

**University of Arkansas at Little Rock
College of Business – Academic Unit**

**Strategic Initiatives
2008 – 2011**

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Introduction

The College of Business at UALR began a new strategic planning process in the fall of 2006 under the leadership of Dean Hugh Sherman. A faculty committee was appointed to discuss issues facing the College and map a new direction. The positioning statement was approved by the faculty in November 2006.

In September 2007, Interim Dean Jane Wayland reconvened the faculty committee and added additional members to form a new Task Force to complete the plan. Information from all strategic plan initiatives were compiled along with previously conducted survey data.

The current document is a summary of the information reviewed and discussed by the Task Force. As with all important issues facing an academic unit, input from all constituents is desired and actively sought.

Task Force Members

Faculty

Mr. Joe Bell	Management
Dr. Cynthia Daily	Accounting
Mr. Roger Dorsey	Accounting
Dr. Steve Edison	Marketing
Dr. Nancy Landrum	Management
Dr. Andy Terry	Finance
Dr. Rolf Wigand	Management Information Systems

Department Chairs

Dr. Mark Funk	Economics and Finance
Dr. Robert Mitchell	Management and Information Systems
Dr. Robert Oliva	Accounting
Dr. Conway Rucks	Marketing and Advertising

Dean's Office

Mr. Will Elliott	Director of Development
Ms. Teresa Jordan	Director of Student Services
Dr. Jane Wayland	Interim Dean

Executive Summary

UALR is a metropolitan university focused on serving the needs of students and citizens of the region.

In the new global, knowledge based economy, higher education never has been more important to the long-term economic and social well-being of the country. Universities have a critical mandate to graduate more people to prepare them to compete in the global marketplace. Today's students are more diverse in terms of age, gender, socioeconomic status, academic preparation and academic objectives than ever before. UALR, like various universities, serves many that have been labeled "nontraditional" ----- adults requiring new skills to maintain or advance their employment opportunities. These students can be part- or full-time, returning to school after absences from higher education or older adult students entering higher education for the first time. This diversity suggests that administrative services, programs, schedules and teaching approaches must adjust to better accommodate their particular needs while maintaining appropriate academic standards.

As a result of changes in the competitive environment, the College of Business must clearly differentiate itself by identifying innovative approaches to increase effectiveness in achieving both the College's and University's mission and goals.

The College of Business is focused on teaching, primarily undergraduate programs and a select group of masters programs. The graduate programs provide an important educational opportunity to successful professionals desiring to advance their careers.

The dynamic change occurring in higher education requires the UALR College of Business to formulate approaches for meeting future challenges. The College of Business has significant opportunities to serve its undergraduate students, particularly through improvement in retention and professional development efforts. Focus areas in undergraduate education include improvement in writing and oral communication skills, quantitative analytical skills, and programs to assist students with study skills and career opportunities at graduation. At the graduate level, there is opportunity to expand enrollments in the graduate certificate programs, master's degrees in accountancy and taxation, the MBA degree, and the Executive MBA in the professional community. Professional business education is delivered through applied, experiential, and active learning strategies facilitated with current research and technologies by faculty who are active in their respective fields.

Additional resources are required to provide funding for new and existing programs for students and faculty. Opportunities are available through alumni, friends, and businesses located in the region. An integrated marketing communication program is necessary to accomplish both development and academic goals. External stakeholders must understand the necessity of supporting College initiatives and students must recognize the importance and availability of the initiatives.

A scorecard with benchmarked measures will be used to determine if College objectives have been achieved and demonstrate accountability to all stakeholders.

The College of Business plan supports the *UALR Fast Forward* strategic initiative.

Section 1: Environment for Higher Education

National and State Issues

The United States faces fierce global competition in a new knowledge based economy. The demand for highly trained and educated workers is growing faster than ever before. National economic prosperity depends on the education level attained by young workers. The nation needs to significantly improve the percentage of our population to enter and successfully exit institutions of higher education. Given the baby boomer generation's impending retirement, replacements from all segments of the population, including low income populations, is required.

