Introduction

2015-2020 College of Business Strategic Plan
The College of Business (COB) engaged in an intensive college-wide strategic planning process from April, 2014-December, 2015 to develop its 2015-2020 Strategic Plan. The former strategic plan had expired and new accreditation standards--specifically the Association to Advance Collegiate Schools of Business (AACSB) standards of engagement, innovation and impact--motivated the timing and development of the 2015-2020 plan. Other key inputs into the strategic plan included the University Strategic Plan and Industry Reports.

Joined by a professional facilitator, the COB Leadership Team was involved in developing the strategic plan, including Departmental Chairpersons, Graduate Directors, AACSB Coordinator, Student Relations Coordinator, Internships and External Partnerships Director, COB IT Director, COB Director of Development, and Communications and Events Director. Students and Advisory Council representatives were invited to join the process. Drafts of the 2015-2020 Strategic Plan were shared with all faculty and staff for review and revision throughout the process, during college-wide meetings, and during department meetings.

Vision
To be the clear choice for those who want to engage in transformational, real-world learning experiences.

Mission
We are an AACSB accredited College of Business committed to exceeding the expectations of those who want to engage in learner-centered education, applied research and high-impact mutually beneficial partnerships.

- Our primary focus is on diversified undergraduate education with expanding opportunities in graduate education and continuing professional education.
- We engage in collaborative research to advance knowledge of business practice, to further impact student learning and advance business theory.
- We create relational partnerships as a way to benefit students, business and community.

Core Values
Our core values of being student-centered | innovative | professional are always pursued in a spirit of inclusion | collaboration | collegiality

Strategic Outcome 1: Support and grow high-quality teaching and high-impact learning opportunities for the educational and career success of our students.

Action Items:
- All College of Business undergraduate and graduate students have one (1) high-impact learning opportunity per academic year.
- Develop and implement specific student learning opportunities with emphasis on professional skill development.
- Design and implement opportunities for College of Business students to prepare for and acquire professional certifications in their field of study.

Strategic Outcome 2: Diversify resources so faculty, students and the community have innovative, engaging and impactful learning experiences.
Action Items:
   a. Increase private giving resources for the College of Business.
   b. Create and implement a plan for acquiring grants, contracted projects, and outreach opportunities that will bring new resources into the College of Business for all programs.
   c. Create a plan to manage the decrease in state funding by developing smart partnerships with other MSU colleges/programs and with other higher education institutions.

Strategic Outcome 3: Increase the quantity, quality and sustainability of relationships and partnerships for exceptional student success.

Action Items:
   a. Increase student-learning experiences through partnerships.
   b. Identify and implement opportunities for contributing to our broader community business success.
   c. Create faculty research opportunities with business partners.
   d. All College of Business departments and programs will form advisory councils and implement a plan for engaging with the council members.

Strategic Outcome 4: Enhance the recognition and reputation for excellence and authenticity in communication, engagement and relationships.

Action Items:
   a. Identify key enhancements for the College of Business brand and culture.
   b. Develop and implement marketing & communication strategies. These strategies should include all College of Business curriculum redesigns, graduate programs, and other College of Business programs.

The 2015-2020 Strategic Plan is not only exciting, it is also a consistent and realistic five-year roadmap for the College of Business. It leverages the University’s “Big Ideas, Real-World Thinking" tagline and provides an umbrella under which all can contribute to the vision of real-world learning experiences.

University Academic Planning

Process
The Academic Plans for each program describe how the College will align and manage current and future resources to support exceptional academic offerings. Each department prepared its Academic Plans in tandem with the College Strategic Plan, using a process that was designed to ensure a high degree of interconnectedness, accountability, and collaboration. College leadership, especially the Academic Council consisting of Department Chairpersons, Graduate Directors, AACSB Coordinator, and Dean shaped the process, shared draft academic plans, and led meetings with colleagues to create the academic plans. The Dean also met with each department or program representatives to give intermediate feedback. In order to facilitate transparency in the Strategic Planning and Academic Planning processes, the COB utilized Sedona, an online database used to support accreditation requirements, which allowed all faculty and staff to access reference and planning documents in order to review and offer feedback. In sum, the University Academic Planning processes were comprehensive and collaborative keeping departmental leadership and departmental interactions at the center of the processes.
Academic Degree Programs: Current State and Aspirations

