

CASE STUDY

# Maintaining its Competitive Edge through Innovation

Javeriana: A Top Private University Promotes Access,  
Quality, and Jobs in Colombia

November 2019



**IFC**

**International  
Finance Corporation**  
WORLD BANK GROUP

*Creating Markets, Creating Opportunities*

## ABOUT IFC

International Finance Corporation (IFC)—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY19, we delivered a record \$19.1 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity.

## ABOUT THE CASE STUDY

Expanding access to quality and affordable education is a central element to eliminating extreme poverty and promoting shared prosperity. In developing countries, private education providers play a critical role in the delivery of education, skills, and training that is affordable and relevant to the needs of the labor markets. IFC's education practice is developing several case studies that showcase success stories in the IFC education portfolio around scale, skills, innovation, and affordability. The case studies highlight how IFC clients have contributed to meeting IFC's strategic goals in education for (1) developing skills and enhancing employability of graduates and trainees, and (2) increasing reach and impact at all levels of education.

## WRITTEN BY

This case study was authored by Ann M. Casanova, with valuable insights provided by IFC colleagues Alejandro Caballero, Salah-Eddine Kandri, Thomas Kerr, and Elena Sterlin.

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## PHOTOS

@ Pontificia Universidad Javeriana





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Nadia was able to become a change agent because she had access to high quality education with the help of student loans through ICETEX, which is supported by the World Bank.



# Cultivating Change Agents with the Help of Student Loans

Only a few years after graduating from Pontificia Universidad Javeriana (Javeriana), Nadia Sanchez Gomez has already garnered the attention of the United Nations, the White House, and the Women Economic Forum for her pioneering work. In 2015, Nadia created the “She-Is” Foundation, a social brand, which trains, heals, and empowers women who are victims of armed conflict by linking their products, marketed under the “She-Is” brand, with global markets to create viable businesses. In 2017, “She-Is” was selected as a runner-up in the World Bank Group’s Ideas for Action initiative, a global competition for young leaders whose innovative approaches are helping to achieve the Sustainable Development Goals (SDGs). Nadia was able to become a change agent because she had access to high-quality education with the help of student loans.

A degree from Javeriana, a private, Jesuit institution that is ranked as one of the top five universities in Colombia, was an essential ingredient in Nadia’s success. The Rector, Father Jorge Humberto Peláez-Piedrahita, S.J., explained, “We do not want to mass produce brilliant professionals simply to meet the needs of the market. We do much more—we take students and form them into global citizens, like Nadia. By focusing on four strategic pillars of quality education, innovation, the environment, and an active involvement in the Colombian peace and reconciliation agenda, our integral education model is meeting the social and global needs of our country.”

Javeriana provided Nadia with a top-notch education and it also imbued her with Jesuit values such as a passion for social transformation. Javeriana opened doors and provided visibility for Nadia’s foundation; nevertheless, success was not always guaranteed. Years prior, Nadia nearly dropped out because she could no longer afford to study at Javeriana. She wanted to study business administration but her parents, who were



FATHER JORGE HUMBERTO  
PELÁEZ-PIEDRAHITA, S.J., RECTOR

“ By focusing on four strategic pillars of quality education, innovation, the environment, and an active involvement in the Colombian peace and reconciliation agenda, our integral education model is meeting the social and global needs of our country. ”

both math teachers at a local school, could not afford the full tuition for that program. Thus, she decided to enroll in the accounting program because the tuition was half of the cost.

Javeriana's multi-disciplinary curriculum structure allowed Nadia to cross-register for a broader array of courses beyond the traditional accounting requirements. It designed this structure to enhance students' views of the world and to increase social awareness. Because Javeriana encourages diversity of knowledge, curiosity, and academic openness, Nadia was able to lay the groundwork to enable her to change careers.

However, about two years into her studies, Nadia's family was still unable to afford the switch. She grew despondent and almost left the university. Her professors saw tremendous potential in her and advised her to get a student loan from ICETEX, the national student loan agency that is supported by the World Bank. Relieved that there was a viable option, she was finally able to enroll in the Business Administration program. The US\$10,000 in financing she received from ICETEX changed Nadia's life.

ICETEX has been important for Javeriana too. Without it, the university would have continued to educate the upper-middle class and elites who could afford the tuition at a recognized prestigious university. The Academic Vice Rector for Bogotá, Professor Luis David Prieto-Martinez, explains, "ICETEX became an important vehicle for social mobility for a much wider base of students because it reaches students in all socio-economic levels." That was true for Nadia too. She was the first person in her family to obtain a university degree. In 2018, 22 percent of Javeriana students relied on ICETEX to finance their education.

Repayment of the student loan was not an issue for Nadia. Like many of her Javeriana peers, Nadia found a good paying job a few months after graduation. Graduating from Javeriana opened doors, and she became a Consultant at the Inter-American Development Bank in Washington D.C. That job helped her to completely pay back her student loans in less than a year. Even if she had taken a job in Colombia, she could have repaid the loan in three to five years—the same amount of time that students invest in their studies. One year after working in Washington, Nadia put her business

administration degree to the test and developed the concept for "She-Is". Today, Nadia's social entrepreneurship venture is having an impact. She reflects, "Javeriana nurtured my life purpose. It has allowed me to help more than 2,000 women. We have expanded to four countries and I am fulfilling my dreams."

Javeriana recognized the need to cultivate more students who will go on to become entrepreneurs, transform society, and spur economic development. Entrepreneurship is high on Javeriana's agenda to continuously improve quality education through innovation and as such, all new multi-disciplinary academic programs that are created must have an entrepreneurial element.



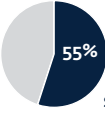

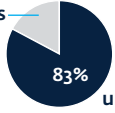






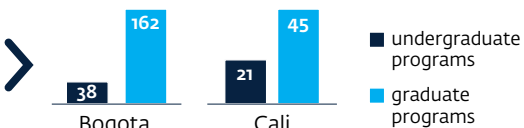



Inspired by a recommendation from IFC, in 2017, Javeriana launched the [Center for Entrepreneurship](#), which provides support to all students regardless of their career discipline. Today, the Center provides training on business model development. It provides students opportunities to experiment with ideas, to receive feedback, and to access mentoring sessions with business owners. It also runs contests and hackathons, such as [Hult Prize](#) for social entrepreneurship, which has financial awards that can be used for seed capital to launch a new business.

## IFC SUPPORT TO JAVERIANA

In November 2016, IFC granted Javeriana a US\$30 million loan in local currency to support the development of physical and technological infrastructures for research, continuing education, and teaching and learning activities in different knowledge areas on its main campus in Bogotá. Javeriana enthusiastically embraced [IFC's Excellence in Design for Greater Efficiencies \(EDGE\)](#), which is a green building standard, and a certification system that promotes energy efficient buildings.

