University of Arkansas at Little Rock
College of Business

Strategic Initiatives
2011-2016

Anthony F. Chelte, Dean
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Strategic Plan Process (3-5 year cycle)

1. Strategic Retreat and review of current plan
2. Dean drafts working document based on current plan
3. Faculty Task Team formed
4. Task Team reviews and revises draft
5. Dean distributes revised draft to: Chairs, members of the College’s Advisory Board, Director of IEA and Director of ASBTDC
6. Feedback, suggestions, etc. from (5) sent to Dean and to members of the Task Team. Draft Copy is revised
7. Task Team reviews compiled comments and revised working draft of emerging strategic plan
8. Working draft distributed to all faculty in COB for review and comments
9. Faculty comments, suggestions, revisions, etc. shared with all stakeholders in process.
10. Revised draft distributed to faculty; faculty assembly chair calls assembly meeting to discuss working draft
11. Comments, suggestions from Assembly meeting incorporated into draft
12. Final draft distributed to faculty.
13. Faculty Assembly Chair calls Assembly meeting for motion of consensus on the strategic plan
14. Dean distributes strategic plan to University Administration, and other stakeholders
Introduction

The College of Business successfully implemented its strategic plan for the period: 2006 – 2011. For the period, 2011-2016, the 2006-2011 plan was reviewed by the faculty task team for strategic planning, the College of Business Advisory Board (consisting of 35 executive level members of the business community), and the leadership of the two economic development outreach units housed within the College – the Institute for Economic Advancement (IEA) and the Arkansas Small Business and Technology Development Center (ASBTDC). Based on this review, items were extended, modified, and new items identified. The College decided to use the existing format as it served us well during the preceding five year period.

The College of Business is positioned to develop and deliver high quality business education, to prepare students for careers, primarily in Central Arkansas, and to serve as a catalyst for economic development across the state of Arkansas. The strategic planning process thus requires input from a range of stakeholders that include: faculty, students, the Advisory Board, and administrative officials within the University.

The consensus strategic planning document was adopted by the faculty on October 24, 2011.
Executive Summary

UALR is primarily focused on serving the needs of students and citizens of our region.

In the global, knowledge-based economy, higher education is critically important to the long-term economic and social well-being of the country. UALR is now recognized as one of the leaders in the region in advancing economic development for Central Arkansas. In Arkansas, as elsewhere, legislative initiatives have been adopted to help ensure that universities graduate more people to prepare them to compete in the global marketplace. Performance-based funding formulae have been implemented in Arkansas designed to help ensure higher levels of student retention and persistence (i.e. completing degree programs within a reasonable period of time). The important role that education plays in stimulating economic development has gained traction in the state of Arkansas. The role that the College of Business plays in providing well prepared students and developing curricula and programs in partnership with business and emerging technology organizations helps in part, to strengthen the attractiveness of the state and Central Arkansas for business growth and investment. Further, the College houses two economic development units that help promote new business start-ups and/or provide economic analysis, forecasting, and training for the state of Arkansas. The College, through the Kenneth Pat Wilson, Jr. Center for Economic Education, plays an important role in partnership with Economics Arkansas in providing training for elementary and high school teachers responsible for developing and delivering primary and secondary educational programs in economics and personal finance.

Students in the College of Business are diverse in terms of age, gender, socioeconomic status, academic preparation and academic objectives. The University and College of Business serve many that have been labeled “nontraditional”—adults requiring new skills to maintain or advance their employment opportunities. Recently, the University has begun to focus on recruiting traditional college students and cultivating a residential population through constructing new dorm spaces and creating student-life programs in support of these efforts. Students in the College of Business can be part- or full-time, traditional-age or 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 accommodate a wide range of needs while maintaining appropriate academic standards.

The College of Business has begun to differentiate itself by identifying innovative approaches to increase effectiveness in achieving both the College’s and University’s mission and goals. The College has clear competitive advantages: (1) state capital city location, Little Rock; (2) serves a student body that is substantially non-traditional; (3) exclusive and prestigious programs including and the Executive MBA; (4) substantial placement rate in the Central Arkansas region; (5) two economic development units within the College of Business – Arkansas Small Business and Technology Development Center (ASBTDC) and the Institute for Economic Advancement (IEA); and (6) the Kenneth Pat Wilson Center for Economic Education. Academic standards have also been increased over the past several years. The entering freshmen class for the university (2010-2011) had a composite ACT average score of 21.8, a figure slightly higher than the composite average for the University of Arkansas, Fayetteville, 21.7).