State budgets across the nation have come under pressure because of increasing financial needs of such priorities as K-12 education and Medicaid. Nationally, state funding as a percentage of university budgets has declined by [find national data]. [Find comparable data for UALR's budget.] [Note that actual dollars figures to Arkansas universities has increased, however, the percentage of university budgets coming from state allocations has decreased.]

In an era of declining financial resources, states across the country are demanding that universities establish greater accountability and assessment, provide greater access for its citizens, and assist the state in solving state problems especially in value-added work skills, revitalizing K- 12 education, facilitating economic and community development, and providing models for a multicultural society.

Targeted Population

In September [find citation], a report published in the *Chronicle of Higher Education* provided enrollment projections for higher education for the next ten years. Nationally the numbers are flat or declining. For the nation, the total population of traditional college aged students (18 to 24) and working age (18-64) is projected to grow at less than 0.5 percent per year through 2025. In Arkansas, the projection is a 2 percent growth over ten years.

The report titled, "Measuring up 2006: the National Report Card on Higher Education" from the National Center for Policy and Higher Education provides the following summary of Arkansas's performance:

Summary: *Arkansas' underperformance in educating its young population could limit the state's access to a competitive workforce and weaken its economy over time. The proportion of 9th graders graduating in four years has declined since the early 1990s. Moreover, relatively few students who do graduate are adequately prepared to succeed in college compared with leading states. In addition, Arkansas trails other states in providing college-level education and training opportunities for working-age adults. Since the early 1990s, four-year colleges and universities in Arkansas have become less affordable for students and their families. If these trends are not addressed, they could undermine the state's ability to compete successfully in a global economy.*

Participation: Compared with other states, a very small percentage of working-age adults enroll part-time in college-level education or training. However, the state's improvement on this measure is among the largest in the nation over the past decade.

About 21 percent of adults do not have a high school diploma or its equivalent (compared with 14 percent of adults nationwide), reducing their likelihood of participating or succeeding in higher education. Among 18- to 24-year-olds, the gap in college participation between whites and non-whites is substantial.

Completion: Compared with other states, a small percentage of college students complete a bachelor's degree within six years of enrolling. However, this percentage has increased over the past seven years. Arkansas performs poorly on international comparisons of enrolled students who complete certificate and degree programs.

Competitive Environment

The University and the College of Business face an increasingly competitive environment for business education. Public, private non-profit, and for-profit universities are competing with each other across defined regions and nationally. Universities recognize the importance of trying to attract out of state students. Such competition for students is projected to increase while some external stakeholders believe that non-responsive universities can be forced to be more reactive to the needs of society by opening them up to market forces.

The market for business education can be segmented into strategic groups.

- *Global Brands and/or Flagship Research State Universities* - well endowed, nationally ranked institutions with a research emphasis. State governments recognize, given their decreasing resources, they must invest selectively, eliminate duplicate programs, and improve the productivity of their existing investments.
- *Specialty Universities* – regional schools which have developed specialties, focusing on one area such as international business, marketing, finance or entrepreneurship. Schools such as Babson and Thunderbird, and RPI have successfully established a clearly differentiated competitive position.
- *Regional Comprehensive Universities* – institutions which provide a large number of degree programs and predominantly serve constituents in their respective regions. Most focus on teaching with some emphasis on research.
- *Liberal Arts Schools* - small institutions which typically emphasize personal attention and engaged, high touch learning environments.
- *Community Colleges* – two year institutions that provide technical training and transfer programs to universities.

The State of Arkansas has one flagship research school, The University of Arkansas at Fayetteville. The Walton School of Business has successfully raised a large endowment and continues to build its national prestige. The Walton School invests in nationally known researchers, maintains a focus on research in top academic journals, and continues to recruit highly talented freshman. These are the traditional approaches to building prestige and standing in the national rankings. The most important factors in the national rankings are 1) the reputation of the institution among university presidents and college deans and 2) placement and salaries of graduating students. Other factors include the selectivity of the freshman class and research.

As a comprehensive regional institution, UALR is not positioned to compete in this market. In addition, the UALR College of Business market share position in central Arkansas has not improved. Over the past ten years, the number of students in central Arkansas enrolled in a higher education institution increased over 30 percent. Pulaski Technical Community College and the University of Central Arkansas significantly increased their enrollments and market share during this time period, while UALR failed to maintain its relative market share. Given that the projected enrollment growth is only 2 percent, clearly, strategic direction is essential.