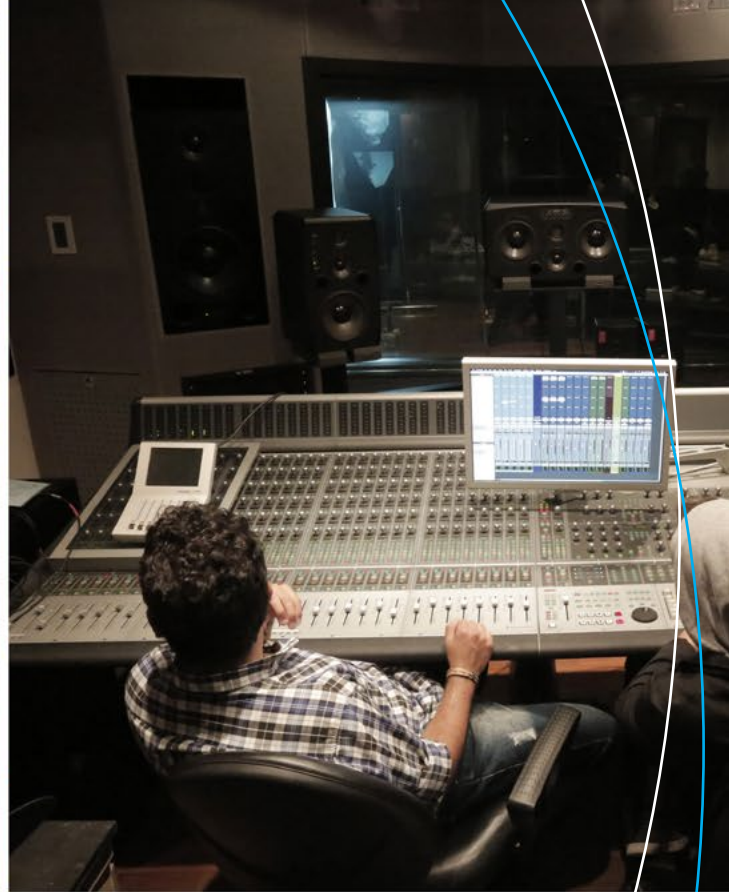
In addition, in September 2019, Javeriana was one of the first IFC clients to participate in [IFC's Employability Assessment Tool](#), which provides insights on how well institutions are preparing students for the job market and identifies opportunities for strengthening it. The tool helps institutions position students for rapid employment to generate a good return on their educational investment.

# Javeriana in Numbers (2018)

CAMPUSES	 <p>Bogota and Cali</p>
STUDENTS	 <p>About 32,000 total enrolled students</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">&gt;</div> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;">  <p>female students</p> </div> </div> <div style="margin-left: 20px;"> </div> <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">17% graduates</div>  <div style="margin-left: 10px;"> <p>83% undergraduates</p> </div> </div> </div>
FACULTY	 <p>About 4,670 full-time faculty and part-time lecturers</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">&gt;</div> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;">  <p>female faculty</p> </div> </div> </div>
DEGREES	 <p>About 7,940 undergraduate and graduate students received degrees</p>
QUALITY	<div style="display: flex; justify-content: space-between;"> <div style="width: 20%;">  <p>Consistently ranked nationally and internationally as one of the top five universities in Colombia</p> </div> <div style="width: 20%; border-left: 1px solid black; padding-left: 5px;"> <p>First private tertiary education institution in Colombia to receive high-quality institutional accreditation by the Ministry of Education (2003), a status that it maintains</p> </div> <div style="width: 20%; border-left: 1px solid black; padding-left: 5px;"> <p>Only 17 percent of Colombian higher-education institutions have received high-standards institutional accreditation (2019)</p> </div> <div style="width: 20%; border-left: 1px solid black; padding-left: 5px;"> <p>45 undergraduate academic programs and 29 graduate programs accredited</p> </div> <div style="width: 20%; border-left: 1px solid black; padding-left: 5px;"> <p>About 80 percent of faculty members held postgraduate degrees</p> </div> </div>
DEGREE PROGRAMS	 <p>Strengths in health, engineering, arts, architecture, law, economics, business, and education disciplines</p> <p>International exchange program agreements with nearly 110 institutions around the world</p> <div style="display: flex; align-items: center; margin-top: 20px;"> <div style="margin-right: 20px;">&gt;</div> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>Legend: ■ undergraduate programs, ■ graduate programs</p> </div> </div> </div>
RESEARCH	 <p>Nearly 120 research groups recognized by Colciencias, Colombia's government agency that promotes science, technology, and innovation</p> <p>Over 30 percent of professors are involved in research.</p>
TUITION	 <p>Tuition prices at Javeriana range by the academic program from COP\$4,854,000 (about US\$1,500),<sup>1</sup> per semester for Information Science to COP\$22,586,000 (about US\$7,000), for Medicine in 2019</p>
FINANCIALS	 <p>Operating revenues of COP\$697.9 billion (US\$236 million) (2018)</p>

Source: Javeriana  
 1 The average annual exchange rate was COP\$1,848 in 2011, COP\$2,952 in 2017, COP\$2,957 in 2018 and COP\$3,259 in 2019. Source: Reuters.





Today, the creation of new multidisciplinary programs is shorter and more relevant. Since 2014, 81 new multidisciplinary programs were created and it brought in US\$17.5 million in new revenues.



# Constantly Increasing Academic Quality through Innovation

## Origins

Javeriana is one of the oldest universities in Latin America and one of the strongest brands in Colombian higher education. Originally established in 1623 under the Spanish colony charters by the Jesuit Order, Javeriana was re-established as a tertiary institution on October 1, 1930. Javeriana is part of a global network of [Jesuit](#) high schools, colleges, and universities serving 2.5 million students in nearly 50 countries in Africa, Asia, Europe, North America, and South America. In the United States, Georgetown University is its flagship institution.

Arising from a long tradition of educational excellence that dates to the 1540s, Jesuit philosophy is supported by rigorous academic quality, emphasis on social justice, and intellectual works within the cultural, theological, and scientific areas. A distinctive aspect of Jesuit education, at all levels, is the emphasis on teaching “the whole person”—mind, body, and spirit. While Javeriana’s ethos is Catholic, one of its core values is tolerance and respect for cultural and religious diversity. Therefore, the university has an open-access policy irrespective of a student’s beliefs.

## 1 A PEDAGOGICAL TRANSFORMATION: EMBRACING A MULTIDISCIPLINARY ACADEMIC OFFER THAT RESPONDS TO THE NEEDS OF THE NATION

### Remaining Relevant

When Professor Luis David Prieto arrived as the Academic Vice Rector at the Bogota campus in 2014, he wanted to overhaul the way new courses had been introduced in order

to ensure that the academic programs remained relevant in an ever-changing world.