The College of Business is focused on teaching and pedagogy that helps prepare students for successful career entry and mobility. Approximately 950 undergraduate students and 300 graduate students comprise the College’s student body. The majority of students in the College of Business are non-traditional with an average age of 28 for undergraduates and 26 for graduate students. The College prides itself on offering
educational opportunities to the working adult. To attract and support working adults, the College schedules a large percentage of classes after working hours. Day classes are available in large numbers to support students who may work during the evening hours as well as for traditional students. The College is proud of its flexible scheduling that provides access and convenience for the students that it serves. Virtually all of the graduate offerings are scheduled in the evening. The College delivers programs at the undergraduate level and a select group of masters programs. The graduate programs provide an important educational opportunity to both working professionals and traditional students desiring to advance in 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. The Center for Career Development, Placement & Student Services was formally launched in 2010. This Center provides training, career development, and placement assistance for current students and alumni. For the academic year 2011-2012 the College has created a new position (Education Counselor) who will serve in the role of professional academic advisor for several categories of students including: (1) students who have not been formally admitted to the COB but have indicated an interest in majoring in one of the business majors; (2) students who have not achieved an appropriate GPA for admission to the College; and (3) traditional students who have satisfied admission criteria but who have not completed the general education core. Establishing early and consistent relationships with students interested in business, according to the research, should result in higher levels of retention and persistence. At the graduate level, there is opportunity to expand enrollments through the development of a full-time traditional MBA program, increasing enrollments in the masters degrees in accountancy and taxation, the successful re-launch of the Executive MBA program (2011), and in continued promotion of the part-time MBA degree 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. The College is in the process of launching its first capital campaign. The university retained the services of Bentz, Whaley, and Flessner to conduct a Campaign Planning Study to determine whether the College has the fundraising capacity and standing in the community for a successful effort. This report provided the basis for the development of the Campaign Plan which includes five recommendations, strategies, tactics, and time-table in achieving overall success of the campaign. As of June, 2011, the College had achieved 60% of that Action Plan. To date, the College has received $1.5 million in contributions directed to one of the strategic campaign goals – establishing an endowment for the Dean. Additional funds have been raised during this silent phase suggesting that the campaign, with a modest $5 million goal will be successful. Continuing the marketing and promotion efforts begun in 2010 is necessary to accomplish development, academic goals, and expand student support services. External stakeholders must understand the necessity of supporting College initiatives and students must recognize the importance and availability of the initiatives.

The College of Business plan supports the University’s strategic plan.
Section 1: Environment for Higher Education

National and State Issues

The United States faces fierce global competition in the 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 that enter and successfully exit institutions of higher education.

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. In Arkansas, state appropriations have remained “flat,” and universities are increasing their tuition and fees in order to sustain high quality educational programs. For the 2011-2012 academic year, UALR has been approved for a 5.9% tuition increase and the fees for business credit hours has been increased by approximately $5.00 per credit hour. The increased fees are provided to the College in a designated technology fund to support all technology-related improvements and expenditures.

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.

Technology as a Disruptive Innovation

Technological innovation has been a hallmark of academic research. More recently, it has changed the way that some universities deliver educational programs. For others it is now changing the way that universities teach and students learn. For academic institutions charged with equipping graduates to compete in today’s knowledge economy the possibilities are great. Distance education, sophisticated learning-management systems and the opportunity to collaborate with research partners from around the world are just some of the transformational benefits that universities are embracing.

From a recent survey report conducted by the Economist Intelligence Unit (The Economist – The future of higher education: how technology will shape learning. A report from the Economist Intelligence Unit, 2009) technology in higher education is a disruptive and expensive innovation. Areas that may need to be addressed include: training and development programs that introduce new pedagogies and methodologies for curriculum delivery, additional personnel with appropriate technology-intensive skill sets; and the corresponding budgetary requirements. These are daunting challenges particularly in the current environment of state-supported higher education budget cuts. In fact, 44 of the 50 states are currently facing fiscal shortfalls for the most recent fiscal year budgets. In some cases, Draconian cuts have been made to public higher education budgets (e.g. Arizona and Louisiana).

A summary of the major findings of the Economist Report are instructive as we set out a strategic direction for the next five years:
I. Technology has had—and will continue to have—a significant impact on higher education. Nearly two-thirds (63%) of survey respondents from both the public and private sectors say that technological innovation will have a major influence on teaching methodologies over the next five years.

II. Online learning is gaining a firm foothold in universities around the world. More than two-thirds of respondents from academia say that their institutions offer online courses. Many of them, especially those with a public-service mandate, consider online learning key to advancing their mission, placing advanced education within reach of people who might otherwise not be able to access it.

III. Corporate-academic partnerships will form an increasing part of the university experience, at a time when locating funding and controlling costs are key concerns. To attract corporate partnerships institutions will need to demonstrate a commitment to advanced technologies.

IV. University respondents view technology as having a largely positive impact on their campuses, but acknowledge that operational challenges may hinder the full benefits from being realized. In addition, technology may be disruptive in ways not intended: respondents note a rise in student plagiarism, cheating and distractibility, which they attribute to easy and ready access to mobile technologies.

