of 10,000 learners. In addition to CORE (our credential program on the fundamentals of business) and Disruptive Strategy (an HBX Certificate Course), we added three new courses to the pipeline: Leading with Finance (launched fall 2016) and Negotiation Mastery and Decision Making (both expected 2017). All are achieving remarkably high completion rates and Net Promoter Scores, and we remain impressed by the passion and engagement of these online participants. HBX Live, our virtual classroom, now is being used across a wider array of audiences, including with alumni, and we piloted this year both a fully online short program (six sessions) entitled “Managing Your Career” and a faculty-led research seminar.

innovation continues →

From its launch three years ago, HBX has become a successful start-up. Our goal now is to scale-up: to educate many more learners annually (through B2C and B2B channels), to develop a mobile platform with compelling

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short-form content so that learners can access HBX on devices that are ubiquitous in their lives, and, given our significant investment in the platform during this time, to make HBX cash-flow positive by 2019. We will need to mobilize our entire community in the coming year to realize these goals, and we are asking everyone—including alumni—to reach out to individuals and firms they know to encourage them to take an HBX course.

Our ultimate vision is to begin to integrate these pedagogical strands—case, field, and digital methods of learning—into even more transformational educational experiences across all our programs. Such integration has shown early promise. CORE, with its self-paced learning and cohort experience, turns out to be an ideal vehicle for new MBA students without a background in business or economics to learn business fundamentals, for example. This year, more than half of all entering MBA

students (including many who weren't required to do so) completed all or some portion of the program. In the professional development arena, we see tremendous potential in blending on-campus, online, and immersive experiences that draw on the expertise we have developed across Executive Education, HBX, Harvard Business Publishing, and the field method. Truly, no other school in the world is poised to leverage this array of learning methods better or to extend the notion of leadership education as a lifelong process. Harvard Business School has long been a pioneer in business education, and we continue to stoke this path-breaking spirit.

To strengthen the core of our educational programs, we will focus in the coming year on evaluating *what* we teach in addition to *how* we teach. As one of the few business schools that still insists on a required curriculum in both our MBA and comprehensive Executive Education programs, we need to ensure it is as relevant as it needs to be at a time when areas like machine learning, artificial intelligence, and data analytics are becoming increasingly important. Are we teaching students enduring and important ideas, concepts, frameworks, and tools, while simultaneously introducing them to forward-looking ideas and practices? How can we be clearer about what students can expect to learn, the leadership capabilities they will gain, and the lifelong benefits they will enjoy by studying at HBS? Additionally, how might we more rigorously assess and demonstrate that we deliver what we promise? These all are questions we plan to study and answer.

INTELLECTUAL AMBITION

From its very founding, thought leadership has been as important to the mission of Harvard Business School as its educational programs. Today, HBS faculty members are continuing this intellectual ambition, carrying out comparative case-based field research, conducting large-scale statistical analysis, undertaking longitudinal studies, developing new theoretical models, and launching laboratory and field experiments to study a wide range of management problems.

As the methodologies have broadened, so, too, have the relevant disciplines: economics, psychology, sociology, engineering, and applied sciences all are lenses through which issues are studied in today's business arena. Finally, our faculty increasingly are finding benefit in a wider range of collaborations, whether with postdoctoral fellows or with colleagues at HBS, Harvard University, and academic institutions around the world.

We find ourselves at a point where learning how to fully support the evolving research interests of our faculty is both complex and crucial. One example is the burgeoning interest in field-based experiments: more than two dozen faculty members are working with individuals, companies, foundations, and governmental agencies to more precisely understand causal mechanisms and interventions that will yield desired outcomes. This style of research requires new models of funding, as the resources involved typically far exceed our internally-provided research budgets (picture

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field experiments in emerging markets that test the efficacy of mobile phone interventions to improve financial and health literacy, or experiments that mobilize communities of problem solvers to tackle innovation challenges presented by organizations like NASA). To support this research we'll also need to develop new types of teaming and co-working spaces. It is deeply exciting work that can have wide-ranging, real-world impact—precisely the kind of intellectual ambition we want to nurture at HBS.

