



Virginia Commonwealth University

School of Business Report of Strategic Plan

The Vision

Our vision is to be nationally recognized as the leading technologically focused business school in the Commonwealth of Virginia.

The Mission

The mission of the VCU School of Business is to prepare students for successful careers and lifelong learning by providing management education firmly grounded in technology, interdisciplinary teamwork, and global perspectives. Essential to achieving this mission is striving to excel in teaching and scholarly research, and to build effective, value-based relationships with the external community.

Actions

- I. Provide quality service and support to prospective, admitted and enrolled students**
- II. Raise the research profile of the School through the creation and dissemination of high quality research**
- III. Assess programs, curricula and facilities to revise and update as necessary to ensure integration of global, technological, and entrepreneurial competencies to reflect the realities of the information age and electronic business**
- IV. Retain, attract and support outstanding, diverse and dedicated faculty, staff, and administrators**
- V. Become more market focused**
- VI. Identify the resource requirements of the School and modify fiscal management systems to reflect a decentralized approach to revenue generation in order to provide more support for teaching, research and service**
- VII. Create an organizational structure that encourages efficient management of cross-functional and interdisciplinary programs**
- VIII. Leverage our urban location and relationships with the business community to provide practical learning experiences for faculty and students**

I. Provide quality service and support to prospective, admitted and enrolled students

A. Review all scholarship and retention efforts.

Additional scholarship support is needed to attract more academically gifted high school students. Equally important are the efforts to identify, counsel and retain at-risk students. Currently such retention efforts are centralized at the university level.

Action Required:

1. *The School administration should work with the University administration to increase the scholarship support that attracts academically gifted high school graduates to business majors.*
2. *The School administration should also expand the scholarship support for the existing student body.*
3. *Additional support needs to be provided to the School of Business to improve school-based retention efforts.*

B. Review all administrative procedures, including application processing, registration, and other points of student contact to ensure that they are efficient and user friendly.

Admissions and Registration are part of the marketing function, and have been centralized at the University level. If the School is going to increase enrollment, it must provide an efficient and responsive process. Whether this is done by better integration between the central office and the School or on a more de-centralized basis must be determined.

Action Required:

4. *The University administration and the School administration need to work together to determine the best way of handling these functions and establish organization structures, staffing, policies, and performance standards that produce the desired results.*

II. Raise the research profile of the School through the creation and dissemination of high quality research

A. Establish goals for research and a supporting infrastructure.

Research is crucial to the mission of School. The creation of new knowledge and its integration into teaching are part of our core competencies and form the basis for a competitive advantage over our regional competitors. The School needs additional direction on the appropriate types and level of research to conduct and to develop the appropriate infrastructure.

Action Required:

5. *Conduct a benchmarking study using VCU School of Business peer institutions to establish research goals for School of Business faculty consistent with the School's mission.*
6. *The faculty and administration should create School goals for high quality research and establish a support structure to coordinate/integrate the research activities of the School.*
7. *Encourage faculty to maintain an active program of research and publication in outlets recognized for their quality.*
8. *Encourage School centers and institutes to play a larger role in the production of research products for the academic and business communities.*

B. Promote the dissemination of research and its integration with teaching activities.

Virginia Commonwealth University's School of Business is one of the best-kept secrets in the community. The committee believes that the School does not effectively promote our scholarly activity.

Action Required:

9. *Establish the means to effectively promote and disseminate research conducted by School faculty.*

C. Provide appropriate levels of support to faculty for research.

The faculty conducts nationally recognized research. Research is one very important determinant of a school's reputation in the markets it serves. Currently, the number of research assistants, the teaching work load reductions and the administrative support and supporting expenses are all generally below those of a first rate research university. For instance the School currently only funds 22 research assistants for 100 faculty members.

Action Required:

10. *Obtain funds to provide research support consistent with the School's mission and with the level of support in peer institutions.*
11. *Improve support for research via summer research grants, semester research fellowships, and endowed chairs and professorships.*

III. Assess programs, curricula and facilities to revise and update as necessary to ensure integration of global, technological, and entrepreneurial competencies to reflect the realities of the information age and electronic business

- A. Identify all students and programs offered by the school and develop an assessment process that monitors all programs for quality.

Program assessment is an ongoing activity in the school. The curriculum and ancillary services designed for a specific group of students defines a program. Therefore, a primary goal is to focus on improving programs. Current programs are the undergraduate degrees and certificates, the Classic MBA, the Fast Track MBA, specialized Masters degrees, the Ph.D. program, and non-credit courses. The program in which each student is enrolled should categorize all students.

In addition, many students are enrolled in business foundation courses and do not immediately commit to a program. Business Foundation students should receive appropriate counseling and the Business Foundation curriculum should be revised and updated as necessary.

Action Required:

12. *The faculty should build upon the current assessment activity ongoing in the school by continuing its analysis of best practice assessment methods. Implementing an assessment process that monitors all programs, and gives recommendations for meeting*

A.A.C.S.B. standards should be included in the assessment process.