V. Higher education is responding to globalization. Respondents say that having an overseas presence will be the norm for the majority of universities over the coming years, and 54% of academic respondents say their institutions either already have foreign locations or plan to open them in the next three years. Distance education is also becoming increasingly global, with universities in the US and overseas leveraging advanced technologies to put education within reach of many more individuals around the world.

Targeted Population

According to the National Center for Education Statistics, total enrollment in degree-granting institutions is expected to increase between 2005, the last year of actual data, and 2016. Enrollment is expected to increase in both public and private degree-granting institutions. 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 for the next ten year period.

The report titled, “Measuring up 2008: the State Report Card on Higher Education” from the National Center for Policy and Higher Education provides the following summary of Arkansas' performance and progress since the early 1990’s on several key indicators.

**Preparation:** The percentage of young adults in Arkansas who earn a high school diploma has increased slightly since the early 1990s. High school completion is slightly above the U.S. average but below the top-performing states.

**Participation:** College enrollment of young adults in Arkansas has improved substantially since the early 1990’s. The state is slightly below the national average and well below the top states in the percentage of young adults enrolled. The enrollment of working-age adults, relative to the number of residents without a bachelor’s degree, has increased slightly in Arkansas. In contrast, it has declined nationally and in the best-performing states. The percentage attending college in Arkansas is below the U.S. average and well below the top states.

**Affordability:** The share of family income, even after financial aid, needed to pay for college has increased. However, Arkansas is the best performing state in the share of income needed to pay for public two-year
colleges. To attend public four-year colleges in Arkansas, students and families pay less than the U.S. average but more than those in the best states.

Completion: The number of undergraduate credentials and degrees awarded in Arkansas, relative to the number of students enrolled, has increased since the early 1990s. Arkansas performs near the U.S. average but below the top states on this measure.

Benefits: The percentage of residents who have a bachelor’s degree has increased slightly in Arkansas, but is well below the U.S. average and the top states.

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. UALR has adopted the policy of providing in-state tuition, under certain conditions, for students residing in contiguous states.

UALR is the second largest university in the state with approximately 13,500 students. The University of Arkansas, Fayetteville, is the state’s flagship university, which houses the well-known Walton School of Business. UALR has elevated its admission standards each year over the past five years. The impact of raising standards is evident from two key indicators: (1) the significant decrease in the rate of remediation required by students (12%) and (2) a composite average ACT score of 21.8 for the 2010-2011 entering freshmen class. The ACT composite indicator compares favorably with the state’s largest land-grant university (21.7) for the same period.

Higher education in Arkansas competes with state trends that have historically not been advantageous to universities and colleges. For example, as of 2009, the percent of population 25 years of age and older with Bachelor’s Degrees was 12.6% (Aspire Arkansas: An Initiative of Arkansas Community Foundation, 2011). During the same period, the percentage for those with graduate or professional degrees was 6.3% for the state as a whole. In part, low levels of degree completion can be traced to other troubling patterns. The percent of population 25 years and older with a high school diploma or GED in 2009 was 81.3%; the percent of populations 25 years and older with an associate degree was 18.9%. The percentage of the state population living in poverty in 2009 was 18.5%, with the largest proportion of that population consisting of children under the age of 18 (26.6%). Financial challenges also play a role in these trends. In 2009, the median household income for the state was $37,888. A positive indicator is the unemployment rate which has consistently been below the national average (7.3%). These trends are troubling but not insurmountable. However, low education rates are inconsistent with positive economic development growth and business investment. The role that the College of Business and University play in promoting an educated population is substantial.

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.

For Profit Institutions and/or Exclusive On-Line Models – institutions that may or may not have a physical (traditional) campus, utilize faculty resources from varied sources, and offer courses in both synchronous and asynchronous formats without geographical boundaries.

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.

Comprehensive Regional 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.

As a comprehensive regional institution, UALR is committed to serving the needs of our region. The College of Business has begun to garner attention outside of the region and state, however. In 2011, the College of Business was ranked for the first time in its history by U.S. News and World Report’s Best Colleges and Universities 2011, in the Best Business Programs category. The College was ranked (160) among other top tier business schools including the Walton School at the University of Arkansas, Fayetteville. This ranking suggests that its reputation and promotion is beginning to resonate with AACSB Business Deans and senior faculty in other accredited programs across the country. The College can now benchmark against this initial ranking and chart its progress going forward. During the same period, the UALR’s Donaghey College of Engineering and Information Sciences also achieved national rankings by the same organization. Thus, UALR is being recognized outside of the immediate region it primarily serves. The University itself has emphasized research, grants, and the expansion of doctoral programs in the strategic effort to position itself more nationally and beyond its traditional standing as a regional comprehensive university.
Section 2: College of Business Positioning

As we continue to develop, review, and revise our strategic initiatives, several strategic factors are under consideration including:

1. Serving the nontraditional adult student
2. Advantage of place (i.e. location).
3. The areas in which the College can build prestige.
4. Programs and areas where the COB has a distinct competitive advantage
5. Focus on high quality professional business education
6. The understanding that we serve a broad and diverse student body who desire a professional business education.