intellectual ambition continues →

In addition to supporting the work of individual faculty members, we continue to invest in interdisciplinary projects and initiatives that enable us to collectively pursue larger research topics and questions. The U.S. Competitiveness Project, for instance, now in its fifth year, has published evidence and arguments from its annual alumni-wide survey that the U.S. economy is doing half its job: while it is enabling firms to compete effectively in the global economy, it is failing to deliver increasing levels of prosperity to the average citizen. The report highlights the importance of addressing the political polarization that has led to gridlock in the U.S. federal government, simplifying the tax code, investing in infrastructure, and improving the skills of our workforce, while continuing to strengthen the institutional matrix of higher education, innovation and entrepreneurship, and deep capital markets that enables the U.S. economy to be the most dynamic and adaptive in the world.

Other multifaculty projects include understanding the behavioral and institutional foundations of our financial system so that we can better monitor its ongoing health, creating a value-based healthcare system that delivers better patient outcomes at lower costs, understanding the drivers and consequences of economic inequality, and addressing the organizational and managerial bottlenecks that can accelerate the advance of precision medicine. Each of these projects, and others in development, are guided by our aspiration to focus our intellectual energies on some of the most important problems facing business and society.

We continue to invest, as well, in longer-term initiatives in areas ranging from social enterprise (soon to be celebrating its 25th anniversary)

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to gender (launched formally just last year). In addition to supporting faculty research and course development, these initiatives connect students with independent studies and summer and post-graduation jobs, and they engage alumni through symposia, mentoring and advising, and project work. And with construction underway on Klarman Hall, a wonderful convening facility slated to open in 2018, we are excited to explore new and distinctive ways we can bring together people and ideas.

To strengthen the core of our research, we are looking to ensure that succeeding generations of faculty master the art of case writing. Beyond their importance in our own curricula and as a means of engaging with practice, HBS cases make up a significant portion of the curricula at business schools worldwide. And the ability to develop a really great case—one that endures the test of time and can be taught across faculty members and courses—is a learned and refined skill. With very few new faculty members coming to HBS with an MBA, it's rare for them to have even encountered a case, much less taught or written one. Happily, they remain eager to begin developing cases; we must help them where they need it by partnering them with more seasoned senior colleagues who can open doors at case sites,

help them think through teaching plans, and offer feedback on early drafts. The case method is foundational to the School, and case writing is a craft we want to see continue to thrive at HBS.

We also are taking a comprehensive look at faculty development, from the information we provide when recruiting new faculty members so they have clear expectations and excitement about joining the School, to how we socialize junior faculty members in their first few years to embrace our distinctive teaching and research approach, to how we support them during their pivotal associate professor years, to helping them become full partners and leaders of the School upon gaining tenure, to ensuring they continue to grow and stay intellectually vibrant throughout their careers.

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INTERNATIONALIZATION

It has been 20 years since we opened the doors to the California Research Center, our first foray outside the HBS campus. Since then, we have opened a total of nine centers and four offices, including, most recently, offices in Singapore, Israel, and Dubai. We recently hired a director who will help us open an office in Africa in 2017.

Cumulatively we now have a remarkable network of locations and staff who, in addition to supporting the research of the faculty, serve a number of other important roles. In effect, these entities are HBS embassies in their regions: hosting information sessions for potential

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applicants, sourcing global partner companies for the FIELD Global Immersions, enrolling faculty members from local business schools for the Global Colloquium on Participant-Centered Learning, managing corporate relations for Executive Education, hosting faculty immersions and talks, coordinating regional symposia, and more. The directors, often themselves alumni of the School, connect to and engage with the local alumni community.

Where do we go next? Our alumni population today—80,000+ in more than 160 countries—is increasingly international, and while we have an active community of alumni clubs, we know there is far more we can do to connect our graduates to one another and to the School. We would like to use HBX in this effort to collapse time and distance. Building on a start-up studio we opened in New York City this year, we also are exploring whether we might develop a global network of launch-labs or start-up studios that operate alongside our research centers and support the entrepreneurial aspirations so many of our alumni eventually have.