Accounting and Business Law Department

The Accounting and Business Law Department currently offers one (1) baccalaureate degree (BS, Accounting), 1 masters degree (Masters of Science/Accounting) and 2 minors (Accounting minor and Business Law minor). The masters of accounting program is one of the few programs to be offered entirely via telepresence technology and is simultaneously offered in Mankato and the Twin Cities. The department aspires to be a School of Accountancy within the next two years and has begun to prepare an application for separate accounting AACSB accreditation. There are no accounting programs in the state of Minnesota that have separate AACSB accreditation. The department identified two new accounting graduate certificates including IT Auditing and Taxation and began the curricular proposal processes in early 2015. The IT Auditing certificate is a partnership with the Department of Computer Information Science. Both certificates would also be emphasis areas within the masters of accounting. The Business Law faculty identified opportunities for creating a new certificate in Regulatory Compliance in Human Resources and to explore additional certification programs for traditional students and as continued education for working professionals in the community.

Finance Department

The Finance Department currently offers one (1) baccalaureate degree (BS, Finance) with five areas of emphasis including Corporate Finance, Financial Planning and Insurance, General Finance, Institutional Finance, and Investment Analysis. The Investment Analysis emphasis area is well positioned with faculty expertise and a real-world learning MavFund course. The department developed a non-degree Certified Financial Planning (CFP) certificate program over 15 years ago and seek to bring the administration of that program back into the College in the next year. The CFP Board approved program is only one of three in Minnesota and its pass rates far exceed the national average. Financial planning is the only minor in the department. The five finance emphasis areas provide opportunities for new certificates, minors and curricular partnerships (e.g., with accounting).

Department of Marketing and International Business

The Marketing and International Business Department currently offers two (2) baccalaureate degrees (BS, Marketing and BS, International Business) and two minors (marketing minor and international business minor). The department would like to grow marketing programs with identified focus on professional sales. A Center for Sales Excellence to serve the business community and a Sales Executive-in-Residence has been identified by the faculty as aspirations. Strong on-line course offerings in the Marketing Program have set the groundwork for the major and minor to be offered online, providing opportunities for partnership with 2-year colleges. The International Business program has on-line offerings and aspires to grow the online program as well as develop an on-line non-degree international business certificate for mid-level managers. Both programs have identified curricular redesign as a key activity because of fast-paced global and technology changes and well as local industry opportunities.

Department of Management

The Management Department currently offers one (1) baccalaureate degree (BS, Management) with two (2) emphases: Human Resources and Business Management. The Management B.S. is the largest of all programs in the College of Business. The Department believes the minor in Human Resources Management will continue to be a popular minor for non-business majors and two interdisciplinary minors, Business Administration and Entrepreneurship and Innovation, also are in high demand. Faculty in the Management Department have been leaders of the College of Business signature program, Integrated Business Experience (IBE) and believe the Entrepreneurship and Innovation minor could become a “first choice” for majors across campus. The Department aspires to partner with community
colleges on 2+2 programs, create alliances with professional organizations like Southern Minnesota Society for Human Resource Managers (SHRM) and develop and offer certificates.

**MBA (Interdepartmental Program)**

The MBA Program is an interdisciplinary business masters program (i.e., courses in accounting, finance, marketing, international business, and management). Like all programs in the College of Business, it is AACSB accredited. Strengths of the MBA program includes that it has received high rankings by Princeton Review for the past five years, is an exceptional value given tuition rates, has an 8-week flexible class schedule, and is offered both in Mankato and Twin Cities. A core strength identified as being leveraged for future growth is increased partnering with other MSU masters programs, including the professional science masters programs and professional masters programs such as accounting, sports management and health care. Enrollments in general MBA programs have been in decline nationally and the competition is especially “fierce” in the Twin Cities. Program leaders have invested considerable time, effort, and financial resources in marketing the MBA program, especially in the Twin Cities. Marketing and alumni activities will continue to be essential. The MBA program is not planning to be an on-line program but will use technologies such as telepresence to manage costs, expand accessibility, and be distinctive.

**Student Enrollments**

Below is a recent summary of the enrollments for the four College of Business departments and two graduate programs. Overall, enrollment trends are increasing except for the MBA program (as addressed in the summary narrative above) with over 1,900 business majors and almost 90 masters students.