1. Nontraditional adult students

The College of Business serves a significant number of nontraditional students. A very significant percentage of students in both undergraduate and graduate programs are working adults. Of all the universities in the state, UALR has the largest concentration of nontraditional students. The College embraces this and serving this population is a core competency. The College schedules classes, provides advising, and support services at convenient times for this population. Students in any major can complete their programs through evening offerings, online courses, hybrid offerings, or some combination of these. UALR’s origins have their roots in serving the adult learner. Maintaining our focus on this population will continue to serve us well into the future. We are proud of this tradition and remain committed to recruiting, serving, and supporting adult learners.

2. Advantage of place

UALR has the distinctive advantage of place. Located in the capital city of Little Rock, the university has an urban campus and proximity to centers of commerce, financial services, government, and the state’s center for healthcare (including the State’s only Medical and Pharmacy schools). Universities in metropolitan areas leverage their missions to both provide advantage and leverage the resources available in an urban setting. To this end, UALR’s mission resonates clearly with the Kellogg Commission’s statement on such institutions [Returning to our Roots: Executive Summaries of the Reports of the Kellogg Commission on the Future of State and Land-Grant Universities]

“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.”

3. Providing high quality business education & supporting economic development

The College of Business at the University of Arkansas at Little Rock emphasizes strategic partnerships with corporations, entrepreneurial ventures, and governmental agencies. Located in the capital city, the metropolitan university is in the center of the state’s business and government activity.

The UALR College of Business has the distinction of being one of few business schools in the U.S. with two economic development outreach units housed within the college. The Institute for Economic Advancement and the Arkansas Small Business and Technology Development Center play important roles in advancing economic, entrepreneurial, and other business-critical services across the state. Our high quality and unique academic programs combined with our economic development focus distinguish us as a leader and catalyst in developing, supporting, and sustaining economic development and the creation of new business ventures.

UALR offers the largest-AACSB accredited part-time MBA program in Arkansas as well as the only Executive MBA program and master’s program in taxation in the state. Professional development opportunities include post-baccalaureate certificate programs in management, information systems, and taxation. Business faculty possess strong academic and professional credentials and understand the importance of global business trends with relevant and application-focused pedagogy. Most faculty hold the highest degree in their fields, are actively engaged in research, and are sought after by businesses to provide consulting services that enhance organizational performance and economic development. Teaching, research, and service are the core foundations we build on to serve our students, the business community, and industry in Arkansas.

The College of Business seeks to improve its status and prestige among Colleges of Business. Typically prestige generators are student selectivity, nationally recognized faculty/sponsored research, and athletics. Competition for students and research dollars is high. With the recent national rankings of two of the University’s College’s, building prestige for the College of Business has begun. Partnerships with well-respected businesses further enhance the College of Business. Excellent placement rates, increasing alumni participation, launching of the College’s first capital campaign, and expanding and leveraging business partnerships help drive the College’s strategic direction for the next five years.

UALR 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.

More recently, the faculty have adopted the vision statement (adopted in 2010) that positions the College as the provider of high quality business education and serving as a catalyst for economic development across the state of Arkansas.

4. Competitive Advantage

Located in the capital city of Little Rock, the College has developed strong relationships with the business community. Little Rock is the state’s center for financial services industry (e.g. Stephens, Inc.), health care (e.g. UAMS and the UAMS School of Pharmacy, Children’s Hospital), and state government. In the last two years, the College has placed approximately 80% of its graduates in businesses located in Central Arkansas. The College has the state’s largest AACSB accredited part-time MBA program, the state’s only Masters in Taxation, and two economic development units within the College; the IEA and the ASBTDC. Both of these units have a significant economic development impact including, but not limited to: the creation of staffing of the position: State Economic Forecaster, substantial new capital formation, hundreds of jobs created (or saved) through new small businesses formation, substantial increases in both state and federal tax revenues generated, and housing the region’s largest GIS mapping labs. The lab located within the IEA has been designated as an ESRI training center. An important distinction that the College has is the opportunity for students to work directly with small business clients, be served by a dedicated Center for Career Development, Placement & Student Services, and the option for internships and coop experiences.

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 publish in national and international journals.

Learning Strategy: As highly qualified professionals, the faculty engage students in the challenges of 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.