Historically, the proposal for a new program was presented by a professor and then the concept was often developed based on their own personal educational interest and expertise; nevertheless, Professor Prieto was looking for something more strategic. He explains, “The market is sufficiently supplied with mono-disciplinary programs and we wanted to offer something that would distinguish the university further. We also wanted something impactful and aligned with our core values. We wanted something that would be relevant and would align the supply of our degree programs with the demand—with the needs of the country, employers, and the Colombian society.”

The Vice Rector and his team started with a detailed analysis of the national and regional development plans as well as international trends. Professor Prieto explains, “We spoke with government, business, and civil society. We identified formative

gaps—especially skills and capacities that are needed to create a relevant academic offer that meets the social, scientific, cultural, and productive requirements of Colombia. We identified gaps that were needed to meet global employment requirements. This process of aligning the supply and demand was very different from what had been done in the past.”

The consultative process proved to be a highly valuable tool and it established the “Committee for New Institutional Programs and Evaluation,” which brings together perspectives from banking, industry, technology, entrepreneurs, public sector officials, non-governmental organizations, and IFC. Then, in 2014, Professor Prieto convened the faculties and informed them of the new strategy. He told them that there would be an internal call for proposals that would create new programs that needed to meet the criteria below.

1. **A Multi-and Inter-Disciplinary Focus:** At least two faculties had to cooperate.
2. **Incorporate Javeriana’s “Identity” or Values:** It needed to promote academic excellence, embed the university’s philosophy of “doing better to serve more,” generate holistic well-being for the person as he or she strives to solve problems in the Colombian society, and promote peace, dignity, and respect in people without evangelizing.



LUIS DAVID PRIETO-MARTINEZ

“A university is only as strong as its professors. When one talks about a university that is relevant, innovative, and internationalized, these adjectives are referring to the professors.”

3. **Innovative:** It would need to add unique value, be innovative and incorporate research. It could not replicate similar components from other Colombian universities.
4. **International Comparability:** It would need to generate value at the national level and also be comparable to degrees at the best universities around the world. This would create possibilities for professors and students from Europe, the United States, Korea, and Latin America to come to Javeriana and participate in dual degree program options.
5. Next, generation programs must also address elements of multiculturalism and entrepreneurship.

All these elements are evaluated based on how the academic objectives are addressed as well as how the teaching and research activities are developed for each program. The Vice Rector reflects, “The whole process was revolutionary because it had never been done before at Javeriana. Honestly, I was fearful. I thought there would be a revolt and I would be expelled from the university because this was such a radical approach to creating academic programs.” To his relief, the faculties embraced the new approach. In the first call for proposals, two evaluation committees reviewed 34 proposals to create new programs, which have been mostly master’s programs.

The process to modernize and refresh the academic offer was a major milestone for the university. Today, the creation of new programs is a shorter process that is more focused and relevant, and it has promoted an internal dialogue between academic units that is more holistic.

Since 2014, a total of 81 academic programs have been created and 50 of them have obtained official quality registration by the Ministry of National Education, while the balance is progressing through the evaluation process in the Ministry. Signature programs include the Master’s degree in Ecological Restoration, the Master’s degree in Energy and Sustainability, and the Master’s degree in Analytics for Business Intelligence. The new programs are a tool for academic portfolio diversification that enhances the



financial health of the institution. Since its inception in 2014, 2,260 new students have enrolled, which has brought in new revenue streams of about US\$17.5 million.