<table>
<thead>
<tr>
<th>College of Business</th>
<th>Fall 2014</th>
<th>Spring 2014</th>
<th>Fall 2013</th>
<th>Spring 2013</th>
<th>Fall 2012</th>
<th>Spring 2012</th>
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<tr>
<td>Accounting and Business Law</td>
<td>423</td>
<td>369</td>
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<td>350</td>
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<td>398</td>
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<tr>
<td>BS</td>
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<td>342</td>
<td>350</td>
<td>350</td>
<td>362</td>
<td>398</td>
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<td>37</td>
<td>27</td>
<td>19</td>
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</tr>
<tr>
<td>Finance</td>
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<td>304</td>
<td>305</td>
<td>294</td>
<td>292</td>
<td>340</td>
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<tr>
<td>Management</td>
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<td>443</td>
<td>440</td>
<td>463</td>
<td>438</td>
<td>498</td>
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<td>Marketing &amp; International Business</td>
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<td>374</td>
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<td>441</td>
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<tr>
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<td>63</td>
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<td>87</td>
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<tr>
<td>Marketing</td>
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<td>318</td>
<td>311</td>
<td>311</td>
<td>300</td>
<td>354</td>
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<tr>
<td>Master of Business Admin</td>
<td>52</td>
<td>54</td>
<td>52</td>
<td>61</td>
<td>63</td>
<td>77</td>
</tr>
</tbody>
</table>

Source: MNSU Institutional Research, Planning and Assessment Majors Gallery

**College Summary: Growth Areas**

The following have emerged from College Strategic Planning and Department Academic Program Planning processes as priority areas:
- Grow academic partnerships with non-COB programs at MSU (both undergraduate and graduate)
- Grow academic partnerships with 2-year colleges, especially Riverland, Normandale, and South Central College.
- Grow industry partnerships for student, business and community success.
- Grow certificate offerings, both non-degree and degree, that are industry relevant and provide resource diversification.
- Grow presence of accounting program in the region by establishing a School of Accountancy and seeking Accounting AACSB accreditation.
- Grow transformational, real-world learning experiences for all students.
- Grow centers, especially in the areas of Sales Excellence, Entrepreneurship and Innovation, and Business Research.
- Moderately grow delivering programs via telepresence (especially graduate offerings) and on-line.

Although not specifically presented in Department or Program Academic Plans, a number of high potential program opportunities exist for the College of Business given industry demand, regional dynamics, faculty qualifications, University priorities and student demand. These new offerings would be in the areas of supply chain management and agribusiness.

**Department Personnel Planning**

All departments anticipate retirements in the next three years. New faculty and staff will be hired to support department and college priorities, especially in growing graduate programs (MBA and MAcc), continuing education, certificates, and high demand programs. Most departments and programs indicate that they anticipate adding a small number of probationary faculty. Rather fixed-term and adjunct faculty can bring valuable industry relevancy and expertise to academic offerings. Likewise, the recent change in AACSB standards for faculty qualifications, encouraging faculty diversity in academic preparation and professional experience most likely impacted the recommendations. Specifically, the new standards categorize faculty into four categories and this change will impact faculty hiring practices. The table below presents the four categories with 60 percent or more faculty falling into one of the three scholarly categories (i.e., SA, PA, and SP).

<table>
<thead>
<tr>
<th>Initial Academic Preparation and Professional Experience</th>
<th>Sustained Engagement Activities</th>
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</thead>
<tbody>
<tr>
<td>Professional Experience, Substantial in Duration, and Level of Responsibility</td>
<td>Academic (Research/Scholarly)</td>
</tr>
<tr>
<td>Doctoral Degree</td>
<td>Scholarly Practitioners (SP)</td>
</tr>
<tr>
<td></td>
<td>Scholarly Academics (SA)</td>
</tr>
<tr>
<td></td>
<td>Applied/Practice</td>
</tr>
<tr>
<td></td>
<td>Instructional Practitioners (IP)</td>
</tr>
<tr>
<td></td>
<td>Practice Academics (PA)</td>
</tr>
</tbody>
</table>

SA≥40%; SA+PA+SP≥60%; SA+PA+SP+IP≥90%

Source: AACSB Standard 15
Needed Resources

1. Facilities
A new College of Business building to support cutting-edge technology, real-world learning experiences, industry and community partnerships, and interdisciplinary and continuing education programs, research and outreach.

