

University of Central Arkansas College of Business

Strategic Plan 2018–2023



Table of Contents

Introduction	1
Vision, Mission, and Values	2–3
Strategic Priorities	4–11
Organizational Structure	12–15
CoB Strategic Priorities Mapped to UCA Long-term Goals	16
Situational Analysis	17–19
Financial Strategies	20–23
Strategic Planning Process	24–26

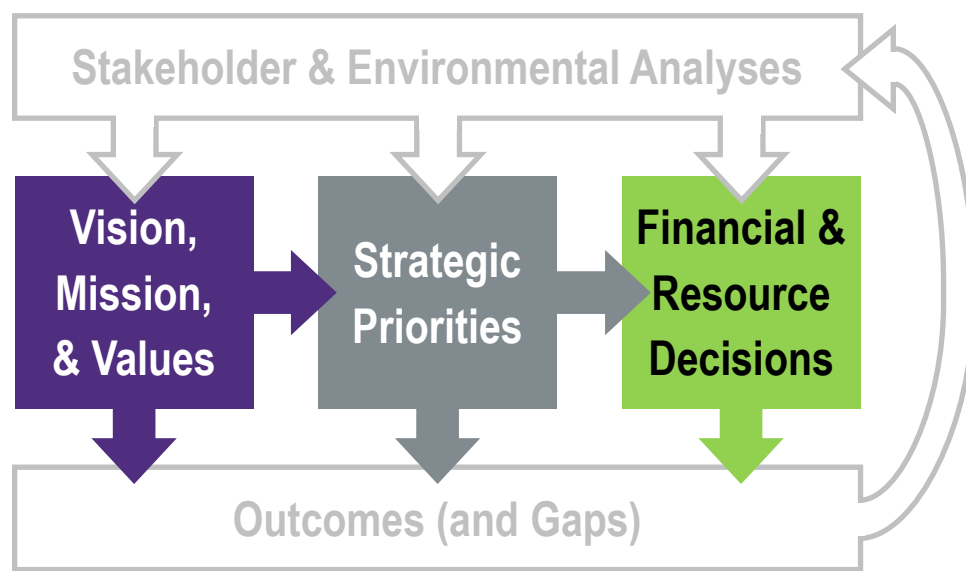
Strategic Planning Committee

Dr. Michael Hargis, Dean
Dr. Ken Griffin, Associate Dean
Dr. Mark McMurtrey, MBA Director
Dr. Stephanie Watson, Accounting Chair
Dr. Thomas Snyder, EFIRM Chair
Dr. Michael Rubach, M&M Chair
Dr. Jim Downey, MIS Chair
Dr. Karen Oxner, Accounting faculty
Dr. Michael Casey, Finance faculty
Dr. Steven Zeltmann, MIS faculty
Dr. David McCalman, Management faculty

Introduction

The College of Business at the University of Central Arkansas is one of the leading business schools in the State of Arkansas and the Southwest region. Exceptional scholars, educators, and practicing business professionals comprise the College's faculty. Our faculty has developed areas of teaching and research excellence in accounting, economics, finance, insurance and risk management, marketing, management, innovation and entrepreneurship, logistics and supply chain management, and management information systems. Our conscientious staff contributes to the development, effectiveness, and continuous innovation of our programs. The College has modern facilities that provide an ideal learning and working environment for our faculty, staff, and students. This document outlines the basic assumptions, commitments, and propositions about our activities and programs and constitutes our Strategic Plan. Much of what is included herein conveys what is generally called "work in progress," recognizing that the College must continuously improve to remain competitive, efficient, and to pursue opportunities.

Mission attainment, strategic growth, and the responsible utilization of resources require shared governance and continuous improvement. These objectives are accomplished through a coordinated series of activities including the identification of desired outcomes, the implementation of processes/procedures towards those outcomes, and routine assessment to determine the extent to which desired outcomes are attained. It is through this continuous improvement process that problems are identified and addressed to improve future performance. The College of Business at the University of Central Arkansas utilizes this system, which is diagrammed below, to improve the efficiency and effectiveness of operations.





CoB Vision

Our vision is to be a recognized leader in developing business talent and ideas that create growth and opportunity in Arkansas and globally.

CoB Statement of Mission

We educate a diverse population of current and future business professionals to successfully and ethically meet the challenges of the global business environment.

Through active engagement with the local, regional, national, and global communities, our faculty strive to deliver a high-quality business education via experiential education, a relevant curriculum, and scholarly contributions.

We pursue continuous improvement opportunities to add value for our College and its stakeholders.