Section 2: Vision, Mission, and Positioning Statements

College of Business Vision

The College of Business will be a catalyst to advance education and economic development in the State of Arkansas.

College of Business Mission

The College supports and encourages education and economic development through the teaching, research and service activities of its academic branch and through research, information, training and services provided by the Institute for Economic Advancement and the Arkansas Small Business Development Center. The College continually seeks new opportunities to participate in these development activities.

Academic Mission

The primary academic mission of the College is to provide effective business education to the undergraduate and graduate degree-seeking students in Arkansas, and to promote continued learning and career development to the state's business and professional community. In addition, the faculty will engage in research and professional services that support education and economic development in Arkansas, and advance knowledge in the academic disciplines.

In exploring our future strategic position, the College of Business considered several strategic critical factors.

1. The University's definition of itself as a metropolitan university.
2. The areas in which the College can build prestige.
3. The understanding that we serve a broad and diverse student body who desire a professional business education.

Metropolitan University

UALR has embraced its role as a metropolitan university with a mission which resonates clearly with the Kellogg Commission's statement on such institutions in its "Future of State and Land-Grant Universities."
[Article? What is this?]

"Coalition of Urban and Metropolitan Universities (CUMU) agree that metropolitan universities are institutions that strive to be responsive to the needs of our communities, to include teaching that is adaptable to the diverse needs of our metropolitan students, and to build close working relationships with elementary and secondary schools so as to improve the overall quality of education.

Metropolitan Universities combine research-based learning with practical application and are dedicated to creating interdisciplinary partnerships and forming alliances with outside

public and private organizations to resolve complex metropolitan problems. Within the university environment, our colleges and universities seek to educate students to become informed and engaged citizens who will play a role in the betterment of society.”

Approaches to Build Prestige

The traditional key driver of strategy for most public universities is to enhance their prestige. Typically prestige generators for universities are student selectivity, nationally recognized faculty/sponsored research, and sports. This is problematic for regional comprehensive institutions due to the shrinking population of students with high test scores and the flat growth of sponsored research dollars. Competition for students and research dollars is high.

UALR understands this environment and has built its reputation by focusing on serving the needs of students and the state. This mission has become increasingly recognized and appreciated by external stakeholders including students, community and state government. UALR has clearly demonstrated to external stakeholders its commitment to serving the public.

The College of Business Strategic Positioning Statement was adopted by the faculty in November, 2006.

The College of Business provides professional business education through applied, experiential, and active learning strategies facilitated by current research and technologies. We capitalize on our unique relationships with industry and community to foster an entrepreneurial environment with a global perspective.

Professional Business Education

A professional business education combines the academic framework of analysis with the application of discipline knowledge to real-world challenges. *The UALR College of Business differentiates itself by providing a strong academic framework that is enhanced by a professionally active faculty.* The faculty possesses strong academic credentials, with nearly all holding PhD's, many holding professional designations (CPA's, J.D.'s and CFA's), and most actively engaged in research. In addition, nearly half of the faculty is actively involved with business through consulting or other professional activities. This unique combination of academic knowledge and professional expertise enables the faculty to enrich the classroom through applied, experience-based, and active learning. Faculty are actively involved in their respective professional organizations, hold numerous positions on editorial boards, and perform cutting-edge research, regularly publishing in national and international journals.

Learning Strategy: As highly qualified professionals, the faculty engage students in the challenges of today's global business with integrated thinking which is rigorous, analytical and strategic in nature and which requires practice and experience. Students learn how to make decisions, reason strategically, and understand interrelated, complex business problems. Faculty members work directly with leading well-known businesses, non-profit organizations, and government agencies to enrich the curriculum, create opportunities for students, build research linkages and contacts, and advance scholarship and community service. Real-world, real-time knowledge brings an impressive depth and breadth to courses. *This collaborative approach to business education creates a learning-centered environment that focuses on developing the professional skills and discipline knowledge students will need to integrate and apply business knowledge.*

Professional Skills: Business students must acquire the general skills of the business world. Student success requires effective oral and written communication skills, critical thinking skills, and interpersonal skills that enable effective and efficient teamwork. Perhaps most crucially, students must gain the ability to learn independently, as the pace of business requires continual learning. Traditionally, these components of business education receive the lowest effectiveness ratings by business college alumni across the country.