- B. Review the curriculum for each program, and redesign it to be current and relevant.**

Curriculum review involves many issues such as: core courses vs. areas of emphasis; the level of integration of technology; does the 16 week format work for all courses, or do we need to make provision for 4 or 8 week courses, thereby creating more flexibility and electives; is course content current; how does course integrate into the program curriculum? Currently, the frequency and intensity of curricula reviews varies across programs.

Action Required:

- 13. The faculty should develop systematic and ongoing processes for managing the curricula, and proceed with reviews of all programs.*

- C. Select specific programs on which the School will concentrate to establish national and international reputations.**

Excellence is the standard for all programs. However, movement to national or international prominence can be accomplished only by focusing on specific programs. As resources are provided to attract faculty that will produce the desired reputation, movement to national prominence in selected areas is possible.

Action Required:

- 14. The School administration should work with faculty to determine which programs have a realistic potential for national prominence, and develop plans for those selected.*

- 15. The School should seek to design innovative new initiatives that will make us more attractive in the competitive market for excellent students.*

- D. Identify the type of classroom and support facilities needed for a leading-edge educational program.**

Facilities and technology are an integral part of providing an education to equip students for the 21st century marketplace. They are also essential to attract more quality students.

Action Required:

16. *The School administration and faculty should define what is needed for classrooms and supporting technology to deliver a leading-edge education and seek the funds to put these in place.*

IV. Retain, attract and support outstanding, diverse and dedicated faculty, staff, and administrators

- A. Review recruitment, reward and recognition policies to ensure they recognize and motivate productive and innovative behavior.

If the School is to attract faculty with national and international reputations it must offer competitive packages. Reward and recognition policies must also provide the appropriate incentives and rewards to retain outstanding and innovative faculty.

Action Required:

17. *The School should review current recruitment, reward and recognition practices to ensure that they are compatible with the School's goals and recognize and motivate the desired behavior.*
18. *The School should seek funds for chaired professorships to attract scholars who will have national and international reputations.*

V. Become more market focused

- A. Focus first on our core markets for students.

We currently have four core markets, all of which are primarily local:

- *The college age student seeking full-time undergraduate education*
- *The working adult seeking part-time undergraduate education*
- *The working adult seeking masters education*
- *Students seeking a full-time Ph.D. education*

We need to understand each of these markets much better than we do: the size, the trends, the students' needs, the competition and their strategies.

Action Required:

19. *The School administration should conduct a market study this fall that develops the relevant information.*
20. *The School administration should work with the University administration to revise the management information system to obtain and report the relevant information.*

- B. Review class offerings, schedules and location to ensure that they provide the maximum feasible convenience to the students.**

Classes often are not available when students desire. Some scheduling formats – early morning, weekends, and short courses, for example – are rarely used. Competitors are being much more innovative in this area, as well as offering locations in the West End and Southside. The first step is to conduct a market research project to learn what our competitors are doing and what current and potential students want.

Action Required:

21. *The School administration needs to conduct a research project to determine the most convenient schedules and locations, and incorporate their findings into an action plan to provide maximum feasible convenience.*

- C. Set realistic long-term goals for enrollment from these core markets and identify the resources required to serve these numbers.**

The 1994 School of Business Strategic Plan called for stabilizing undergraduate enrollment between 2,000 and 2,500. The University now mandates some growth in enrollment. This must be translated into specific goals that reflect market size, trends, our academic standards and the competitive environment. The resources required to serve these numbers– primarily faculty, space, support staff and financial aid–must be established.

Action Required:

22. *The School administration should establish the goals in collaboration with the University administration, based on the market studies that have been recommended, and then identify the necessary resources.*
23. *The School administration should explore the use of an honors program to recruit academically gifted high school students as one means of meeting enrollment targets.*

D. Develop and implement effective student recruitment plans.

The School has successfully marketed individual programs such as the Fast Track MBA. It needs to commit the resources to a systematic marketing and redesigned effort to attract high school graduates and working adults to its other programs.

Action Required:

24. *The School administration should develop and implement a cost-effective program to recruit students.*
25. *The School administration should develop and implement effective plans to use scholarships to attract academically gifted high school graduates.*

E. Develop and implement effective plans to build relationships with organizations that enhance interest in programs, placement and fund-raising.

Organizations of all types, but particularly businesses, purchase education and training programs and hire our students and graduates. They provide contributions commensurate with the degree that they are involved with the School. The school currently has some effective sales and public relations programs (Fast Track MBA and the Business Council). Learning from what has worked, it needs to build an effective sales organization operating under a sound coordinated marketing plan.

Action Required:

26. *The School administration needs to develop and implement a coordinated sales and public relations program, properly staffed with effective promotional materials and advertising.*
27. *Faculty and administration should integrate our service and research activities with the public relations programs.*

F. Identify the driving forces of change and future trends in business education that represent both opportunities and threats along with their potential impact and develop strategies to deal with them.

There are a variety of forces shaping the future of business education – some technology driven, others reflecting competition, funding and the needs of organizations. The School needs to have processes in place to develop some sense of the future and how they are to deal with it. Distance learning is one such issue.

