

Designing the Anti-Fragile School

Thriving Amid Volatility

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My Background

Academic Foundation

- Harvard University
- The Wharton School

Leadership Experience

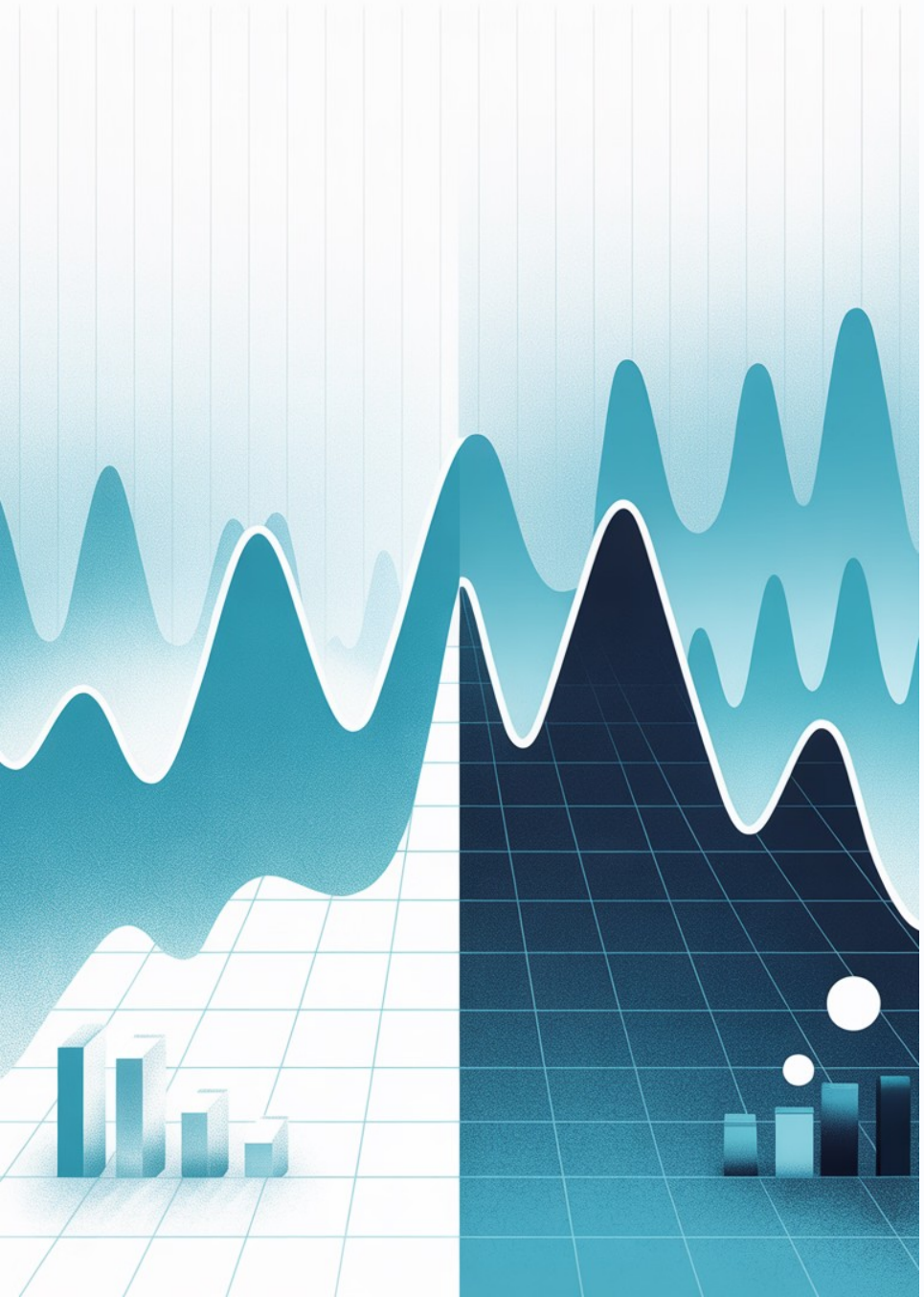
- Current CEO + Leadership Team Strategic Advisor
- NYC Bloomberg Administration
- Managing Director at Hines
- Former Trustee & Investment Committee Chair at The Primary Day School in Bethesda, Maryland

Today: Practical frameworks for institutional transformation that you can implement immediately.