Discipline Knowledge: Employers need employees who have rigorous qualitative and quantitative analytical skills. Our classroom teaching efforts focus on ensuring that our students have a consistent understanding of and ability to use economics, finance, and accounting. Our faculty members maintain active research agendas to ensure they can deliver the relevant discipline knowledge our students need.

Integration: Even seemingly straightforward technical issues may contain hidden layers of strategic, economic, financial, human and political complexities. Students must learn how to integrate knowledge across disciplines so they can solve the complex, interrelated business problems faced by business managers. Integration requires thoughtful curriculum design and cross-discipline coordination among the faculty.

Application: Students need to learn to apply discipline knowledge—students need to practice the managerial experience. The application of knowledge requires clinical experiences in and out of the classroom so students can explore topics and not just passively listen to lectures. Practice that leads to improved performance requires reflection and study. The faculty must engage students individually and as a group to analyze, connect, and synthesize the students' practice experience. Students need prompt and regular feedback about their performance and they need the opportunity to use that feedback to improve. Applied, experiential and active learning requires business familiarity among faculty members.

Unique Relationships with Campuses, Community and Industry: The UALR College of Business has forged a set of unique relationships with other campuses, the community, and industry that further supports its ability to deliver a professional business education. Examples of community partners include the Arkansas Small Business Development Centers, Institute for Economic Advancement, Donaghey College of Engineering and Information Technology, UAMS's BioVentures Incubator, the Center for Economic Education, and business advisory boards.

Section 3: Action Plans for the Future

Goal 1: Provide quality programs.

- Objective 1 Establish an honors program.
- Objective 2 Establish assessment process for all business core (undergraduate and graduate) and all degree and certificate programs.
- Objective 3 Conduct a program of review for all undergraduate majors and undergraduate degrees.
- Objective 4 Enhance international relationship with Mexican consulate and other countries
- Objective 5 Conduct employer summit for external input on skills and knowledge
- Objective 6 Provide academically and professionally qualified faculty.
- Objective 7 Identify and create signature programs based on our expertise and market need.
- Objective 8 Preview specialized EMBA opportunities.
- Objective 9 Review partnerships with UAMS, Law School, EIT, and Clinton School for graduate courses and/or programs.
- Objective 10 Establish task force to review viability of an Entrepreneurship Center.

Goal 2: Create a student-centered community.

- Objective 1 Increase recruiting activities aimed at freshman, transfers, undeclared majors, and international students for both graduate and undergraduate students including Law and UAMS joint programs.
- Objective 2 Review mandatory first year experience.
- Objective 3 Improve advising of students.
- Objective 4 Explore the pre-business designation for entering students and then assign to majors.
- Objective 5 Provide academic and professional development opportunities for students.
- Objective 6 Provide placement opportunities.
- Objective 7 Engage students in organizations, speakers, and professional development.

Goal 3: Enhance external reputation.

- Objective 1 Create an integrated marketing communication program through brochures, web, and news releases.
- Objective 2 Create professional education programs.
- Objective 3 Engage students in external projects.

Goal 4: Create an on-going philanthropic program to insure long term viability of the College.

- Objective 1 Create a Dean's Partnership for Excellence.
- Objective 2 Establish a donor recognition program.
- Objective 3 Nominate friends and alumni for Beta Gamma Sigma local and national awards.
- Objective 4 Engage alumni in philanthropic giving to the COB.

Accountability

A scorecard for the College will be developed to measure progress on the strategic plan and provide an effective communication approach for our stakeholders. Below is one approach for communicating our benefits to the Central Arkansas Region.

