CASE STUDY

07

Seizing Opportunity

BY BETH CAPRA, ROBERTO D'ERIZANS, AND KURT PLETCHER



Trusteeship today bears little resemblance to what it was a decade ago. Rising costs, shifting demographics, and growing political polarization have pushed independent schools into a landscape defined by true VUCA conditions—volatility, uncertainty, complexity, and ambiguity. In response, many schools are opting for caution: postponing initiatives, scaling back programs, or narrowing their ambitions.

In the 2024–2025 school year, the board of trustees at the International School of Denver (CO) faced the opposite scenario—a fast-moving opportunity that demanded courage, confidentiality, and exceptional discipline.

The Unexpected Catalyst

For nearly half a century, the International School of Denver operated first as a PK–5 and later as a PK–8 school, steadily growing while fulfilling its mission as a midsized, urban, multilingual day school. In recent years, school leadership had been quietly laying the groundwork for a potential high school expansion,

periodically updating the board as it explored the feasibility of such a significant step. Leadership and the board saw a high school as the next step in the school's evolution: strengthening long-term sustainability, creating a clear pathway for its current students, and meeting a geographic need for an independent high school option in the area where the school is located.

Then, in October 2024, a press release announcing the closure of a nearby parochial high school—situated on a campus perfectly aligned with our long-term aspirations—caught our attention. In practical terms, it was an unusually strong fit: just a 10-minute walk from our main campus, with a building footprint and layout that could support a full secondary program and key facilities—including academic and athletic spaces—with room to grow. The property was not yet publicly listed: If we were interested, we had days, not months, to act.

To begin discussions, the constraints were immediate and nonnegotiable: strict nondisclosure agreements (NDAs), a compressed timeline, and limited access to information. The then-head of school alerted the then-board chair at once, and within days an emergency board session was convened. Thirteen trustees arrived with no advance materials, aware only that the matter was urgent, sensitive, and time-bound.

The question before us was enormous: Were we prepared to seize an opportunity that might never come again?

Decision-Making Amid Uncertainty

This opportunity emerged at a moment when independent schools nationwide were retrenching. Like many institutions, we were carrying existing debt and facing the same pressures of inflation and tuition sensitivity. Capital expansion had long been on our radar, but we assumed it would be considered gradually over years.

Yet our strategic planning had surfaced a persistent question: Would adding a high school strengthen our mission?

The data pointed clearly to yes. Demand from current families was strong; the local market lacked international and multilingual options; and each year we watched fifth graders leave early to secure spots in competitive sixth through 12th grade schools. We also knew we offered something no other local school could match: a globally focused, multilingual program with a proven ability to attract families both from within our community and from other PK–8 schools. We had the pedagogical models, enrollment trajectories, and market thesis to support the move.

55%
of boards have no emeritus board members.

Source: NAIS's 2023–2024 State of Independent School Governance, Part 1: Board Composition, Membership, Policies, and Practices



But theory is one thing. A real campus—available immediately—was another. The hypothetical became urgent: Were we willing to make a transformative decision under imperfect conditions?

Governance in Real Time

The board's response was not impulsive—it was swift because the board was prepared.

Within days, trustees reorganized their board work to match the magnitude of the decision.

Rather than relying on a single ad hoc group, the board activated three subcommittees working closely with senior administrators: an elevated subcommittee to assess philanthropic feasibility, a high school subcommittee to evaluate programmatic and market fit, and a finance subcommittee to analyze debt capacity and banking relationships. Each drew on trustees' expertise in finance, development, governance, and community engagement.

What made this speed possible? A disciplined board culture in which trustees understood their role: Set strategy, define risk appetite, and maintain the long view without slipping into operations.

Working in tandem, these groups reviewed early financial models, assessed giving capacity, studied facilities reports, and stress-tested scenarios. The diverse skills of each trustee were put to work in service of the opportunity. But effective governance cannot happen in isolation. The board's ability to move quickly depended on a highly capable senior administrative team—including senior director of strategy and enrollment management, director of advancement, director of operations, senior director of finance, and assistant head of school for academics—that generated rigorous financial models, operational feasibility studies, and market analyses, allowing trustees to govern from data rather than conjecture.

Rather than being paralyzed by volatility, trustees leaned into the moment and explored the essential questions:

- How would additional debt impact our debt service coverage and other key ratios?
- What is the realistic enrollment break-even point?
- What demographic trends support long-term viability?
- What would an expedited capital campaign require?
- Under what conditions might the acquisition weaken, rather than strengthen, the school?

We analyzed feeder patterns and pricing elasticity—operational competency allowed the board to focus on the strategic horizon, confident that the ground-level data had been thoroughly pressure-tested. We also modeled the worst-case scenario: The possibility that the high school might not ultimately succeed. Even then, we believed the land and campus would retain—or increase—in value, providing a long-term asset and backstop. We made this call only after weighing the upside and the practical implications of the unthinkable.

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The question shifted from "Is this risky?" to "Is this the right risk—aligned with mission, market, and sustainability?" We were not betting on an unproven idea, but on a differentiated program with a demonstrated ability to attract families who were actively seeking this kind of education.

Secrecy and Trust

The NDAs shaped everything. Trustees could not discuss the potential purchase with their partners, and administrators could not consult faculty. In this environment, trust was not a soft virtue—it was strategic infrastructure.

