

URL: <https://stvp.stanford.edu/blog/videos/launching-a-new-university>

Though the ambitions of those who wish to start a great learning institution are admirable, chances are, says Stanford President John Hennessy, that they lack the financial resources to make it so. Ten billion dollars is mere seed funding, says Hennessy. If one still decides to pursue the business of academia, he suggests that the rollout is slow. Start small and excellent, with a single great program, and scale gradually. Your organization will go farther than if you begin both broad and thin. If your institution is quality, it will attract top talent from across the globe, promoting its own future success.



## Transcript

Audience: My dream is to start a university someday.. Hopefully as world class as Stanford, probably in India because that's what I'm thinking right now.. I probably cannot get a better person to answer this question for me than you.. How would you advise me to go about it or anyone to go about it? Or what are some mistakes one can avoid? John Hennessy: OK, so wow! This is big.... starting a university.. OK, first, find someone with a lot of money.. [Laughter] More than you think.. We have lots of people who come and say, "We want to start a university in place X and we want you to be our partner and we have this much money." They're usually off by a factor of a hundred, sometimes by a factor of a thousand or ten thousand what they need.. Find billions of dollars.. That's what you need..

If you want to start a great university that's what you need.. Remember what Stanford was started with.. You take the amount that Stanford was started with, turn it into today's money and you have billions of dollars.. So we have a new university in Saudi Arabia for example that just started, that has this ambition to be a world class university; cost \$10 billion.. That was the first starting for building the buildings and starting the endowment.. That's the scale that you can actually do it.. And that's only a graduate institution.. So the other thing is, pick where you want to start.. You can't start a university that does all things for all people instantly.. So, for example, in India one might say, "I'm going to build a university that starts with graduate programs, masters and PhD programs in science, engineering, technology." Because of course, you have the great IITs there to partner with that provide a wonderful undergraduate education..

So you could think about doing that.. Better to start smaller and excellent and then to grow over time, than to start large and compromise on quality.. The other thing I think if you look at what's made Stanford a great university is it draws on the best talent from around the world.. You come from India.. Other students come from around the world.. Our faculty comes from around the world.. Drawing from the best talent, because in the end that's really what it is about.. It's about the quality of the students and the faculty that make the great university.. Yes, they need buildings in which to work.. Yes, they need facilities..

It's nice they could walk outside in this beautiful place.. But without the people, those are hollow shells and that's really the key to understand about a university...