UALR College of Business Scorecard

UALR College of Business Serves Central Arkansas as a:

- Professional Educator and Career Builder
 - Provide students with the latest knowledge and skills needed in their respective disciplines.
 - Utilize the most effective approaches to teaching centered around engaged, action oriented, experiential teaching.
 - Provide students with professional development and career placement opportunities so that they can obtain a professional career in the area of their academic training

- Leading Contributor in Creating and Disseminating Professional Knowledge
 - Faculty regularly publish refereed articles, chapters, and textbooks
 - Faculty participate in assisting profit and non-profit organizations
 - The College promotes and facilitates forums for important national business and economic development leaders to interact with Central Arkansas leaders

- Business Builder
 - Faculty and students work with businesses through class projects.
 - Provide significant assistance to promote economic development throughout the state by partnering with the Institute of Economic Advancement and the Arkansas Small Business Development Centers.

Draft of Annual Measures

The following are potential annual measures that would be tied directly to strategic objectives with benchmarks and appropriate goals.

1. Recruitment
 - a. Number of new undergraduate students
 - b. Number of new graduate students

2. Student Learning
 - a. Evaluation of a sample of students through pre-and post standardized oral and written communication assignments
 - b. Number of students working with real business clients

3. Student retention

- a. Number of participants in supplemental instruction or tutoring
 - b. Retention rates for undergraduate students
4. Professional career building for our students
- a. Number of student participating in professional development seminars
 - b. Percentage of undergraduate students who have jobs in chosen fields one year after graduation
5. Faculty contributions to professional knowledge
- a. Number of refereed journal authorships
 - b. Number of books and chapters
 - c. Number of external grants
 - d. Number of conference presentations
6. Development and alumni activities
- a. Number of new scholarships
 - b. Number of members in Deans Partnership and Women's Giving Circle
 - c. Number of current members in Business Society Alumni Chapter
 - d. Number of Alumni events and participation at the events
7. Economic Development activities
- a. Number of economic forums/conferences developed and number of participants
 - b. Number of businesses which have worked with faculty and students
 - c. Number of students involved in IEA and ASBDC activities

Section 4: Support of UALR Fast Forward

The College of Business directly supports the goals of the UALR Fast Forward strategic initiative.

University Goal	College of Business Goals
<p>Goal One <i>UALR will provide programs of study that will educate students to live, work, and lead in the complex, technological, diverse world of the 21st Century.</i></p>	<p>Provide quality programs.</p> <ul style="list-style-type: none"> • Establish an honors program • Establish assessment for business core and all majors • Conduct a program review for all undergraduate majors. • Conduct employer summit for external input on skills and knowledge. • Provide academically and professionally qualified faculty.
<p>Goal Two <i>UALR will provide a student-centered educational environment.</i></p>	<p>Create a student-centered community.</p> <ul style="list-style-type: none"> • Increase recruiting activities aimed at freshman, transfer, undeclared majors, and international students. • Improve advising of students • Provide professional development opportunities • Provide placement opportunities • Engage students in organizations, speakers, and professional development activities.
<p>Goal Three <i>UALR will continue to expand its graduate offerings to address regional and state needs.</i></p>	<p>Provide quality graduate programs.</p> <ul style="list-style-type: none"> • Establish assessment for all programs • Conduct employer summits for external input on skills and knowledge.
<p>Goal Four <i>UALR will expand its research capabilities to support UALR's academic mission and to strengthen regional and state economic development plans.</i></p>	<p>Enhance external reputation.</p> <ul style="list-style-type: none"> • Create integrated marketing communication program. • Create executive education programs • Engage students in external projects
<p>Goal Five <i>UALR will provide exceptional service through partnerships and outreach activities.</i></p>	<p>Provide quality graduate programs.</p> <ul style="list-style-type: none"> • Review partnerships with UAMS, Law School, EIT, the Clinton School for graduate courses/programs. • Establish task force to review the viability of a Center for Entrepreneurship.
<p>Goal Eight <i>UALR will develop a strategy to enhance resources to accomplish its mission.</i></p>	<p>Create an on-going philanthropic program to insure long range financial viability to the college.</p> <ul style="list-style-type: none"> • Create a Dean's Partnership for Excellence Fund • Establish donor recognition program. • Nominate friends and alumni to Beta Gamma Sigma national awards • Engage alumni in philanthropic giving to the COB

The College Positioning Statement supports UALR Fast Forward

The College of Business provides professional business education through applied, experiential, and active learning strategies facilitated by current research and technologies. We capitalize on our unique relationships with industry and community to foster an entrepreneurial environment with a global perspective.