



FROM THE BRAFFERTON

The Efficient University

BY W. TAYLOR REVELEY III

President, College of William & Mary

RANKINGS OF COLLEGES AND UNIVERSITIES NOW EXIST in countless profusion. They have multiplied like rabbits, and their grasp of reality is usually weak. Still, every now and then, rankings hit home. *U.S. News & World Report* recently came through with two results that do make good sense. The first appeared this fall when William & Mary was recognized as being second only to Princeton among all national universities in the category of best undergraduate teaching.

The second *U.S. News* ranking appeared in January of this year, codifying another reality: William & Mary is the most efficient of the nation's leading universities. According to a prior *U.S. News* report, W&M stands 110th for financial resources among major private and public universities, but it ranks far higher for overall quality: 33rd. That 77-spot gap between resources and quality is by far the largest among the top 50 universities in the magazine's ranking. In recognition of this gap and related criteria, *U.S. News* placed W&M fifth among all national universities for efficiency, that is, for "doing a good job in managing their financial resources relative to other schools that may have far greater financial resources because of more state funding, higher tuition or larger endowments." None of the four universities ahead of W&M for efficiency made the magazine's top 50 for quality.

While this is the first year *U.S. News* formally appraised universities for efficiency, the result is no revelation to William & Mary people who have been scrambling for generations to do more with less. The fact that W&M's institutional spending underscores how we squeeze every ounce of value from the dollars that come our way. Put simply, we're fuel-efficient. The miles per gallon for excellence at W&M make it a luxury-class vehicle that's still kind to the pocketbook. We take students farther with less.

Although W&M is lean already, we are committed to finding new and innovative ways to cut some costs, slow the rate of increase of others and find new ways to generate revenue. When William & Mary adopted "The Promise" in April 2013, it called for more than just a change to our tuition model for in-state students. Crucial to W&M's long-term success is that all of us — faculty and staff, students and parents, alumni and friends — have to do our part, whether that's through campus productivity, tuition revenue or philanthropic giving. And each of these three groups must be confident beyond doubt that it is not acting alone.

There are many examples of how W&M is pursuing efficiency across campus, from steps to reduce energy costs to redirecting \$5 million over five years from the operating budgets of academic departments and professional schools to W&M's highest priorities. In late 2013, with the help of an outside consultant, we launched a university-wide Business Innovation Initiative focused on improving administrative productivity; serious results are already being achieved. For instance, significant changes are being made in information technology and in procurement, including the recent formation of a consortium that will enable W&M to work with other universities to make purchases collectively at much lower prices than any could individually. There are also changes being made to administrative structures in certain areas to improve efficiency.

The two *U.S. News* rankings for which I've had kind words are inextricably linked. For William & Mary to have the financial resources to provide an undergraduate education of unsurpassed excellence, we must lead the way with unsurpassed efficiency. This is how we will continue to exceed expectations relative to means. This is how we will make the 21st century the most extraordinary in William & Mary's long life.

RANKED
33rd
FOR OVERALL
QUALITY
BY U.S. NEWS

RANKED
110th
FOR FINANCIAL
RESOURCES

HIGHEST
U.S. NEWS
EFFICIENCY
RANKING
OF ANY TOP-50
UNIVERSITY