2. Technology and Services
The following are unique technologies needed to support the COB academic plans: Telepresence for graduate and undergraduate offerings in the Twin Cities as well as throughout Minnesota; Databases for faculty research (e.g., Qualtrics, SPSS, SAS); Academic Program databases/software (e.g. Bloomberg, Capital IQ, Morningstar, Microsoft Project), College Operations (e.g., Sedona and CRM/Salesforce) and Student Professionalism (WSJ, Lynda, Microsoft IT Academy, Excel cert).

3. Marketing Technologies, especially Website
Critical to have available and quick-turnaround marketing, promotions, and design support for enrollment management and partnership activities. This especially includes website, social media, and video capabilities.

4. Professional Staff
Additional staff needed to support (a) undergraduate student recruitment and retention (1 additional COB professional advisor); (b) graduate and continuing education enrollment management/marketing and program development (1 director); and (c) private giving (1 junior development officer).

Student Success Metrics

Graduation Rates
The graduation rates for all COB undergraduate programs exceed the University average with some programs higher than other programs. The University’s goal is to increase the 6-year graduation rate by 2 percent and thus the College aims to match that goal of 2 percent. Initiatives and programs targeted to help increase completion rates include BUS100: Introduction to Business, BUS295: Preparation for Business, real-world engaged learning offerings (e.g., Integrated Business Experience and MavFund), mentoring and tutoring programs, and skill development and professional certification support.

<table>
<thead>
<tr>
<th></th>
<th>4-Yr Graduation (enter Fall 2009)</th>
<th>6-Yr Graduation (enter Fall 2007)</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Business</td>
<td>26.40%</td>
<td>62.30%</td>
</tr>
<tr>
<td>University Average</td>
<td>21.80%</td>
<td>51.30%</td>
</tr>
<tr>
<td>Traditional Schools, offering PhD</td>
<td>21.60%</td>
<td>46.30%</td>
</tr>
<tr>
<td>Selective, offering PhD</td>
<td>37.50%</td>
<td>62.60%</td>
</tr>
</tbody>
</table>

*Comparison data is from the ACT Institutional Data File, 2013.

Diversity Enrollment
Overall, the COB student body is becoming more diverse, both internationally and domestically. The COB would like to continue this upward trend for all programs, graduate and undergraduate. Initiatives and programs targeted to recruit diverse students include partnerships with Institutional Diversity and the Kearney International Center, 2+2 partnerships with community colleges, and increasing programming with high schools (e.g., Junior Achievement Youth Entrepreneurship Camp and Accounting high school visits).
Career Placement

As professional programs, the COB has placement rates that exceed the University average. Some programs have very high, related employment placement rates (+90%). Initiatives to continue this upward trend include continued investment in the internship program (led by the Internship and External Partnership Director), partnership with the Career Development Center, continued joint programming with industry (e.g., Lunch and Learn program, company visits, guest speakers and executives, network events, etc.), multiple advisory councils, and continued engagement of industry.

Professional Certifications

Professional certification pass rates for both the CPA (Certified Professional Accountant) and CFA (Certified Financial Analyst) are strong for graduates from MSU programs. The accounting and finance programs are committed to increasing these pass rates. The 2015-2020 COB Strategic Plan calls for adding new certification program offerings (e.g., Microsoft IT Academy, SHRM, and so on) to improve the preparation, success and placement of students.

Grants & Contracts

Over the past 10 years, the COB has had only a few grants and contracts, primarily in the area of entrepreneurship. In 2015, the COB signed a contract to develop the curriculum and deliver a youth entrepreneurship camp (50 campers estimated) for Midwest Junior Achievement. Per COB 2015-2020 Strategic Priority 2, the COB will create and implement a plan for acquiring grants, contracted projects, and outreach opportunities that will bring new resources into the College of Business for all programs; especially in areas that align with academic signature programs and applied business practice research.

Continuing Education/Customized Training

Priorities include growing the CFP program, human resources compliance, and industry-endorsed certificate programs for both student and professional audiences (see COB 2015-2020 Strategic Priorities 1-3). There also may be global certificate opportunities.
Conclusion

The University Academic Planning Process engaged COB Departments in important dialogue and planning about academic programs, including curricular management, faculty resources, and student success. The 2015-2020 COB Strategic Plan was development during the same time frame with many points of convergence, confirmation and clarification with the Academic Program Plans. In sum, there are many opportunities for growth and extension of COB academic programs, including in the continuation education arena, with both on and off-campus academic partnerships playing a significant role for those developments. With critical resources available, especially faculty resources, the growth of the COB is possible.