### Section 3: Action Plans for the Future

#### Undergraduate Programs

For the next five year period, the College of Business’ strategic priorities for its undergraduate programs will address the following areas:

- Continuing to serve the needs of the large population of non-traditional students
- Recruiting traditional “high achieving” (in-state) students
- Pre-Admission, advising, and identification
- Promoting university-based intellectual property commercialization efforts
- Evaluating relevance and integrity of major-specific curriculum
- Providing high-quality student-faculty interaction
- Delivering enriching and relevant educational experiences
- Providing a supportive campus environment

To successfully implement objectives aligned with the strategic priorities (above), the College will:

**Continue to provide support, advising, and course access to the non-traditional student body.**
Systematically recruit high school juniors & seniors

- **Semi-Annual survey and selection of ACT scores representing prospective students.**
  - Identify and capture the “high achieving” Arkansan students with ACT scores above 27.
  - Correspond with prospective students; provide relevant information
  - Invite “high prospect” students & parents for weekend in Little Rock and UALR’s COB
  - Integrate CEO’s and other executives from the Advisory Board with recruiting efforts
  - Designate scholarship funding for high-achieving traditional freshmen.

Implement pre-admission status for students indicating “business” interest

- **Pre-admit students (traditional freshmen and transfers) to the COB and assign major.**
  - Work with University Advising Center to ensure appropriate general education courses
  - Assign professional advisor to pre-admitted students to identify academic goals, curriculum plans, and course schedules.
  - Include pre-admitted students in majors headcount
  - Integrate pre-admitted students into COB, student associations, faculty mentors.

Promote and expand entrepreneurial activities through cooperation with other Colleges, University-owned intellectual property, and inter-college student teams for business competitions

- **Designate faculty champion for business plan competitions and student commercialization activities.**
  - Identify and analyze University IP in terms of entrepreneurial potential for student development toward commercialization
  - Develop inter-college student teams (COB, EIT, and CSAM).
  - Coordinate through the Center for Innovation and Commercialization
  - Establish competitive teams for competitions including Reynolds Cup.

Review the relevance of curriculum in majors

- **Complete a comprehensive and continuous review of the curriculum in each major.**
  - Review and assess the relevance of the content and coverage for each major (accounting, finance, marketing, management, management information systems (MIS), and economics).
  - Review curriculum for opportunities to increase students’ deeper learning of core business knowledge.
  - Ensure that every student (undergraduate and graduate) completes the appropriate Major Fields Test in Business prior to graduation.
  - Evaluate potential for sustainable business practices curriculum/program
  - Explore potential collaborative programming opportunities (e.g. College of Engineering and Information Technology, the University of Arkansas for Medical Sciences, the University of Arkansas College of Pharmacy, the Clinton School, etc.

- **Review (revise, if necessary) the plan of assessment for the core and each major.**
  - Monitor assessment cycles through “closing the loop” across departments and the College.
- Analyze item analyses of MFT results annually & distribute to departments for action
- Implement an electronic student portfolio to better track students’ progress from entrance into the College through graduation. Work to be included would be written and oral communication samples, and critical thinking assessments. Portfolio would include a professional resume.
- Conduct periodic focus groups with students in each major.
- Complete periodic surveys of students’ employers.
- Complete periodic alumni surveys to gauge perceptions of curriculum relevance.
  - Assessment Audit Committees monitor assessment plans and outcomes for the core.

**Continuous improvement of teaching approaches through applied, experiential and active learning activities**

- Provide students with opportunities to leverage academic learning with real business experience, through expanding and supporting the use of real clients as in-class group projects through the ASBTDC.
- Build on existing applied learning such as the Finance Portfolio course.
- Introduce Bloomberg terminals and student certification
- Evaluate distance education programs and courses currently in place.
- Evaluate the expansion and appropriateness of hybrid learning environments.
- Introduce relevant and timely instructional technology
- Recruit and retain diverse, talented faculty
- Develop and support Financial Resources Seminar Room with Bloomberg terminals, RISE displays, financial data, and research resources
- Support faculty professional development, travel, and research
- Expand International Exchange opportunities for students and faculty

**Support and expand student services**

Develop student support including:
- Establish an Academic Advisor position to assist pre-admitted students with academic planning, goals, and curriculum advising.
- Require students to develop professional resumes, work with the College’s career professionals, and access the interactive employment services provided by the College’s newest program: “Business Buzz” (i.e. Simplicity database)
- Establish formal recruiting programs for both undergraduate, MBA, and other graduate programs (i.e. MSMIS, MACC, and Master in Taxation).
- Support student organizations and professional associations (e.g. Student Accounting Association, Student Marketing Association, Association for Information Technology Professionals (AITP)
- Provide financial support and expand student participation in business plan competitions including Reynolds Cup.
- Support students in career and professional development. Support will include the Professional Edge Series, the “Lecture with the Leaders” series, “Business Buzz” database tools for resume listing and job searching.
- Expand internship and co-op opportunities.
• Expand the number of businesses recruiting on campus.
• Continue to track job placement and salaries to measure success with our students.
• Continue *Lecture with the Leaders* and similar programs
• Continue to support business practitioner guest visits in courses

**Graduate Programs**

**Support the growth of the Executive MBA**

• Increase enrollment in the EMBA.
• Continue developing more innovative marketing and promotion tactics.

