

College of Business

Strategic Plan

Preface

Dynamic economic, technological, societal, and political forces within the local, state, national, and global environments will provide an abundance of opportunities as well as challenges for the College of Business (COB) at Colorado State University (CSU). Our success in meeting these challenges and exploiting these opportunities requires a careful and comprehensive planning process that incorporates the priorities of Colorado State University, the standards of AACSB (Association to Advance Collegiate Schools of Business) International and collective aspirations of the College's faculty and staff.

The University's overarching guidelines and principles include the following:

- Quality and pursuit of excellence take precedence over all other considerations in decision making.
- High priority is placed on recruiting, hiring, compensating, supporting, and retaining faculty, staff and students.
- Decision-making must be driven by people and processes of integrity and marked by open, direct, honest and frequent communication.
- All matters must devolve to support the academic mission of the university.
- All colleges and departments contribute to the quality of the University according to their mission, program purposes, and distinctive strengths.
- Outreach and public service are an essential part of the University's mission.

Strategic standards are set forth in the Strategic Management section of AACSB's Eligibility Procedures and Standards for Business Accreditation document. This document indicates that a school's accreditation evaluation process is linked to the prescribed strategic management standards, which in turn are used to verify that the school focuses its resources and efforts toward a defined mission as embodied in a mission statement. This document also acknowledges that the strategic management process involves the totality of strategic planning, which must be used as a guide to a school's view of the future, planned evolution, infrastructure, and use of resources.

This strategic planning document for the COB was prepared in accordance with the priorities and standards set forth by Colorado State University and AACSB International, respectively, and the shared aspirations of COB faculty, staff and students. The information contained in this document outlines the strategic direction and priorities for the COB. Our strategic direction is reflected in the vision and mission statements set forth in this document. These statements, in turn, are the primary consideration on which our goals, objective(s) and strategy(s) are based.

This document also contains a statement of our values, key academic priorities, our key success factors, and our operating philosophy with respect to people, scholarship, academic programs, external relations, and internal operations.

The policies that aid in the implementation of our strategies are contained in Colorado State University's Faculty/Staff Manual, the COB Policies and Procedures Manual, and information related to the financial resources required to implement these Strategy(s) is contained in the COB Development Plan.

Comments and inquiries about this strategic planning document should be directed to the Dean of the COB, Dr. Ajay Menon.

COB Vision

To be among the Top 25 public-university business schools in the nation

Measurement Targets

To be ranked among the

- *Top 40 undergraduate business programs in the nation*
- *Top 25 distance-based MBA programs in the nation*
- *Top 5 sustainability-focused MBA programs in the nation*
- *Top 100 business schools for research contributions globally*

COB Mission

The College of Business develops and disseminates undergraduate and graduate business education and research programs with the aim of enhancing the well-being and sustainability of our global community.

Audience Served

We deliver a high quality education to undergraduate students enrolled in the Bachelor of Science in Business Administration, the Business Minor and service courses in business; and to graduate students enrolled in our MBA, MSBA, MAcc and MMP programs, both on campus and through our distance programs.

Key Success Factors

We believe that there are five major factors that will determine the success of the COB in fulfilling our mission and vision: *people, scholarship/research, academic programs, external relations and internal processes*. Each of these factors is described as follows:

- **People.** The COB must be a community of individuals committed to creating, disseminating, implementing, and acquiring business knowledge that is applicable in a rapidly changing, information-driven, global environment.
- **Research and Discovery.** The COB must be a leader in the creation, integration, dissemination and application of business-related research.
- **Academic Programs.** The COB academic programs must produce highly talented, intelligent students who are prepared for contemporary and future business environments.
- **External Relationships.** The COB must be responsive to our stakeholders – alumni, corporate partners, faculty, friends, parents, staff, students and taxpayers of the State of Colorado – and maintain open, two-way communication channels with them.
- **Internal Processes.** The COB must maintain an infrastructure, resource pool and organizational climate that supports and enhances the quality of our educational programs.

Statement of Values

We will fulfill our mission and vision while upholding the following set of shared values:

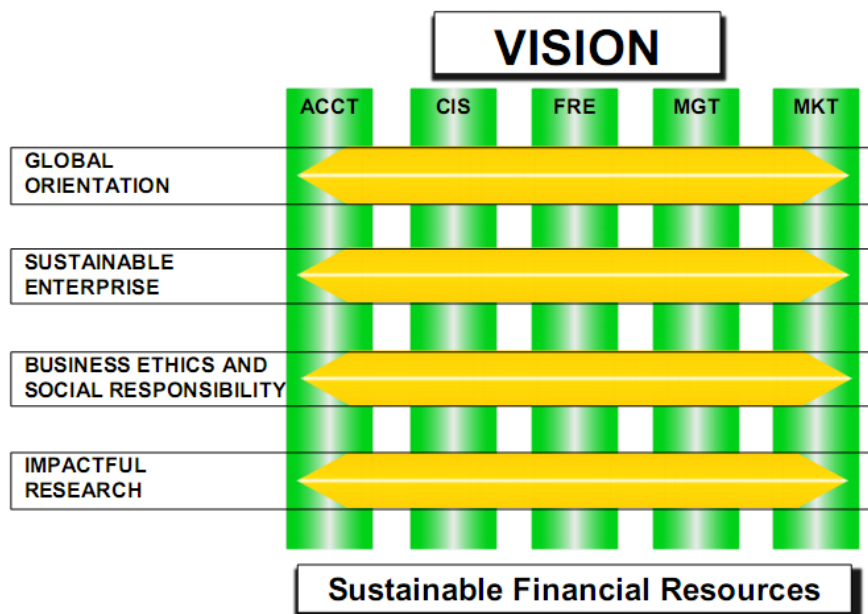
- **Excellence.** We are a community of scholars and professionals. We will not compromise on our commitment to excellence and intellectual rigor in the pursuit of value creation for our stakeholders.
- **Fairness.** We operate within a clear framework of fairness. Such a framework rewards outcomes that support the vision and mission of the College, articulates clear performance expectations and measures, recognizes excellence and develops processes and programs that foster continuous improvement.

- **Respect.** We recognize that each individual in the COB community is important to our success. Therefore, we foster respect for the individual, promote open and responsible communication, require personal responsibility, and value diversity.
- **Integrity.** We foster and expect the highest level of professionalism from our faculty, staff, and students. We honor and commit ourselves to the highest ethical standards in our pursuit of excellence.
- **Collegiality.** We are a community of stakeholders – alumni, corporate partners, faculty, friends, parents, staff, students, and taxpayers of the State of Colorado. Therefore, our individual actions will consider communal implications and welfare and we will foster an environment of learning through teamwork and cooperation. Pursuit of personal goals, when in conflict with the collective vision of the College, will be discouraged.

Key Academic Priorities

Consistent with our mission and vision, we have taken pride in ensuring that our students are thoroughly versed in fundamental business processes and receive state-of-the-art theoretical and practical training within their chosen concentration. Excellent classroom teaching has been a hallmark of our College. Our graduates are able to identify and solve business problems, work well in teams, utilize technology appropriately and effectively and communicate professionally.

While ensuring continuous improvement in each of the above areas, we have identified four key priorities for greater emphasis. These priorities will provide a common thread across our sub-disciplines and enhance the accomplishment of our mission. The framework below emphasizes the cross-disciplinary nature of these priorities, and serves as a foundation from which many of our major goals are derived. These key priorities will guide our recruiting decisions, intellectual contributions, curriculum development, alliances and internal support processes during the life of this plan.



- **Global Orientation**, which refers to the increasing integration of economies around the world, particularly through trade and financial flows, the movement of people and knowledge across national borders, and to broader dimensions such as foreign cultures, politics and environment.
- **Sustainable Enterprise**, which emphasizes a focus on the triple bottom line, i.e., the development and integration of economically, socially and environmentally sustainable business practices.
- **Business Ethics and Social Responsibility**, which refers to our commitment to imbue the highest possible level of integrity in our students, faculty and staff, along with acceptance and adoption of rigorous ethical, professional and legal standards in the practice of business and management in general.

- **Impactful Research**, which refers to our commitment to high quality academic scholarship that is relevant to development of both theory and practice.

Sustainable Financial Resources

Emphasis on these four key priorities, along with attainment of the additional goals and objectives outlined in this plan, will require additional resources. Thus, a sustainable financial model is critically important to the achievement of these goals. In this strategic plan we identify the measures we will take and the initiatives that we will pursue to ensure that the College will have a sustainable stream of financial resources that will be adequate to achieve our vision and accomplish our mission.

Time Frame

The target date for achievement of the goals and objectives delineated in this plan is 2017.

Planning Assumptions

Within this broader framework, development of this strategic plan is guided by the following assumptions:

- Funding constraints from the state government will force the COB to continue to seek resources from enterprise programs and private sources to help attract and retain high quality faculty and students and develop and seed new initiatives.
- Unique provisions in the Colorado Constitution will continue to limit growth in state revenues and expenditures.
- Due to salary compression, faculty and staff retention will be increasingly difficult if external funding initiatives are not forthcoming.
- Recruiting PhD trained faculty in business will be more difficult due to the decline in the number of doctoral students in academic institutions around the country and increasingly higher starting salaries for new PhD graduates in the field of business.
- Resource demands for new technology-mediated pedagogy will increase significantly.
- Budget reallocation exercises at the University level will place increasing stress on the College's operating budgets.
- Reinvigorated College and University development efforts will provide opportunities for new sources of external private funding.
- Demand for accredited higher education in business will remain strong, creating continued demand for student access to COB courses.
- Students, parents and other key stakeholders will become increasingly vocal in support of their demand for access to courses consistent with on-time graduation goals.
- Sources of financial aid for students will likely decrease while the student's cost of education will increase. This will require the College to increase its fund-raising efforts for student scholarships.
- Competition from other universities and non-traditional academic organizations in the distance learning market will continue to increase.
- There will be increasing demand for course delivery through other than the traditional face-to-face delivery model.
- Demand for niche programs, such as specialty MBA programs, will increase.
- The COB will continue to be viewed as one of the University's strategic assets. As such, University resources to help support critical COB needs will be forthcoming.