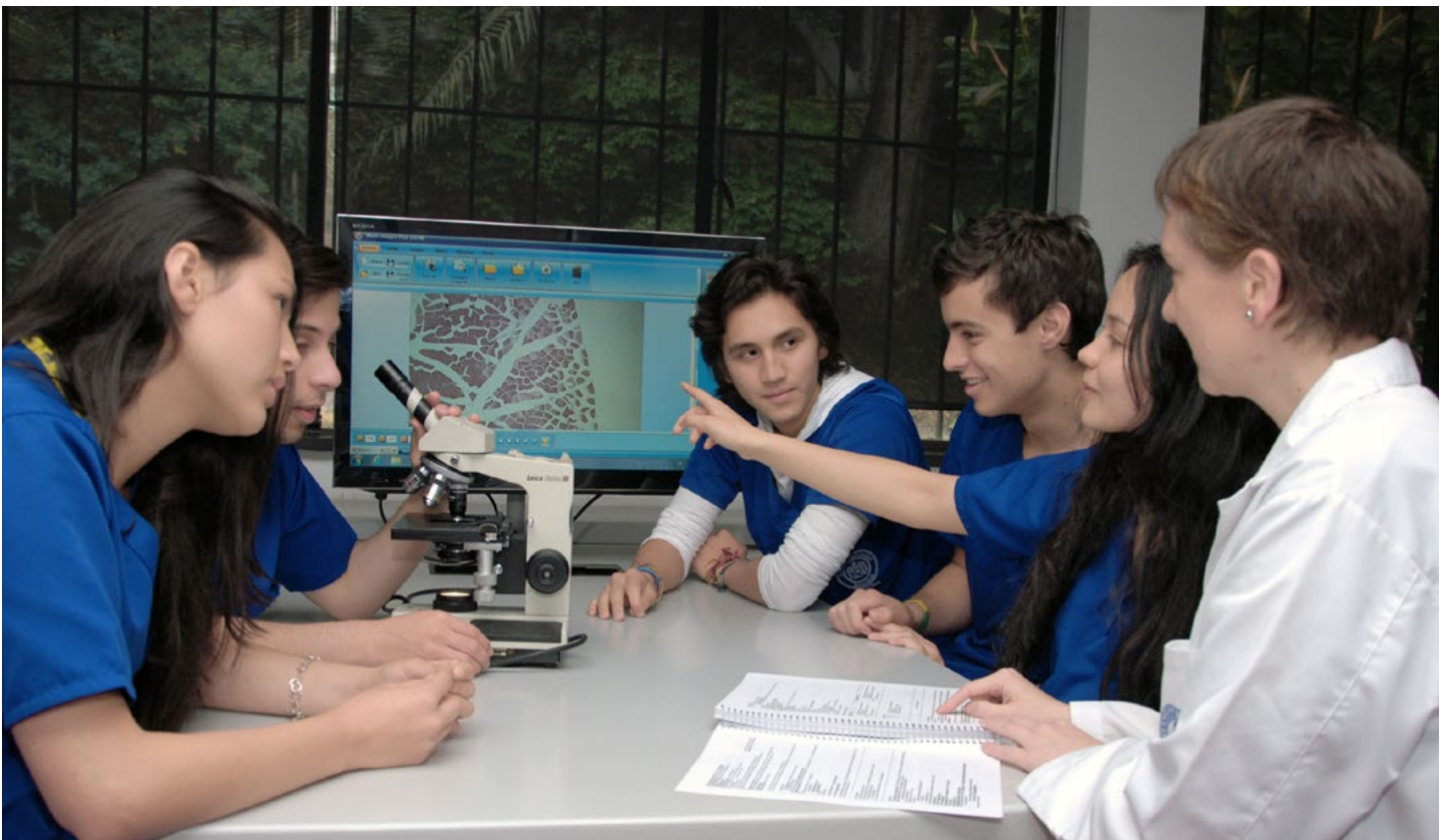
## 2 CULTIVATING EXCELLENCE FOR FACULTY PROFESSIONAL DEVELOPMENT

A university needs faculty with a range of skills and experiences, and as part of the pedagogical transformation, the Vice Rector fostered a new policy for faculty development that recognizes that there is not just one path for faculty career development. The new career tracks seek to cultivate both full-time professors and part-time lecturers that are practitioners and subject matter experts. The policy recognizes that good professors come in many different forms and all need tracks for continuing professional development regardless of their background. Professors are offered financial support for continuing education and postgraduate courses in disciplinary areas, in thematic pedagogy, educational innovation, and English as a second language, among others.

In addition, to further deepen the university's commitment to the professional development and growth of all faculties, in 2014, Javeriana established the Center for Learning, Teaching and Assessment (CAE+E as it is known in Spanish), in Bogota. Similarly, there is the Learning and Teaching Center (CEA) in Cali. CAE+E is a center of academic excellence that cultivates improved learning outcomes by empowering faculty with tools that promote more effective ways of imparting knowledge. The objective is to increase individualization and personalization in the learning process. It accomplishes this through a four-pronged approach: (1) educational innovation, (2) faculty professional development, (3) monitoring and evaluation of educational outcomes, and (4) advisory services to enhance teaching and learning.

### Educational Innovation

"Innovation circles" are workshops managed by CAE+E where new and creative strategies and methodologies are discussed and collectively explored. New tools and pedagogical practices such as the flipped classroom, which is a learner-centered



Javeriana has a strong professional development program for faculty, which is a "best practice" in the sector.

model, the project approach, which is an in-depth, multi-disciplinary investigation learning methodology, and Harvard Business School case study discussions, have been featured in these workshops. In 2018, there were 132 topics requested for exploration. These are at different stages of development, ranging from concept design, to validation, to dissemination.

On an annual basis, CAE+E hosts the high profile “Korczak Forum,” to shine a spotlight on the need to innovate. Speakers discuss effective strategies and approaches to inspire faculty and students, change mind-sets, and in the process, transform education at Javeriana. With a view toward creating pedagogical materials and teaching methods that integrate technology, CAE+E created a teaching and learning lab in partnership with Sony that allows the faculty to test, discuss, and evaluate their didactic proposals.

### Professional Development

Faculty study several topics including learning processes, obstacles to learning, and teaching strategies, through a series of self-paced web modules. Methods and instruments

for evaluation are designed to enhance teaching skills, the student-teacher relationship and delivery of compelling educational material. The course takes 145 hours and is completed over two years. Between 2015 and 2018, the Center trained 1,284 faculty members from Faculties of Sciences, Economic and Administrative Sciences, Architecture, Dentistry, Communication and Language, Engineering, and Medicine.

### Monitoring and Evaluation

To get a 360-degree view of the effectiveness of teaching, CAE+E conducts an analysis of both student and faculty performance. In 2017, CAE+E introduced a methodology that analyzes the level of student commitment in the first year. It identifies programs and subjects with high dropout rates and designed pedagogical interventions and teaching strategies to improve engagement.

Regarding faculty evaluation, in addition to traditional observation mechanisms, new tools were developed for faculties to self-evaluate their teaching practices and



The Center for Learning, Teaching and Assessment (CAE+E) is a center of academic excellence that cultivates improved learning outcomes by empowering faculty with tools that promote more effective ways of imparting knowledge.





self-correct. Instruments and guides were developed, and advisory services are available to promote a cycle of continuous refinements.

### Staff Development and Recognition

Javeriana has a strong professional development program for faculty, which is a “best practice” in the sector. It includes sabbaticals, bonuses for research production, life-long learning support, language support and other forms of continuing education grants.

## 3 CREATING A CULTURE THAT EMBRACES DIGITAL AND COMMUNICATION SKILLS

Established in 2010 in Bogota, [Atico](#) is a university-wide resource center where the arts, technology, information, and communication all converge to support multi-disciplinary teaching and learning. Javeriana invested US\$26 million in building a seven-story, 8,000-meter building that houses 60

laboratories for digital content, cinema, television, video, radio, videogames, experimental animation, architecture, music, sounds, and design.

Through Atico, Javeriana is promoting a culture that embraces digitization, while enhancing the effectiveness of digital and communication skills of faculties and students. Atico is a key differentiating factor for the university that helps to attract new students and is a best practice in the Latin American context. It provides students from a diverse range of disciplines such as the Faculties of Arts, Communication, Architecture, and Industrial Design, Medicine and Engineering, among others, with opportunities to innovate, share knowledge, exchange ideas, and collaborate.

Atico is an important resource for the university community. It works with teaching staff through strategic partnerships, such as with Faculties, CAE+E, and the university information technology teams, to support the improvement of



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pedagogical processes that leverage technology. Activities include planning, creation, and management of learning tools that leverage audiovisual and digital technology for both face-to-face and virtual learning.

Atico also assists students in developing unique capabilities to develop projects, create content, narratives, virtual products, and dissemination. It also provides support to the creative industries and serves as a focal point for the local and regional innovation and entrepreneurship ecosystems. In terms of student training, in 2018, Atico provided advisory services to 560 classes, 183 degree seeking works, and 14 theses, across the different faculties.

### Virtual Education

Embracing virtual education was a very important step in the diversification of the educational offer and Atico played a key role to create content for two-degree programs. First, given the national and global shortage of priests and the difficulty they encounter in coming to Bogotá to receive their education, Javeriana created a virtual ecclesiastical baccalaureate in theology. This was the first virtual program of this nature in

the world to be approved by the Vatican, thus, it is open to students anywhere in the world. The second program to be introduced was a virtual master's degree in Latin American Cultural Studies. In the next two years, Javeriana intends to launch about 10 new virtual programs.

## 4 PROMOTING AN INSTITUTIONAL CULTURE OF ENTREPRENEURSHIP

Javeriana believes that to transform society and generate economic development, the world needs more people who are willing to take risks and who can transform their ideas into positive change—and that role can be effectively done by entrepreneurs. Yet, in 2015-2016, only about 6 percent of Javeriana graduates went on to start a company.

Students outside the business school rarely have exposure to courses or opportunities that will help orient and support them to develop their business ideas. Viewing this as an impediment to an integral education and a limitation on creating societal value, the university created, in Bogotá, the

Javeriana [Center for Entrepreneurship](#) and in Cali, [Campus Nova](#). The objective of these centers is to foster a culture of entrepreneurship across the university and to provide concrete opportunities for participants to transform their ideas into viable and realistic projects. The Center welcomes students of all disciplines, as well as alumni, professors, and staff.