The anti-globalization sentiment that is spreading across many nations is one we will need to watch carefully, because in many ways HBS is both inherently and intentionally global. More than one-third of our MBA students and two-thirds of our Executive Education participants come from outside the United States. One-third of Harvard Business Publishing's revenue is derived from international sales. And FIELD means that all 900 of our MBA students spend time as part of the required curriculum in another country. Forces like global terrorism and viruses like Zika can at times make it seem easier to simply withdraw from our international engagements.

Our mission of educating leaders who make a difference in the world, however, commits us to continued global engagement. This is consistent with our legacy, evident in the students from Japan, Canada, China, and Brazil who

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joined the earliest MBA classes after the School's founding in 1908 and as seen in the efforts HBS undertook during the 1950s and 1960s to help found and strengthen business schools in Latin America, Europe, Asia, and beyond. As someone who is at heart optimistic, I believe that the School's global network of students, faculty, staff, and alumni powerfully demonstrate the ways that business can be a global force for prosperity and peace in

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communities and countries, and that our core activities of teaching and research are more important to the world today than ever.

INCLUSION

We are deeply committed to the goal of making Harvard Business School a place where everyone can thrive and do their best work.

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We have made significant progress in the MBA Program, and it is deeply heartening that in the last several years we have closed the gender achievement gap: men and women are now roughly proportionally represented among first and second year honors recipients, as well as among Baker Scholars. Equally important, today there are no differences in satisfaction with the MBA Program among student demographic groups.

However, one of the key findings to come out of our spring outside reviews—something we had known but perhaps failed to fully comprehend—is the extent to which one of our proudest accomplishments has created an unintended consequence. For years, we have invested in need-based financial aid at the School, offering a package of fellowships, loans, summer support, and debt forgiveness

that would enable any admitted student, regardless of their financial means, to attend the School and to pursue the career of their choice. Through generous gifts by alumni and friends of HBS and as a result of our own use of unrestricted funds, in FY16 we provided aid to roughly half of all MBA students, with an average annual fellowship of more than \$35,000. As one indicator of our success, 71 students in the MBA Class of 2018 are the first in their families to attend college. We should all be proud of this fact.

While our aid covers tuition and living expenses, however, it does not take into account the costs associated with the extracurricular activities that students feel are such an important part of building lifelong relationships with classmates. The MBA leadership team and the Student Association co-presidents for the past two years have made this an area of focus, devising ways to bolster less expensive on-campus activities (including, for example, dinners with faculty and enhancing the residential experience). But this is an area we will continue to examine. If we can get our students to better understand and find creative ways to respond to the economic inequality issues they experience at HBS, undoubtedly we will better prepare them to tackle these pressing issues when they leave the School.

Our commitment to offsetting the costs of the MBA degree and continuing to increase the diversity of our student body is undiminished; indeed, we recently conducted a full review of our financial aid program to look for ways to grow our fellowship program.

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African-American Student Union, which we'll celebrate and mark in 2018 by engaging our full community of students, alumni, faculty, and staff. We have a group eager to lead this effort and pursuing a combination of research, case development, and on-campus activities.

We continue to probe the findings of the 2015 American Association of Universities survey on sexual conduct and to seek ways both to prevent gender-based and sexual harassment (including assault) and to support members of our community when they do experience it. We have adopted new orientation materials, and we are pleased that MBA students have

taken the lead in exploring, for example, effective "upstander" training.

Finally, we continue to discuss and debate the tensions between inclusion and free speech. The educational experience at HBS, at its very core, requires diversity. The case method and our participant-centered learning model would collapse without diversity of thought,

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experiences, and backgrounds in our classes. Each voice is important, and therefore it is incumbent upon us to make sure everyone feels fully welcome, genuinely respected, and heard. Yet, inclusion fails if people feel that they can no longer disagree with each other freely and vigorously, or if people censor their thoughts for fear they are different or not widely shared. Harvard Business School has long sought to embrace this dichotomy, knowing that true learning takes place when opinions are tested, and this is the balance we must continue to strive to attain.