Why does uncertainty paralyze institutions?



Straight-Line Thinking

When Times Are Bad

"This isn't a temporary downturn. It's the new reality. We need to right-size operations for long-term survival."

When Times Are Good

"There's been a structural shift. Market fundamentals have changed, and our growth trajectory is sustainable. Let's capitalize on this opportunity."

Over longer time horizons, neither is true.



1347

The Black Death

October 24, 1929

Black Thursday



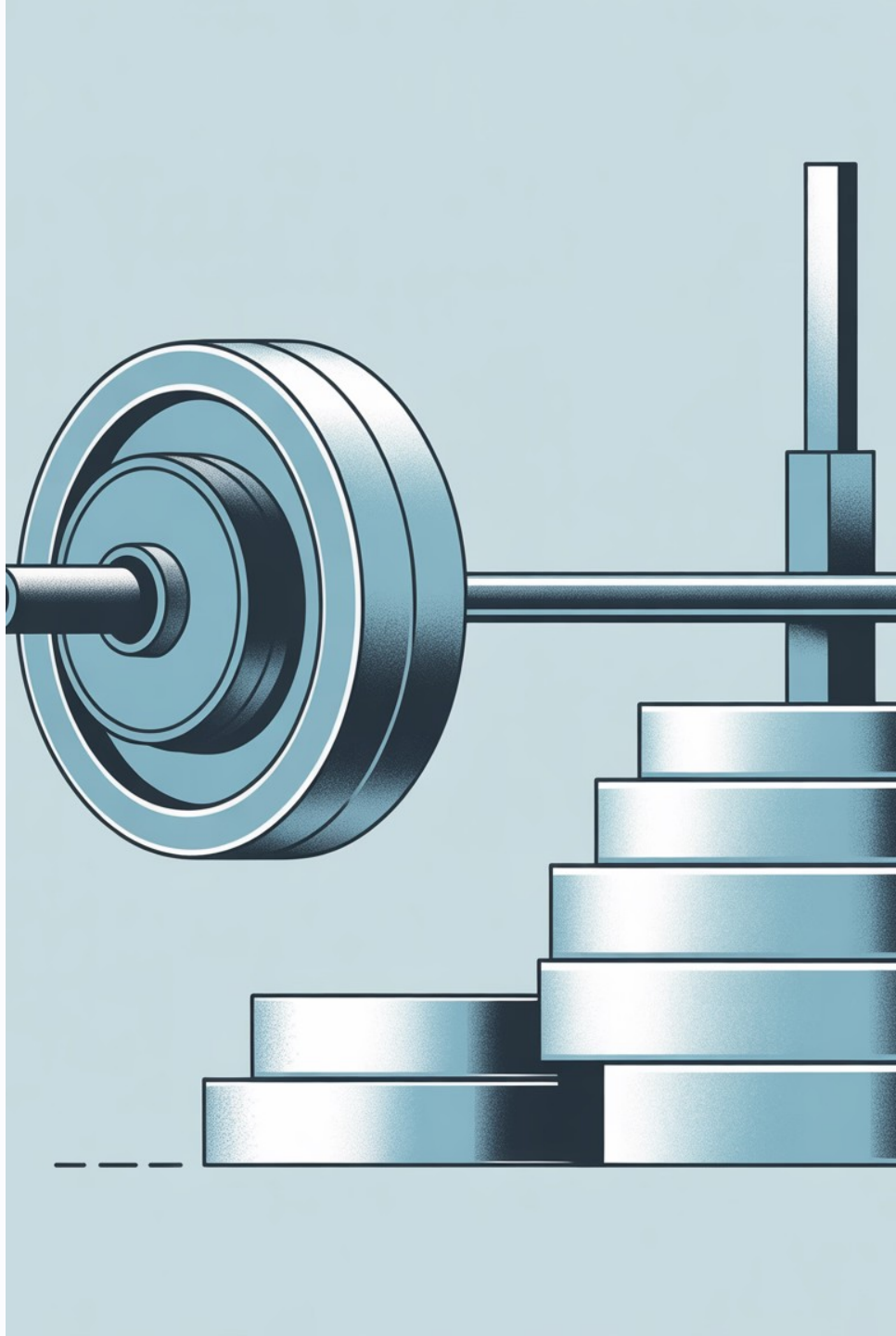
Black Swans: Every 10-20 Years

1. **1918: Spanish Flu**
   Killed 50 million globally, reshaped public health infrastructure
2. **1929: Market Crash**
   Triggered Great Depression, rewrote financial regulation
3. **1942: World War II**
   Global conflict that redefined geopolitics and economics
4. **1962: Cuban Missile Crisis**
   Brought world to brink of nuclear war, transformed diplomacy
5. **2001: 9/11 Attacks**
   Reshaped security, travel, and international relations
6. **2008: Financial Crisis**
   Nearly collapsed global banking system, changed monetary policy forever
7. **2020: Global Pandemic**
   Accelerated digital transformation, remote work, and educational innovation

> **Risk is what you have left after planning for every scenario you can imagine.**