Goals and Objectives

Our strategic plan is built around the five key success factors (people, scholarship, academic programs, external relations and internal processes) listed above.

People

- Reduce the undergraduate student/full-time faculty ratio from 28:1 to 23:1 or less (full-time faculty is defined as tenured, tenure-track and special appointment faculty)
 - Responsible party: College Administrative Committee (AdCom)
- Increase the three-year moving average undergraduate student persistence rate (for students who enter the college as a freshman and remain in the college) from 63% to at least 65%
 - Responsible party: AdCom
- Increase enrollment of minority students (excluding international students) at the undergraduate level from 12% to 15% of business majors
 - Responsible party: Associate Dean for Undergraduate Programs (ADUP), Director of Undergraduate Programs (DUP)
- Double the number of international undergraduate business majors from about 75 to 150
 - Responsible party: ADUP, DUP
- Increase enrollment of nonresident undergraduate business majors from about 325 to 450
 - Responsible party: ADUP, DUP
- Increase the number of diverse faculty members from 39% to 50% of COB full-time faculty
 - Responsible party: AdCom
- Host at least one Executive-in-Residence per semester
 - Responsible party: AdCom
- Reduce the ratio of full-time faculty members to information technology staff members from 9:1 to 6:1
 - Responsible party: Dean
- Increase the number of career services staff members from two to six
 - Responsible party: Dean

Programs

- Increase the number of students enrolled in the business minor from about 1,500 to 2,200
 - Responsible party: ADUP, DUP
- Increase the annual number of COB undergraduate business majors who study abroad from about 100 to 200
 - Responsible party: ADUP, DUP
- Maintain Business Honors Program participation at 10% percent of business majors
 - Responsible party: ADUP, Department Chairs
- Increase the amount of content and integration of ethical issues within the undergraduate curriculum

- Responsible party: ADUP, UPC, Department Chairs
- Increase the amount of content and integration of social and sustainable enterprise orientation within the undergraduate curriculum
 - Responsible party: ADUP, UPC, Department Chairs
- Increase the amount of content and integration of global business issues and orientation within the undergraduate curriculum
 - Responsible party: ADUP, UPC, Department Chairs
- Increase and maintain the three-year moving average offer rate for job-seeking undergraduates to 80% (within 60 days from graduation)
 - Responsible party: Career Services Manager (CSM)
- Increase and maintain the number of students enrolled in the Denver Executive MBA program to 24 per class
 - Responsible party: Associate Dean for Graduate Programs (ADGP)
- Increase enrollments in distance graduate programs by 10% per year
 - Responsible party: ADGP

Scholarship

- Increase the three-year moving average of COB faculty-authored articles accepted for publication in premier journals from five to 10 per year
 - Responsible party: AdCom, Director of Research (DOR)
- Increase the three-year moving average of COB faculty-authored articles accepted for publication in premier and high quality journals from 22 to 40 per year
 - Responsible party: AdCom, Director of Research (DOR)
- Increase the three-year moving average of dollar value of extra-mural research grants secured by COB faculty and staff from \$763,000 to \$1,000,000 per year
 - Responsible party: AdCom, Director of Research (DOR)

External Relationships

- Increase funding for scholarships from \$225,000/year to \$750,000/year
 - Responsible party: Dean, AdCom, DD
- Increase number of soft chairs from 16 to 30
 - Responsible party: Dean, DD
- Increase number of endowed chairs and professorships from one to eight
 - Responsible party: Dean, DD
- Increase the number of companies interviewing COB students on campus from 49/year to 70/year
 - Responsible party: CSM
- Establish a fully-staffed College of Business Office of Communications
 - Responsible party: Dean

Internal Processes

- Raise the differential tuition charge on all COB undergraduate courses to \$75 per undergraduate credit over three years
 - Responsible party: Dean
- Establish a responsibility-centered budgeting and financial model for the College
 - Responsible party: Dean
- Upgrade physical infrastructure to enhance quality and effectiveness of learning environment and improve college climate.
 - Responsible party: Dean, DD
- Establish and manage key environmental sustainability metrics for the College
 - Responsible party: AdCom