**Explore new graduate market opportunities**

Currently, there is only one full-time, day MBA program in the state of Arkansas. Additionally, there are multiple employers in the region with many professionals without graduate degrees in business.

• Conduct a feasibility study to determine potential demand
• Evaluate international student enrollment potential for full-time program
• Expand the financial support through Graduate Assistantships for full-time study
• Assess the feasibility of a cohort-based full-time program.
• Actively recruit at business locations
• Investigate offering graduate classes in downtown Little Rock. Assistance with a professional need survey has been offered by the Chamber of Commerce leadership.
• Consider offering graduate programs in large businesses in the region. Information gathered at HP in spring, 2011, indicated significant demand for graduate education.
• Develop comprehensive promotion and marketing plans for MBA, MSIS, MACC, and Master of Science in Taxation (MST)

**Continuous review of graduate curriculum**

• Complete and/or revise a plan of assessment for all graduate programs.
  o Implement assessment approaches across each degree and certificate programs.
    ▪ Benchmark student achievement through the MBA ETS Major Field Test.
    ▪ Periodically conduct focus groups with students in each degree and certificate programs.
    ▪ Conduct periodic surveys of students’ employers.
    ▪ Create appropriate assessment for on-line and distance education.
  o Implement assessment activities through the Faculty Governance Document.

**Expand services to serve unique needs of graduate students**

While graduate students needs may be similar to undergraduate students in some areas such as understanding the university systems of financial aid and registration, most needs are different.
Convenience is a major concern of graduate students, particularly those who are working full-time.

- Establish clear communication channels to announce class schedules, new programs, or learning opportunities.
- Modify current scheduling and advising activities for easier access for students.
- Expand the number of Graduate Assistants to provide teaching and tutorial support.
- Provide professional development and placement opportunities convenient to working students.

**External Support, Alumni Affairs, & Promotion**

**External support**

This critical function has a major impact on the future of the College. As state funding continues to be “flat” or “decreasing,” the need to identify additional sources of investment will continue to be a high priority for the College. The College will embark on its first and modest capital campaign. The campaign is a part of the overall University capital campaign. The modest goal is set at $6 million over the next 5-7 years. The University’s overall goal is $100 million. At the time of this writing, the University has reached $75 million.

**Short term funding priorities:**
- Bloomberg terminals and data. $15,000 per year – 5 years = $75,000.
- Center for Career Development, Placement & Student Services. While the Center has been established, it does not have a designated budget. $250,000 for short-term operations.
- RISE Information, Stock, and Market displays. Several locations throughout the building. Estimated cost $175,000 over 3 years.
- Dean’s Endowment for Excellence. Goal is $2 million. Current commitments = $1.5 million.

**Long term funding priorities:**
- Entrepreneurship Center – a $1 million endowment will provide students’ with ‘hands-on’, experiential oriented, entrepreneurial education and provide businesses with research and consulting technical assistance.
- Merit Scholars Program (Business Honors) -- $5 million
- Endowed Dean’s Fund for Excellence - $2 million
- Faculty Summer Research Grants – a $1 million endowment will provide funds for competitive grants to support faculty research and publication efforts.
- Faculty Teaching Development – a $1 million endowment will provide an award or multiple awards to faculty for excellence in teaching. The award monies will be used by faculty to attend conferences, present papers, and conduct research in their fields of study.
- Endowed professorships – a $1 million endowment for each professorship will provide the faculty member with support for teaching and research.
- Naming gift for College. $10-15 million.
Opportunities

- Business Advisory Board – Continue to integrate Board members with activities in the College. Grow membership to 50.
- Dean’s Inner Circle – establish a group of top-tiered donors to enhance communication between the College and the business community with special recognition of the members.
- Business Partners program. Establish an annual gift of $5,000 per company taking advantage of the access to students and career services.
- Continue strong and visible support for IEA and ASBTDC

Enhance alumni relations

- Business Alumni Association – increase membership in the Business Alumni Society and Board.
- Increase the participation and attendance in the annual Distinguished Alumni Luncheon to a target of 450.
- Increase the number of high level sponsorships for the event
- Identify successful alumni, cultivate, and integrate with College.
- Continue to partner with Alumni Affairs to identify and develop relationships with alumni in the immediate Little Rock vicinity.
- Continue to support and expand the CafeMBA program.

Promotion

- Continue to support and expand the College’s Digital Newsletter with distribution to friends of the College, Advisory Board members, faculty, students, alumni, and AACSB business deans.
- Continue to promote the College through an integrated communications program with print and other media outlets.