The Center created mechanisms for students to test their ideas through business incubators, university-wide contests, and strategic alliances with companies who share specific industry knowledge with students. The Center also teaches soft skills like mindset, grit, perseverance, and working in teams.

The Center uses methodologies that allows the entrepreneur to quickly validate concepts, identify problems, and explore solutions. It offers workshops on concepts and strategies, one-on-one mentoring with subject matter experts, individualized tutoring, and a demo day, where participants unveil their business models in front of the university

community and local partners. The methodology leverages feedback from the market so that changes and refinements can be made before formally launching a business. This inside track is essential for next generation entrepreneurs. The Center provides future entrepreneurs a safe environment to experiment with less exposure to financial risk.

In its first year of operations, the Center's management learned that to have a broader reach, professors need training and reinforcement in entrepreneurship methodologies. These methodologies can then be used in the classroom to inspire students to take advantage of the opportunities offered by the Center.

Since opening in 2017, about 430 students have participated in the program and nearly 200 initiatives have been supported. About 60 percent of participants were undergraduate and graduate students, while nearly 30 percent were alumni.



Javeriana believes the world needs more entrepreneurs who transform their ideas into positive change. The Center for Entrepreneurship provides opportunities for students from all disciplines to translate their ideas into viable projects.



## 5 A MORAL IMPERATIVE TO CONTRIBUTE TO THE PEACE AND RECONCILIATION AGENDA

In 2016, Colombia marked an end to more than five decades of violent civil conflict. This was a historic moment for the nation. For Javeriana, peace brings a moral imperative to contribute to the post-conflict reconciliation process because universities have a social obligation to the public to prepare citizens for the future. To assess the needs and possible responses, faculty and students traveled internally to the remote regions of the Andes, to the rugged mountains, jungles and rural areas where the heart of the civil war transpired. There they spoke with local communities to understand their needs and sorrows and then designed and implemented programs that addressed those necessities.

Javeriana developed a three-pronged approach that includes teaching and training, research, and social transformation through community outreach. Its engagement revolves around three main themes of reconciliation, peace building, and social transformation.

### Teaching and Training

Javeriana created 16 Master's and Doctorate degree programs aimed at solving challenges created by the civil war. Some examples include degrees in Conflict Resolution, Creating a Culture of Peace, Training Teachers in Conflict Zones, Psycho-social Approaches to the Construction of Peace Cultures, Childhood, Family and Context Development, Territorial Government and Public Management, Historical Archival and Memory. Between 2016 and 2018, these programs increased the university's revenues by US\$2.1 million.

### Research

Several activities incorporate research, but one holistic example is the Legal Clinic on Law and Territory, which is led by the Faculty of Legal Sciences. It provides support through research, education and litigation. The clinic intervenes on a pro-bono basis in cases in which communities, such as in the region of Las Pavas where 550 people with limited economic, political and legal resources

face the threat of displacement and dispossession of the territories they have traditionally inhabited.

Research is conducted at all educational levels by undergraduate, graduate and doctoral students. Some articles and papers were produced by students who spent a semester in the region providing legal representation to farmers on behalf of the Legal Clinic. Numerous research articles and consultancies have been carried out, and "friend of the court" briefs have been filed with the Constitutional Court.

### Community Outreach

Consistent with its values to take action to improve lives, Javeriana's approach is hands-on and integrates faculty and students working directly with affected peoples and communities on both sides of the conflict. For instance, the "Building a Dream Together" initiative, led by the Faculty of Legal Sciences and the Chair of the Bancolombia Department of Accounting Sciences, is strengthening the capacities of victims and survivors of explosive devices through development of productive and entrepreneurial projects.

The project is multi-disciplinary and integrates the best faculty and volunteer students from disciplines such as Engineering, Psychology, Architecture, Social Communication, Business Administration, and Accounting. Together, they support the development of each project of each victim.

Javeriana has brought together all the actors of the internal armed conflict—affected communities, armed forces, and former paramilitaries—in a classroom. Through extension courses, victims receive about 220 hours of free training in one year. The program helps participants regain confidence in a better future, overcome their past, change their present, and transform their future through the development of businesses. Through the process of rebuilding lives, forgiveness and peace are born. For instance, in 2019, 42 victims participated in this program and other universities want to join forces with Javeriana to expand the project to other regions.



IFC developed the "Employability Assessment Tool," which provides insights on how well institutions are preparing students for the job market, assesses the effectiveness of career services that help students to find the right jobs, and identifies opportunities for strengthening.



# Leveraging a Javeriana Degree for Employment

## Global Talent Shortages

Across the world, there is a significant gap between supply and demand in the global workforce. According to the [Manpower Group's 2018 Talent Shortage Survey](#), “More employers than ever are struggling to fill open jobs—45 percent in the global workforce say they cannot find the skills they need. Emerging technology and changing skills needs are leaving employers with unfilled roles, threatening productivity, efficiency, and future growth. These combined factors have pushed [talent shortages](#) to their highest levels since 2006.” In addition, there is a talent mismatch—about 80 percent of job applicants fail to find a job in their area of specialty. In Colombia, [42 percent](#) of formal firms had difficulty filling jobs.

## IFC's Employability Tool

To help tertiary institutions position students for rapid employment and generate a good return on their educational investment, IFC developed an “[Employability Assessment Tool](#).” The tool provides insights on how well institutions are preparing students for the job market, assesses the effectiveness of career services that help students to find the right jobs, and identifies opportunities for strengthening.

In September 2019, Javeriana was one of the first clients to participate in IFC's Employability Assessment Tool, through four key activities:

1. **Self-Assessment:** An institutional self-assessment that analyzed internal systems and processes that support employability across five dimensions. (See text box)
2. **Information Gathering and Analysis:** Online stakeholder surveys were deployed and IFC specialists led face-to-face

consultations and held focus group meetings with students and teaching staff from five faculties, recent alumni, and employers. Input was received from over 500 people reflecting a range of views and experiences.

3. **Results:** A comprehensive report identified strengths, weaknesses, opportunities, and recommendations and the results were discussed with Javeriana.
4. **Implementation Support:** Optional advisory services from IFC are available to help implement the recommendations.

## Getting the Jobs

As a leading university, Javeriana's graduates are in demand because they are known for having strong hard and soft skills. In a 2015-2016 survey, about 85 percent of Javeriana's undergraduate students obtained a job in less than 12 months after graduation. Further, 95 percent of Javeriana graduates reported that there was full or partial relation between education and employment.