>
> Carl Richards

The Three-Part Analogy

- A Wine Glass → Fragile
- A Rock → Robust
- A Muscle → Antifragile



Where Fragility Often Hides

1

Financial Fragility

- Dependence on single revenue stream (tuition)
- Insufficient reserves for multi-year downturns
- Fixed costs that can't flex with enrollment changes
- Capital projects financed without cushion

2

Academic Fragility

- Curriculum that can't adapt to new pedagogies
- Reliance on star teachers without succession plans
- Programs that lose relevance if market shifts
- Inability to pivot delivery models quickly

3

Governance Fragility

- Leadership dependent on single charismatic head
- Board lacking diversity of thought or expertise
- Decision-making bottlenecks that slow response
- Institutional knowledge held by few individuals

4

Operational Fragility

- Physical plant with deferred maintenance
- Technology infrastructure that can't scale
- Vendor relationships without alternatives
- Processes that break under increased volume



Reflection: Where is Fragility Hiding in YOUR School?

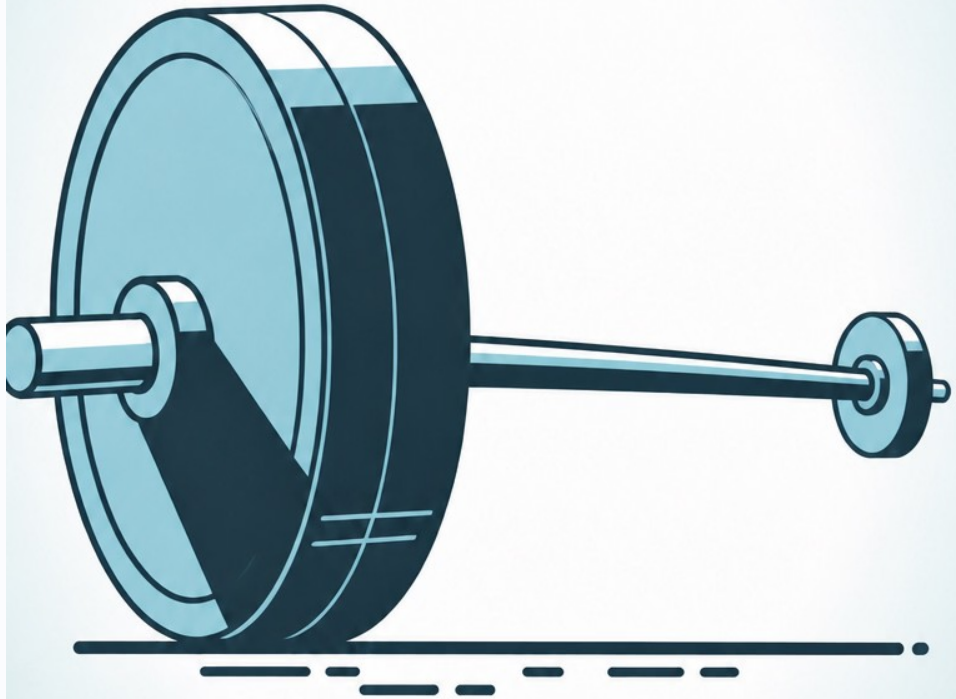
Identify 2-3 Fragile Systems

Write down specific systems in your institution that would break under pressure. Be honest.