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:

- 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 pursue 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
  - Brown Bag Faculty luncheons

- **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.
  - Lecture with the Leaders and other career oriented programming
  - Executive Faculty Idea Exchange

### 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**
   - b. Audit reports from faculty assessment committees
   - c. Number of students working with real business clients

3. **Student retention**
   - a. Retention rates for undergraduate students

4. **Professional career building for our students**
   - a. Number of students participating in Business Buzz (career database)
   - b. Number of student participating in professional development seminars
   - c. 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 Circle and Women’s Giving Circle
   c. Number of current members in Business 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 Strategic Plan

Alignment of the College of Business strategic goals and initiatives with the UALR Strategic Plan.

<table>
<thead>
<tr>
<th>University Goal/Objective</th>
<th>College of Business Strategic Goals/Initiatives</th>
</tr>
</thead>
</table>
| **Goal 1** -- Student success will be UALR’s top priority.  
  - **Objective 1** – UALR will increase student retention, graduation rates, and graduation numbers by offering excellent academic programs, enhancing student success support structures, and continuing to raise admission standards as appropriate. | - Recruiting “high achieving” students in Arkansas  
- Pre-Admission advising for prospective students  
- Evaluate relevance of curriculum (undergraduate and graduate programs)  
- Expand business competition teams with focus on IP and entrepreneurial concepts  
- Establish and fund student merit scholars program |
| **Goal 1** -- Student success will be UALR’s top priority.  
  - **Objective 2** UALR will enhance student learning through the integration of student research, internships, externships, service learning opportunities, and other educational experiences into the curriculum.  
  - **Objective 3** – UALR will strengthen the sense of community in the student body. | - Expand action learning through collaboration with ASBTDC client base  
- Expand international exchange and experience opportunities for students  
- Expand internships and co-op opportunities  
- Support student-faculty research opportunities  
- Support and expand student associations  
- Support and expand CafeMBA |
| **Goal 3** -- UALR will respond to local, state, regional, and national priorities.  
  - **Objective 2** – UALR will align research and outreach initiatives to facilitate economic development in Arkansas.  
  - **Objective 3** – UALR will lead in community development | - Grow enrollment in the Executive MBA  
- Review collaborative program opportunities  
- Support Career Center activities and student involvement  
- Support the mission and activities of IEA and ASBTDC |
| **Goal 1** – Student success will be UALR’s top priority.  
  - **Objective 2** – UALR will enhance student learning through the integration of student research, internships, externships, service learning opportunities, and other educational experiences into the curriculum. | - Expand action learning through collaboration with ASBTDC client base  
- Expand international exchange and experience opportunities for students  
- Expand internships and co-op opportunities  
- Applied, Experiential and Active Learning |
**Goal 4** – UALR will demonstrate a commitment to diversity, equality and global understanding.

- **Objective 1** – UALR will enhance diversity among faculty, staff, and administration using appropriate data to establish and meet benchmarks for hiring from underrepresented groups.

**Goal 5** – UALR will strengthen and support the human resources and infrastructure necessary to fulfill its mission and vision.

- **Objective 1** – UALR will enhance diversity among faculty, staff, and administration using appropriate data to establish and meet benchmarks for hiring from underrepresented groups

- **Objective 2** – UALR will maintain and support an instructional environment conducive to high-quality educational experiences using cutting-edge technology and equipment.

- **Objective 4** – UALR will support its mission and vision through a comprehensive branding campaign.

- **Objective 5** – UALR will pursue the financial resources necessary to support its priorities.

- Seek to fill vacancies with emphasis on diversity in recruiting efforts
- Establish Endowed Professorships
- Establish a Center for Entrepreneurship
- Build endowment for the Center for Career Development, Placement & Student Services