# IFC Employability Tool

The IFC Employability Tool is a diagnostic tool for helping tertiary education institutions understand how well they are preparing students for the job market. The Employability Tool measures main factors in learning, retention, graduation, and placement rates to assess an institution’s effectiveness.

The tool examines institutional processes, performance, and outcomes through five sets of self-assessment questions:

 **1. Strategy for Employability**

 **2. Quality and Relevance of Learning**

 **3. Employer Engagement**

 **4. Career Services**

 **5. Retention, Completion, and Alumni**

IFC provides recommendations and offers advisory services to help with implementation.

Employers regularly contact the university to recruit Javeriana graduates because they recognize that its graduates are well educated and that they have been inculcated with ethical principles, social values and collaborative work skills. The Rector explains, “Colombia has high levels of inequality and our students are sensitized to this. Employers are seeking out students who have a very strong technical education, and who are also socially responsible, and this is an important indicator of the success of the university. This demand for our graduates is clearly perceived in employer surveys.”

Alejandro Caballero, IFC’s Principal Education Specialist explains, “Forming students with a holistic education and a life purpose that is grounded in ethics is an important factor that is tied to employability.” This is clearly evidenced in interviews he held with key employers. Andrea Amaya, Human Resources Director at Dentons Cardenas & Cardenas, a top-10 global law firm, echoed this sentiment saying, “We





recruit Javeriana students because they are very well prepared, are ethical, and have integrity.” Schlumberger, a major oil and gas company added, “Javeriana students always give more than what is required.”

Many of Javeriana’s graduates are successful in rapidly finding employment because the association with Javeriana’s strong brand power opens doors and provides opportunities for its students. The university has done well with traditional career activities. Individual Faculties manage employment databases and host career fairs. Students must also complete internships before graduating and in 2015-2016, about 13 percent of students found jobs there.

Notwithstanding, Javeriana acknowledges that the world of work is changing. Further, as more students from broader socio-economic classes enter the university, it needs to provide support to students who may not have access to opportunities through family, friends, and colleagues. In

response, Javeriana, with IFC’s support, is working on improving its institutional structure for employability and is incorporating best practices from the top universities and business schools.

In 2017, IFC was testing a prototype of the Employability Tool and Javeriana provided IFC with feedback. As part of the process, IFC gave initial recommendations and Javeriana has taken action to boost its employability effectiveness. For instance, Javeriana began offering employability services to students earlier in their education, it created the Center for Entrepreneurship training, and it offered career services such as CV review, interview preparation, and career workshops. It also implemented the [Graduway](#) digital platform for students and alumni to network, post jobs, and mentor each other. Javeriana found the exercise so useful that it requested a full assessment which took place in September 2019. It has received a comprehensive report with recommendations, and IFC may provide support for implementation.



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# Colombia's Public Financial Programs Supports Javeriana's Business Model and Helps Make Quality Education Affordable

## Colombia and the Education Market

Colombia is Latin America's fourth-largest economy, with a GDP of US\$330 billion and a population of nearly 50 million people (2018). Between 2002 and 2017, Colombian poverty fell from nearly 50 percent to nearly 27 percent, with the middle class growing from 16 percent to 30 percent in the same period. Notwithstanding, high levels of inequality persist, particularly across the rural and urban divide.

In 2017, Colombia invested 4 percent of GDP in education and, of this, about 18 percent was directed to tertiary education. In 2016, there were about 2 million students enrolled in tertiary education, out of a target population of 4.4 million between ages 18 to 24. About half of students are enrolled in public institutions and the other half are in private institutions. According to the World Bank, after having experienced significant growth in recent years, in 2017, Colombia's tertiary Gross Enrollment Rate (GER) was estimated to be at 60 percent, thus, there is still room for additional growth.

The return on investment in tertiary education is important because in Colombia, the earning potential for students with higher education is double that of students with only secondary education and this will have a dramatic difference in the student's lifetime earning potential.

## Financial Aid

To help students afford private education, students can get significant financial aid from both Javeriana and the Colombian government. Tuition prices per semester range by the academic program from COP\$4,854,000 (about US\$1,500), for Information Science to COP\$22,586,000 (about US\$7,000), for Medicine in 2019.

Javeriana provided financial aid to 38 percent of the student body through different merit and needs-based scholarships, short- and long-term loans, discount programs, work-study, and employee support programs, which was worth COP\$102.4 billion (about US\$34 million). Through ICETEX, the Colombian government provided financial support to about 22 percent of Javeriana students, worth about COP\$102.4 billion (about US\$41 million) thus, around 60 percent of students received some form of financial assistance in 2018.



## Financial Assistance at Javeriana

Source	Type	Percentage of students supported	Value of Financial Support
Javeriana	<ul style="list-style-type: none"> <li>Scholarship</li> <li>Short-term loans</li> <li>Long-term loans</li> <li>Discount programs</li> <li>Work-study</li> <li>Employee support</li> </ul>	38 percent	COP\$102.4 billion (about US\$34 million)
ICETEX	<ul style="list-style-type: none"> <li>Loans and forgivable loans</li> </ul>	22 percent	COP\$122.4 billion (about US\$41 million)

Source: Javeriana

Through a wide range of financial aid alternatives Javeriana offers, it not only recognizes academic excellence, but it also enhances student access to a quality education institution that is characterized by inclusion, diversity, social responsibility, and social equity.

Javeriana developed academic excellence scholarship grants to reward and recognize about 300 outstanding undergraduate students each year. In 2018, these scholarships were valued at COP\$1.5 million (about US\$525,000). Recognizing the importance of helping vulnerable students advance their professional goals, particularly during instances of unforeseen financial difficulties, Javeriana developed a special scholarship fund to prevent them from dropping out in the middle of the semester. In 2018, Javeriana granted about 750 scholarships to these students, in both campuses, worth COP\$3.5 billion (US\$1.1 million). Further, Javeriana provides scholarships to about 200 entering undergraduate students who are children of employees at both campuses.

To help graduate students, in 2017 Javeriana introduced a teacher/research assistant work-study program. This helps highly qualified Master's and PhD students obtain qualifications and gain experience in the fields of teaching

and research. Program participants receive a forgivable loan ranging from between 50 to 100 percent of the program tuition. In 2019, there were 111 teacher/research assistants in the Bogota campus, who accrued benefits valued at more than COP\$322.7 million (about US\$100,000) a semester.

### Government Student Loan Program

ICETEX is playing a major role in opening the doors to private education. Luis David Prieto-Martinez, Academic Vice Rector of the University for Bogotá explains, "When I attended Javeriana, I was the son of a public employee of modest means, but my classmates were children of Ministers, Ambassadors, and Senators. ICETEX became an important vehicle for social mobility for a much wider base of students because it reaches all the classes." He added, "The way that the government promotes access to students with high potential is an important way to guarantee conditions that advance the economic development of the country."