Consider: What would happen if enrollment dropped 20%? If your head of school left suddenly? If you couldn't use your building for a year? Which systems would fail first?

The Barbell Strategy

Protect one side.
Take risks on the other.
Avoid the middle.



How the Barbell Works



Safe Side (90%)

- **Reserve funds:** 12-24 months operating expenses
- **Core programs:** Time-tested curriculum and offerings
- **Stable infrastructure:** Maintained facilities and systems
- **Endowment protection:** Conservative investment strategy



The Stuck Middle

Incremental tweaks to a model that's losing ground. Busy activity mistaken for progress (i.e. no real momentum in either direction).



Risky Side (10%)

- **Innovation labs:** Experimental programs with potential to scale
- **New markets:** Geographic or demographic expansion
- **Partnerships:** Strategic alliances with universities, corporations
- **Technology pilots:** Emerging tools that could transform delivery

The goal: Asymmetric payoffs. Limited downside with your safe assets, unlimited upside with calculated risks. If risky bets fail, you're protected. If they succeed, the gains are transformational.

The Dangerous Middle

The middle ground feels safe but provides the worst risk-return profile. You take on meaningful risk without commensurate upside potential.



Moderate Expansion Without Reserves

Adding programs or facilities while operating on thin margins. You've committed to fixed costs but lack cushion for downturns. Risk without reward.



"Safe" But Outdated Programs

Maintaining traditional offerings that are slowly losing relevance. Not innovative enough to attract new families, not distinctive enough to command premium pricing.



Consensus-Driven Decision-Making

Every decision requires committee approval and stakeholder buy-in. Too slow to capitalize on opportunities, too cautious to take bold action when needed.



Middle-Tier Tuition Pricing

Not premium enough to fund excellence, not affordable enough to serve broad populations. Competing on price rather than value creates a race to the bottom.

> "The middle ground provides limited upside with significant downside risk. You're exposed to shocks but haven't positioned yourself to benefit from volatility."

Barbell Examples in Schools



Table Talk

Where is your school playing in the middle?

In pairs at your table, identify 1-2 examples where your school is operating in the dangerous middle. Then brainstorm how you could apply the barbell strategy—what would "safe" look like? What calculated risks could you take?

01

Identify

Where are you exposed to moderate risk without upside?

02

Reimagine

How could you restructure using barbell principles?

03

Share

What insights emerged from your group?

Building Optionality

Optionality is the art of keeping multiple pathways open. When you have options, volatility becomes opportunity rather than threat.

Revenue Diversification

Summer programs leverage facilities during off-season. **Facility rentals** generate income from existing assets. **Consulting services** monetize expertise. **Alumni giving** creates sustainable fundraising base.

Target: 20-30% of revenue from non-tuition sources within five years.

Academic Programming

Modular offerings allow students to customize learning paths. **Multiple entry points** throughout the year expand enrollment opportunities. **Flexible scheduling** serves working parents and diverse needs.

Create programs that can scale up or down based on demand without breaking.

Partnership Ecosystems

University partnerships provide academic credibility and pathway programs. **Corporate sponsors** fund innovation and create career connections. **Shared services** with other schools reduce costs.

Build relationships that can pivot from one model to another as conditions change.

Create multiple pathways so no single point of failure can destroy you. When one revenue stream dries up, others flow. When one program loses relevance, others emerge.



Quick Reflection

Where could you build optionality in your school?

Individual reflection. Choose one area: revenue, academic programming, or partnerships. What's one specific action you could take in the next 90 days to create more options?

Don't aim for perfection. Small moves toward optionality compound over time. What's the lowest-cost, highest-learning experiment you could run?

Your Antifragile Action Plan

Transformation requires concrete next steps.



1. Identify Your Most Fragile Zone

What breaks most easily under pressure? Where is your institution most vulnerable to disruption? Be brutally honest about the weak points in your armor.



3. Set Time Horizons

30 days: What can you start immediately?
60 days: What requires modest planning?
90 days: What needs stakeholder alignment?



2. Design Your Antifragile Move

What has high upside and low downside? What small bet could you make that would teach you a lot regardless of outcome?



4. Measure Progress

How will you know you're making progress? Define 2-3 concrete metrics.



"You want to be the fire and wish for the wind"

— Nassim Nicholas Taleb

Thank You

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