Action Required:

28. *The School administration and faculty need to establish processes for monitoring driving forces of change and related trends, anticipating their impact and developing responses.*

G. Develop and implement plans to expand additional markets.

The School is active in a number of other markets in varying degrees – life-long learning, full-time students from the state, out-of-state and foreign, as well as a number of specialized centers. All of these have potential, but all cannot be developed simultaneously. Each has specific needs that must be understood and met to successfully compete. Since the School has limited resources, efforts in these markets must be limited until the position in the core markets is more firmly established.

Action Required:

29. *After the actions for the core markets have been successfully completed, the School administration should target additional markets, understand them, create competitive strategies, and develop the targeted markets.*

VI. Identify the resource requirements of the School and modify fiscal management systems to reflect a decentralized approach to revenue generation in order to provide more support for teaching, research and service

- A. Identify the resources required to achieve the goals, develop a case for support, and raise private funds.**

There are a number of projects that are going to need capital funds and/or operating support that can only come from private sources. Examples include building refurbishment and expansion, an investment fund for student management, scholarships – both merit and need based – and faculty chairs. If the School is to go to the next level, a naming gift is extremely important.

Action Required:

30. *The School administration must identify and quantify these needs, articulate the case for support and develop the plans to raise the funds.*

- B. Review all financial management and reporting systems to ensure that the managers making decisions have the information necessary to make rational economic judgments, and there is accurate information on which to hold them accountable.**

A key issue is how new initiatives will be funded. Increased expenses on the current revenue base might be justified for negative reasons – to defend the market position or preserve accreditation – but will result in reduced margins, which is not acceptable over the long run. Consequently, new initiatives will have to be justified by prospective revenues or re-allocation of resources unless there is growth.

The School currently uses a budget to control all expenses, and must apply to the University for any new positions and funding. The Committee is not clear as to where the ultimate responsibility for “the Bottom Line” exists, but believes that it should be delegated to the Dean. He or she should be held accountable for meeting the “Bottom Line” goals that are established with the University.

Action Required:

- 31. *It is essential that the University administration and the School administration put in place a Management Information System, including appropriate financial reporting, to provide University and School administrators with information to understand the economic implications of choices and to make sound economic decisions.***

VII. Create an organizational structure that encourages efficient management of cross-functional and interdisciplinary programs

- A. Establish an organizational structure that assigns on-going responsibility and accountability for program design and management.**

The School is currently organized around six departments and a number of centers. Departments tend to manage well programs that are based on their disciplines. The Fast Track program provides an organizational model for interdisciplinary programs. An administrator handles recruitment, student services and all logistical support while a faculty member oversees the academic program working with faculty and managing curriculum. The Committee thinks this model could work well in other programs that are cross-functional and cut across disciplinary boundaries that divide the School in to departments.

A difficult question will be how the chairs of such programs relate to the department chairs. We do not have a recommendation on this except to say that both the departmental and the program points of view need to be represented in the management of the School.

Action Required:

32. *After the programs have been identified, the School administration and faculty need to design an organizational structure that provides for the ongoing management of the programs.*

- B. Identify those units in the University where there is an opportunity for meaningful collaboration to a mutual benefit, and develop processes and responsibilities for exploiting the opportunities.**

There are a number of other units in the University whose students can profit from business courses. Many units are also serving the same organizations that the School seeks to serve. The School and those units should collaborate innovatively to provide joint programs. Candidates include the Engineering School, Health Administration, the Center for Public Policy, the Ad Center and Advertising majors in the School of Mass Communications.

Action Required:

33. *The School administration should identify those units of the University where opportunities for collaboration exist, prioritize them, and establish responsibilities and processes to exploit the opportunities.*

34. *The School and the University need to coordinate their service activities.*

VIII. Leverage our urban location and relationships with the business community to provide practical learning experiences for faculty and students

- A. Review Intern programs and placement operations to ensure they are meeting the needs of students and employers, both qualitatively and quantitatively.**

Intern programs and job placement are important to the full-time student as well as employers and prospective students. They are an important way of attracting full-time students, as well as involving employers in the school. We have an established intern program that

has met with good results. The School makes no formal effort in placement, leaving that up to the individual student and the University Career Center and the School is perceived to be weak in this area.

Action Required:

35. *The School and the University need to coordinate their service activities. The University administration, the Career Center and the School administration need to gather data to measure our effectiveness in placement. Based on this assessment, they should work together to determine the best way of handling these functions, and establish organization structures, staffing, policies, and performance standards that produce the desired results.*

- B.** **Seek opportunities for increased interaction between members of the business community and members of the education process.**

Increasing student and faculty interaction with the business community can be beneficial to all parties. Students and faculty can stay current with trends in business. The business community can have first hand awareness of the quality of students who will be available as they graduate.

Action Required:

36. *The School should continue to use professionals to provide counsel on curricula.*

37. *The School should increase student exposure to practicing professionals via classroom presentations and special forums that can be supported through the creation of a speakers bureau with a list of available speakers.*

38. *The School should initiate the establishing of mentoring relationships between selected students and practicing professionals.*