INTEGRATION

Earlier this fall we celebrated the opening of the Pagliuca Harvard Life Lab, an exciting and important addition to what we are calling the i-lab ecosystem: the original i-lab, the alumni Launch Lab, and now the life sciences Life Lab, three adjacent facilities straddling Western Avenue that support the entrepreneurial aspirations and ventures of the full Harvard community of students, alumni, faculty, and staff.

The reach and impact of this i-lab ecosystem continue to grow. In the years since its founding, for example, the i-lab has hosted more than 175,000 student “visits,” spread almost evenly across HBS, Harvard College, and other schools. It has helped support the launch of more than 75 companies that have raised

more than \$250 million in venture funding. The Launch Lab has served as home to nearly three dozen companies, half with women founders. And more than 33 life science teams applied for bench space at the Life Lab. The flexibility of the i-lab ecosystem makes it well prepared to adapt to new areas of opportunity like artificial intelligence, machine learning, and augmented and virtual reality, for which we have just created a small lab outfitted with equipment and tools students can use to pursue ideas that leverage these technologies.

We are seeing the boundaries across schools become ever more porous.

As an on-campus resident myself, I can attest to the other sights and sounds of life along Western Avenue: the opening of the residential apartment building at Barry’s Corner, for example, and the ground breaking and construction on the new John A. Paulson School of Engineering and Applied Science (SEAS) facility. These are deeply exciting developments for Harvard Business School. An Allston enterprise zone that realizes the potential of the interrelationships between HBS, SEAS, a University-wide Data Science Initiative, and the i-lab ecosystem will be transformative not

just for us and Harvard, but for all of Boston and Cambridge.

Anticipating that future, we made good strides this year in building bridges to our colleagues in SEAS. We jointly hosted, for example, our

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annual faculty research symposium, developing cases on both schools to help us better understand the unique structures and activities of each; more than 100 participants gathered for a day in May for discussions, presentations, and small-group meetings. We met again jointly in the fall to learn about new streams of faculty research at both schools. This is but one step toward finding areas of mutual benefit—ultimately, perhaps, culminating in a new degree proposal, but leveraging ways to get to know and learn about one another in the interim.

Finally, we are seeing the boundaries across schools become ever more porous. It used to be that the idea of an HBS faculty member teaching undergraduates was inconceivable; today, we have a number of them teaching courses exclusively to students at Harvard College, or open to students from throughout

the University, enriching the learning experience for all. More faculty are finding benefits in joint appointments, strengthening the flow of cross-disciplinary ideas. And our joint programs with the Medical, Kennedy, and Law Schools continue to attract outstanding applicants and graduate outstanding students.

We will continue to look for mutually beneficial ways to realize the potential of President Faust's vision for One Harvard.

NONE OF THIS WOULD BE POSSIBLE WITHOUT THE SUPPORT OF

ALUMNI AND OTHER FRIENDS OF THE SCHOOL.

The Harvard Business School Campaign, launched in 2014, reached its initial goal of \$1 billion during 2016. That we reached this milestone reflects the dedication and commitment so many feel to the School and our mission. As we look to the next two years, we have identified an additional goal of \$300 million we seek to raise, reflecting the importance of sustaining the initiatives we have launched, providing future flexibility, and strengthening the core. Toward that end, we are focusing on four key areas: growing the HBS Fund for Leadership and Innovation to support current and emerging priorities and sustain the Fund as the annual engine of philanthropy at HBS post-Campaign; endowing associate professors and enabling the hiring of practitioners so that we can develop and support a distinctive faculty; providing fellowships that expand our ability to support students who study at HBS and who pursue their passions after graduation; and realizing the vision of One Harvard by supporting work across the University and advancing Harvard's (and our own) aspirations in Allston.

ON BEHALF OF THE ENTIRE HARVARD BUSINESS SCHOOL COMMUNITY,

THANK YOU.

It is an exciting time to be on campus, and I remain awed by the sincere aspiration students, faculty, staff, and alumni share of making a difference in the world.