

# Opinion: Quebec's universities need stronger private support

BY RANDALL KELLY, SPECIAL TO THE GAZETTE   APRIL 16, 2014



The Montreal business community rallied together in 1907 to found a business school, known today as HEC Montréal (seen here in an aerial photograph taken in July 2000). With universities suffering today as a result of cuts in public funding, the business community must renew meaningful financial support to Quebec universities, says Randall Kelly.

**Photograph by:** Allen McInnis, The Gazette

We are accustomed, in Quebec, to thinking about our universities as public trusts: they receive both their charters and the lion's share of their annual budget from the provincial government. In some fundamental respects, they are instruments of the public — educating our youth, advancing the aspirations of our society, creating knowledge and bringing that thinking into the wider world.

These are lofty goals — so lofty, that it is sometimes easy to lose sight of the particularities of Quebec's universities that make them so special. They are not like a public school system, in which a diploma from East Side High should mean the same thing as a diploma from West Side High.

The graduates we at Formula Growth Limited hire from HEC Montréal do not have precisely the same skills or ideas as those from Concordia's John Molson School of Business, McGill's Desautels Faculty of Management or Bishop's Williams School of Business. Each, nonetheless, brings unique and valuable skills to our enterprise, from which we all benefit. A public trust then, but with intentionally asymmetrical results.

That tension, between the broad benefit and the individual experience, is the most compelling force arguing for greater private support for Quebec's universities. We believe it is the duty of Quebec's business community — both individuals and companies — to foster the institutions of higher education in Quebec that do so much to improve life in this province, and could exist nowhere else. Together, we can create the conditions our skilled players need to score.

It is with that in mind that we have provided a major gift to four Quebec institutions of higher education. The John Dobson-Formula Growth Investment Room at Concordia's John Molson School of Business, the Dobson-Lagassé Entrepreneurship Centre at Bishop's, the Dobson Centre for Entrepreneurship at McGill's Desautels Faculty of Management and the Dobson/Formula Growth experience at HEC Montréal will together receive \$1.1 million in support.

Formula Growth Limited's commitment to Quebec's universities flows directly from the convictions of our founder, the late John Dobson. John established the Formula Growth Fund in 1960 and built one of Canada's first mutual funds into one of its most successful. John was a believer in the importance of higher education. He himself graduated from McGill University in 1949, and followed up with an MBA from Harvard University three years later.

John was deeply impressed with Harvard's emphasis on entrepreneurial outreach, and sought to bring those ideas back to his home province. Among his notable achievements was the establishment of the John Dobson Foundation, in 1986, which supports entrepreneurial education at universities and non-profit organizations.

John's example has continued to inspire us at Formula Growth Limited. In tandem with our donation to higher education, McGill-Queen's University Press has just published Craig Toomey's book, *Up and to the Right: The Story of John W. Dobson and His Formula Growth Fund*. While we want to honour John's memory through these gifts, we want to pay heed to his ideas, not just his accomplishments. Our hope is many others will be similarly inspired.

We are therefore calling on the Quebec business community to take up John's example and not only support, but engage meaningfully with Quebec's universities.

It is an idea with a long track record and a successful one at that: the Montreal business community rallied together to found a business school in 1907. We know it today as HEC Montréal.

John did not see his contributions to education as philanthropy so much as creating partnerships, a means to develop new ways of advancing knowledge and educating Quebecers for a competitive future.

The Formula Growth Investment Room at Concordia's John Molson School of Business, now in its 14th year, is an excellent example. Similar to his career in the stock market, he knew knowledge and information was instrumental to creating wealth over the long term.

At Formula Growth Limited, we think in terms of long-term investments. Our decision to support these

four schools was not charity, but conviction.

We have looked hard at the opportunities that Quebec's universities provide, to the city of Montreal, the people of Quebec, in Canada and internationally, as well as to our staff and to our children. There is nowhere else where the energy of our youth, the wisdom of our academics and the expertise of our businesses can mix in such productive and unexpected ways.

John used to say, "Always look forward; never look back.

When he looked forward, he saw Quebec's universities, our students and their imaginations.

We invite the business leaders of Montreal to see as he did, and help build that future.

*Randall Kelly is chief executive officer of Formula Growth Limited of Montreal.*

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