The board chair and head of school established a daily cadence of communication, refining a decision-making framework that clearly defined what belonged to the board and what remained the head's purview. For many trustees, it was the most intense governance period of their tenure.

All of this unfolded while the school was conducting a national search for its next head of school. The search committee was interviewing candidates even as it grappled with the possibility that the school's structure was about to fundamentally change. Because of the NDAs, we could not disclose the property negotiations.

This created a significant governance challenge: We were evaluating leaders for a PK–8 institution while knowing they might soon be asked to launch a PK–12 institution. The committee adjusted by reframing its criteria. Instead of prioritizing PK–8 experience alone, trustees sought candidates who could navigate complex systems, lead major organizational change, tolerate ambiguity, and

bring experience with upper grades—even if that last requirement could not be named outright.

Candidates were presented with scenario-based questions that pointed toward growth and institutional evolution without revealing confidential details. In retrospect, the head search became an unplanned stress test of the board's alignment—forcing us to evaluate leaders not only for the school we were but for the school we were on the cusp of becoming.

The Vote

The board's decision did not hinge on a single dramatic moment but on a sequence of deliberate, carefully staged approvals. In late November—just weeks after that initial call—the school signed a letter of intent, signaling our readiness to pursue the opportunity. In early December, after dozens of hours of preliminary analysis, the board convened. Trustees arrived prepared: packet tabs marked, models highlighted, questions sharpened.

The board then voted to authorize the school to sign the purchase and sale agreement and enter a defined period of due diligence and bank-financing conversations, with an anticipated closing the following spring. Rather than leaping straight to a final commitment, the board chose a measured, step-by-step process: First authorize pursuit, then complete diligence, modeling, and philanthropic feasibility work, and only then advance.

From December through April, the board undertook the heaviest lift. The three subcommittees met frequently to vet scenarios, refine assumptions, and pressure-test risks. Nearly every trustee served on at least one subcommittee, ensuring both broad engagement and deep focus.

By late spring, with due diligence nearly complete and financing terms secured, the full board reconvened for the decisive vote to move forward with the purchase. The decision required a supermajority. When it passed, the room was still—a mix of relief, resolve, and awe. With direction and parameters set, trustees shifted appropriately into oversight, empowering the head of school and senior administrative team to execute within those guardrails. Contracts were signed, financing secured, and later that spring, the community received the news: After nearly half a century as a PK–8, we were adding a high school.

What happened next surprised even our most seasoned trustees. Within weeks of the announcement, families committed nearly $7 million. These were not campaigns launched with years of planning; they were acts of belief in the vision and the institution's track record.

Lessons Learned

This case is not merely about acquiring a campus—it is about governing in a moment when certainty is rare and speed is essential. Several lessons stand out to us:

Strategic readiness enables speed. Years of exploration, scenario planning, and a healthy board culture laid the groundwork for swift decision-making. A purposeful subcommittee structure allowed trustees to go deep on facilities, financing, and philanthropy while staying aligned.

Mission clarity and market differentiation build conviction. Understanding our unique value in the market made it easier to say yes quickly and confidently.

NDAs demand extraordinary trust. Without strong norms and relationships, secrecy fractures boards; with them, it strengthens alignment.

Leadership transitions magnify complexity. Conducting a head search during a

Read More

Explore how boards can strengthen decision-making by asking sharper, more forward-looking questions in moments of volatility. Check out these *Independent School* magazine articles at *nais.org/independent-school*:

"**Boardroom: Asking Critical Questions During Uncertain Times**," Fall 2020

"**Independent School Governance in a Time of Ambiguity**," Summer 2023

"**The Big Questions: Designing an Updated Educational Model and Student Experience**," Winter 2025

confidential acquisition required tight alignment between governance and strategy, and evaluation of candidates for the school we might become.

Risk is not the enemy; unmanaged risk is. In VUCA conditions, uncertainty can't be removed—only surfaced, modeled, and calibrated to mission and sustainability.

Community belief is a strategic asset. The $7 million we raised reflected not just generosity but trust in the board, the mission, and the school's future.

Administrative capacity fuels governance agility. A board can only be as bold as the team executing its vision. We moved from intent to closing on the purchase because senior administrators had the expertise to manage a merger-level acquisition while still running the school day to day. We couldn't have taken such a leap if the board had not ensured the teams could shoulder the demands of due diligence.

In a moment when risk aversion might have led to retreat, our trustees chose a bold yes. The story is not about avoiding VUCA, but about leading through it—with clarity of purpose, disciplined governance, and the courage to act when opportunity appears. For boards everywhere, the charge is clear: When the future shows up early, be ready to meet it. ■

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TRUSTEE TIP

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Your board service is not for public consumption.

No one expects trustees to keep parent friends at arm's length about everything, but what's said in the boardroom must stay in the boardroom. Over time, boards will make unpopular decisions or discuss sensitive matters involving students or personnel that require strict confidentiality. It's also common for parents to ask trustees to "take something up with the board." When I was a board chair, there were some trustees who constantly fielded these questions or requests from friends; others virtually never did. I think the difference was that the unbothered trustees had clearly defined their board role—and held firm boundaries when tested. For the sake of the school, your fellow trustees, and the head of school, it's essential to make clear that you are *that* trustee with firm boundaries.

—Jan Abernathy