ICETEX helps students with limited financial means and strong academic achievements to access higher education. Since 2002, the World Bank has supported ICETEX with three investment projects totaling over \$660 million. In 2017, ICETEX provided nearly 46,000 student loans across Colombia, and this was valued at nearly COP\$210 billion



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(about US\$71,000 million). In 2017, about 95 percent of those loans helped undergraduate students in the lowest three socio-economic strata in the country, making ICETEX an important tool to increase access to tertiary education for disadvantaged populations. Most of its loans are allocated by giving priority to students need, merit, and the quality of the institution and/or the program they sought.

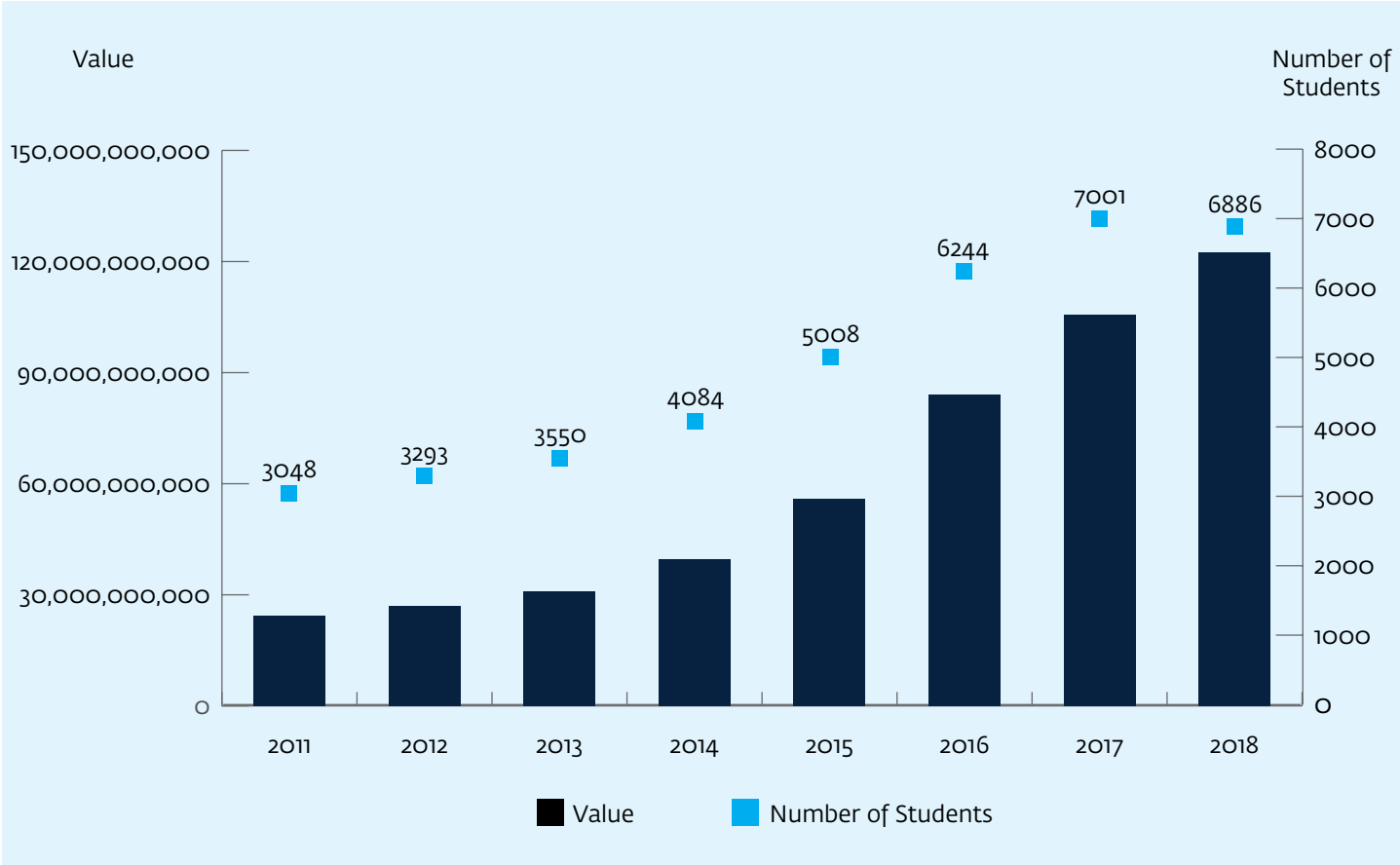
ICETEX offers short- and long-term credit lines and up to 100 percent of undergraduate tuition may be financed. Interest rates are lower than what commercial banks offer, and payments can be made while in school. All ICETEX credit lines currently offer a one-year grace period upon graduation and a repayment term that is twice the duration of the studies.

With a loan repayment rate capped at 50 percent of income, a student can pay back the student loan over several years. The total number of Javeriana students that have benefited from ICETEX has nearly doubled from 3,048 students in 2011 to 6,886 in 2018, which represented financial support to about 22 percent of the student population in 2018. The value of the loans has grown by more than five times from COP\$24,250,067,979 (about US\$13 million) to COP\$122,403,364,059 (about USD\$41 million).<sup>2</sup>

**Sustainability Fund**

With a view to ensuring that students taking out student loans are positioned to reap the benefits of a completed degree, the government established a policy to encourage

**Financial Assistance at Javeriana**



Source: Javeriana

2 The variation in the US dollar value is due to exchange rate differences between 2011 and 2018. See footnote 1.



institutions to reduce the drop-out and default rate. Universities are required to contribute to a “sustainability fund” in proportion to the number of students that leave the institution. The higher the dropout rate, the higher the institutional contribution to the fund. Javeriana manages a low dropout rate at about 8 percent (in 2015, the national dropout rate was 11 percent) and in 2018 it contributed about COP\$320 million (about US\$108,000) to this fund.

### **Institutional Quality Requirement**

To further promote greater academic quality across the country, ICETEX loans are now limited to either accredited or non-accredited institutions that have accredited programs. This has led to a strong national debate about the inclusiveness of the program as there are only about 50 accredited institutions nationwide and there is a concentration of accredited institutions and accredited programs in urban areas, leaving rural areas with few financing options. In 2016, ICETEX launched a new credit line to help institutions finance quality improvements linked to accreditation.

### **Results**

Financial Aid has contributed to Javeriana’s growth. Between 2012 and 2018, it grew from a total of about 28,000 to 32,000 undergraduate students. While about 52 percent of Javeriana’s students are middle-income (specifically, “middle” and “middle-low” segments of the Colombian [socio-economic classification strata](#)),<sup>3</sup> 28 percent came from the “low-low” and “low” strata. In addition, Javeriana has been working on increasing the number of under-represented students, such as afro-Colombians and indigenous peoples.

### **Revenues**

ICETEX has also played an important role in Javeriana’s financial health by providing predictable revenue streams that are paid punctually. Timely payments are a key element in the success of the partnership and enhances the university’s operating capital.