- Summer research grants for faculty
- Endowed professorships Identify, expand, and focus on external support
- Launch the COB capital campaign
- Enhance Alumni Relations
- Develop and focus the College’s promotion and marketing plan
- Fund the Dean’s Endowment for Excellence
<table>
<thead>
<tr>
<th>AREA I: Undergraduate Programs</th>
<th>Center of Responsibility</th>
<th>Time Frame</th>
<th>Financial Resources or Revenues</th>
<th>Funding Source</th>
<th>5-year Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systematically recruit high school juniors and seniors</td>
<td>Dean, Associate Dean UG and Chairs</td>
<td>Semi-annually: Fall and Spring</td>
<td>$25,000 annually</td>
<td>Annual Budget Appropriation/Dean’s Foundation</td>
<td>$75,000</td>
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<tr>
<td>Semi-annual survey and selection of ACT scores representing prospective students</td>
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<tr>
<td>Implement Pre-Admission status for students indicating &quot;business&quot; interest</td>
<td>Dean, Associate Dean UG, Chairs</td>
<td>Fall, 2011</td>
<td>$35,554 (w/o Benefits) Annual Salary for Professional Advisor Position</td>
<td>Recurring Personnel Line in Budget</td>
<td>$177,770.00</td>
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<tr>
<td>Pre-admit students (conditional admission) to the COB with declared major.</td>
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<tr>
<td>Promote and expand entrepreneurial activities through cooperation with other Colleges, University-owned intellectual property, and inter-college student teams for business competitions</td>
<td>Dean, Faculty Champion/Coordinator Business Competitions</td>
<td>Annually</td>
<td>Stipend/Course Reassigned Time</td>
<td>Dean’s Foundation</td>
<td>TBD</td>
</tr>
<tr>
<td>Designate faculty champion for business plan competitions and student commercialization activities.</td>
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<tr>
<td>Review relevance of curriculum in majors</td>
<td>Chairs &amp; Faculty</td>
<td>Fall, 2011 - Spring, 2015</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Complete a comprehensive and continuous review of the curriculum in each major</td>
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<tr>
<td>Review the plan of assessment for the core and each major.</td>
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<tr>
<td>Continuous improvement of teaching approaches through applied, experiential and active learning activities</td>
<td>Chairs &amp; Faculty</td>
<td>On-Going</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td>Support and expand student services</td>
<td>Dean, Director - Center for Career Development, Placement &amp; Student Services; COB Advisory Board</td>
<td>On-Going</td>
<td>$80,000 annually; 4.5% return on endowment</td>
<td>Mini-Capital Campaign</td>
<td>$2m</td>
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</tbody>
</table>
## UALR College of Business 2011 - 2016 Strategic Priorities

<table>
<thead>
<tr>
<th>AREA II: Graduate Programs</th>
<th>Center of Responsibility</th>
<th>Time Frame</th>
<th>Financial Resources or Revenues</th>
<th>Funding Source</th>
<th>5-year Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support the growth of the Executive MBA</td>
<td>Director, EMBA; Associate Dean Grad</td>
<td>On-Going</td>
<td>$50,000 annually</td>
<td>Excess Revenues from EMBA Tuition</td>
<td>$250,000</td>
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<tr>
<td>Explore new graduate market opportunities</td>
<td>Dean, Associate Dean Grad; Chairs; Faculty Task Team; COB Advisory Board</td>
<td>Fall, 2011 - Fall, 2012</td>
<td>$15,000</td>
<td>Dean's Foundation</td>
<td>$15,000.00</td>
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<tr>
<td>Continuous review of graduate curriculum</td>
<td>Associate Dean Grad, Chairs, Grad Faculty, Grad Committee</td>
<td>On-Going</td>
<td>TBD</td>
<td>Dean's Foundation</td>
<td>TBD</td>
</tr>
<tr>
<td>Review and/or revise a plan of assessment for all graduate programs</td>
<td></td>
<td>On-Going</td>
<td>TBD</td>
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<tr>
<td>Expand services to serve unique needs of graduate students</td>
<td>Associate Dean Grad, Dean, Grad Committee, Chairs, Director - Center for Career Development, Placement &amp; Student Services</td>
<td>On-Going</td>
<td>TBD</td>
<td>Dean's Foundation</td>
<td>TBD</td>
</tr>
</tbody>
</table>
### UALR College of Business 2011 - 2016 Strategic Priorities

<table>
<thead>
<tr>
<th>AREA III: External Support, Alumni Affairs, &amp; Promotion</th>
<th>Center of Responsibility</th>
<th>Time Frame</th>
<th>Financial Resources or Revenues</th>
<th>Funding Source</th>
<th>5-year Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Support</td>
<td>Dean, Faculty Volunteers, External Relations, University Development</td>
<td>Fall 2011 - Fall 2015</td>
<td>$100,000</td>
<td>External Support</td>
<td>$500,000</td>
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<tr>
<td><strong>Short-term funding priorities</strong></td>
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<tr>
<td><strong>Long-term funding priorities</strong></td>
<td>Dean, Faculty Volunteers, External Relations, University Development</td>
<td>Fall 2011 - Spring 2016</td>
<td>TBD</td>
<td>External Support</td>
<td>$5million +</td>
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<tr>
<td>Opportunities</td>
<td>Dean, External Relations, University Development, IEA, ASBTDC</td>
<td>On-Going</td>
<td>$5,000</td>
<td>Dean's Foundation</td>
<td>$25,000.00</td>
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<tr>
<td>Enhance Alumni Relations</td>
<td>Dean, Associate Deans, Chairs, Faculty, External Relations, Staff, Alumni Affairs, Career Development, Placement &amp; Student Services</td>
<td>On-Going</td>
<td>TBD</td>
<td>Dean's Foundation</td>
<td>TBD</td>
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<tr>
<td>Promotion</td>
<td>Dean, External Relations, Career Development, Placement &amp; Student Services</td>
<td>On-Going</td>
<td>$40,000</td>
<td>Dean's Foundation</td>
<td>$200,000</td>
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