In 2018, Javeriana had revenues of COP\$697,900 million (US\$236 million) and had an EBITDA margin of about 13 percent. About 69 percent of revenues were derived from undergraduate degrees, while graduate programs brought in 15 percent of revenues, and other services, including continuing education (non-degree granting programs for working adults), was responsible for 16 percent of revenues.

The most important undergraduate programs that drove about 40 percent of revenues in Bogotá were Medicine, Social Communication, Industrial Engineering, Business Administration, and Law, while in Cali, Medicine, Business Administration, and Law contributed to 35 percent of revenues. In Colombia, the highest growth has been experienced by graduate enrollment, especially for Master’s and PhD programs, which grew at 18 percent annually. Javeriana experienced 24 percent growth since it introduced new programs.

<sup>3</sup> The Colombian government manages an official socio-economic classification for households based on location, the quality of housing characteristics, and its surrounding environment. This stratification is used as a proxy for income and yields certain financial benefits for lower levels or social responsibilities for higher levels. There are 6 levels: 1) Low–Low, 2) Low, 3) Middle–Low, 4) Middle, 5) Middle–High, 6) High.





IFC's funds were used to construct a flagship engineering building that is IFC EDGE certified. IFC advised on methods that promote efficient use of energy, water, and materials.



# The Role of IFC

In November 2016, IFC granted Javeriana a \$30 million loan to expand the university's infrastructure and expand the institution as a center of academic excellence. The Rector, Father Peláez-Piedrahita recounted how the due diligence process was different from other financial institutions, "We began discussions around the possibility of financing an infrastructure expansion but early into the exploratory discussions, I quickly realized that this relationship would go well beyond a loan with reasonable conditions. We realized that there were important learning opportunities in terms of management of resources. We learned about best practices and the highest international standards in the financial management of organizations. We also learned about environmental issues. Our relationship went on to become a relationship of learning and collaboration and that has been an enriching experience for the University."

Javeriana also found value in [IFC's Global Education Conference](#). He explains, "We met representatives from other institutions, learned about educational issues and emerging trends in other countries, and these exchanges have enriched us very much. We were inspired by IFC's conference in South Africa on [Preparing Students for the Jobs of Tomorrow](#)."

IFC's funds were used to construct a flagship engineering building—a 14,000 square meter, state-of-the-art building that incorporates elements from a benchmarking study it conducted on modern engineering schools in the United States and Europe. The green building design of the 15-story building, which is IFC EDGE certified (see below) has been used during the construction phase as an educational tool that will serve as practical classroom for the engineering students. It will also house several innovation centers, such as the Technological Center for Industrial Automation, (CTAI). The Engineering building has attracted significant interest from universities across Latin America since it

responds to innovative pedagogical concepts including space for collaborative work, research, and linkages with the private sector.

## EDGE

As a Catholic university, Javeriana sees the protection of the environment as a duty that is rooted in Pope Francis's 2015 environmental encyclical "[Laudato Si' – On Care for Our Common Home](#)." The university believes that sustainability must be embedded in the institutional philosophy and culture across multiple dimensions and enthusiastically embraced [IFC's Excellence in Design for Greater Efficiencies \(EDGE\)](#) green building certification program.

IFC's EDGE team in Colombia provided technical support to Javeriana's staff on building construction and refurbishment with methods that promote efficient use of resources such as energy, water, and materials that contain less embodied energy. By September 2019, two state-of-the-art buildings



for the faculties of [Arts](#) and [Engineering](#) obtained EDGE certifications. The first is a total certification for design and construction, while the second is a preliminary certification for design. Currently, Javeriana is working on the total EDGE certification process for economics building. Javeriana is also committed to incorporating IFC's Green Building EDGE certification for future construction. The projected annual energy savings are estimated to be about 864,000 kWh, with an expected annual green-house gas reduction of 93 tCO<sub>2</sub>.

IFC collaborated with Javeriana to implement the first ever EDGE educational software. Javeriana will integrate EDGE energy-efficient methods into the curriculum in its Architecture, Engineering, and Environmental Faculties so that students can go on to have a multiplier effect by replicating these best practices in their future professional work. At the end of October 2019, IFC showcased Javeriana's role as a green building leader and acknowledged its EDGE achievements at an event for all Colombian universities.



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"Our relationship went beyond the loan, to become a relationship of learning and collaboration and that has been an enriching experience for the University."

**FATHER JORGE HUMBERTO PELÁEZ-PIEDRAHITA, S.J., RECTOR**





By keeping the curriculum relevant and developing centers of excellence that keep the institution modern, dynamic, and attractive for students, Javeriana has developed an important value proposition.



# Conclusion

For the Rector, Father Jorge Humberto Peláez-Piedrahita, S.J., the vision for Javeriana's future is an institution that is deeply connected to the needs of the country, the region, and the world. He explains, "There are great processes that are taking place in the whole world, and we must combine these elements to move beyond the narrow views of our city."

He adds, "In addition, Javeriana must be deeply imbued with the ability to innovate and that is a transversal element in all the processes we live." By keeping the curriculum relevant and developing centers of excellence that keep the institution modern, dynamic, and attractive for students, Javeriana has developed an important value proposition. Employability efforts will continue to make Javeriana attractive to incoming students, knowing that there are good prospects for well-paying jobs at the end of their studies. These elements will continue to attract more students and new sources of revenues to maintain the long-term sustainability of a university that is already a beacon of best practices in Latin America.

An essential ingredient to help break the cycle of poverty and promote a more just and equitable society, has been working with government programs like ICETEX. The Rector reflects, "Everything we do to favor inclusion and to value diversity brings benefits to the institution. When I welcome new students at the beginning of the year, I tell them, 'Javeriana is microcosm of what Colombia is. Here you find all the social classes, and all the political tendencies. You will find the regional accents, the music, and the folklore of the whole country. Value this diversity as it reflects the variety and pluralism of a much larger world. Do not close yourself in your small group of school friends, your small group of neighbors. Take the opportunity to weave ties of friendship with this enormous diversity of human wealth'."





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*For more information about IFC's investments in health please contact:*

**Elena Sterlin**

Global Manager, Health and Education

Email: Esterlin@ifc.org

Washington, D.C., USA

[www.ifc.org/education](http://www.ifc.org/education)

[www.ifc.org/health](http://www.ifc.org/health)

**Salah-Eddine Kandri**

Global Lead, Education

E-mail: skandri@ifc.org

Employability Tool

**Dina Nicholas**

Senior Operations Officer Advisory

Manufacturing, Agribusiness & Services

Email: dnicholas@ifc.org



*Creating Markets, Creating Opportunities*

2121 Pennsylvania Avenue, N.W.

Washington, DC 20433

Tel. 1-202-473-1000