Core Values

In carrying out this mission, the College of Business is guided by the following core values and expects the following outcomes:

1. INTELLECTUAL EXCELLENCE.

- 1.1 **Educate students:** We promote intellectual and professional development of students by emphasizing communication, critical and analytical thinking, collaboration, information management, and a broad exposure to key business disciplines.
- 1.2 **Scholarship:** We believe that faculty and students should engage in professional development and scholarly endeavors that promote and impact the application, creation, and dissemination of knowledge through contributions to business practice, learning and pedagogical research, and discipline-based scholarship.
- 1.3 **Cultural competence:** We maintain and develop current and responsive curriculum that prepares students for the global business environment through broad exposure to key business disciplines.
- 1.4 **Physical learning environment:** We strive to provide a physical infrastructure with appropriate technology that provides an environment in which our students and faculty can thrive professionally and intellectually.

2. COMMUNITY.

- 2.1 **Collegiality:** We encourage transparency in our decision making practice through a process of shared governance based on interactions among faculty, staff, and students.
- 2.2 **Service:** We pursue collaborative partnerships between our internal and external stakeholders to impact and promote life-long and experiential learning, research, service, and community engagement.

3. DIVERSITY.

- 3.1 **Individuals and ideas:** We value the opportunity to work, learn, and develop in a community that embraces the diversity of individuals and ideas.

4. INTEGRITY.

- 4.1 **Ethics:** We are committed to ethical and responsible behavior in our own actions and to developing the same commitment in our students by promoting the awareness of professional ethical responsibilities.
- 4.2 **Responsibility:** We commit to being responsible and accountable in our operations at all levels, including assessment and continuous improvement of our academic programs and transparency in our fiscal and operational proceedings.



Student Success

Strategic Priority 1

**Business
Skills**

**Relevant
Curriculum**

**Career
Readiness**

**Further
Education
& Licensure**

Priority 1: Student Success

The UCA College of Business is dedicated to providing a current and relevant curriculum that prepares students for future success. We plan to accomplish this by focusing on four objectives:

OBJECTIVE 1A: To prepare graduates for a career in business by providing technical skills and core competencies as part of a relevant curriculum

The UCA College of Business develops professionals who are prepared to meet the functional and technological needs of the current global marketplace.

OBJECTIVE 1B: To provide experiential education as part of a relevant curriculum

We leverage our ability to develop relationships with stakeholders in Arkansas and the region to create experiential learning experiences for our students. Whether through experiential learning, strategic business partnerships, or through research collaborations between faculty members and students, this active approach to learning is central to the culture of our College and our ability to prepare business-ready/career-ready graduates.

OBJECTIVE 1C: To prepare students who are ready for careers in business

Our vision, mission, and values (VMV) statement reflects that our primary goal is to prepare students for successful careers. This requires that the College produce quality graduates that have a broad understanding of business principles, are prepared to function as leaders within their businesses and communities, and understand the importance of integrity. Furthermore, the College is focused on preparing career-ready students and contributing to the business community through engaged service activities and impactful research. In short, we provide value through our efforts directed at preparing students for successful careers, helping students engage with the business community, providing meaningful service, and building expertise in our areas of focus.

OBJECTIVE 1D: To prepare students for further education and licensure

Degree programs and opportunities in the College of Business are designed to allow students to pursue graduate studies. Individual courses and degree programs provide students curriculum relevant to industry/professional certifications, and where appropriate, the opportunity to obtain certifications and licenses while in school. Additionally, many courses develop in our students the skills needed to become life-long learners.



Faculty Success

Strategic Priority 2

**Excellence in
Teaching**

**Excellence in
Research**

**Hire
& Cultivate**

Priority 2: Faculty Success

The College of Business is committed to offering the highest possible level of instruction to its students. Effectiveness in teaching is of primary importance. The College expects its faculty to bring knowledge, scholarship, dedication, and energy to the classroom and to present the various disciplines offered by the College in a manner that assists students to achieve their goals.

Neither good teaching nor the general health of the College can be maintained without a faculty that continually seeks deeper understanding, higher levels of scholarship, and greater professional distinction. Faculty members are expected to demonstrate significant achievement in scholarship and research.

OBJECTIVE 2A: To support faculty excellence in teaching

Faculty are encouraged to engage in professional development to make them more effective in the classroom and in student engagement activities. This objective is directly tied to student success when faculty use techniques that engage and inspire students. The UCA Center for Teaching Excellence, national conferences, peer-reviews of teaching, and other methods will help us achieve this objective. Faculty are also encouraged to provide engagement activities for students in their classrooms or as co-curricular activities (e.g., guest speakers, projects, field trips, etc.)

OBJECTIVE 2B: To support faculty excellence in research and related scholarly activities

Faculty engage in scholarship to maintain currency, provide relevance in their teaching, and enhance the knowledge base within their disciplines. Given our mission of quality teaching with strong engagement with the business community, we believe that the majority of this scholarship should produce results that fall in the applied and/or teaching (pedagogical) categories. Engagements in professional and academic organizations and collaborations among faculty of all disciplines will increase the impact of scholarly activities.

OBJECTIVE 2C: To hire and cultivate quality faculty

It is of the utmost importance that the College of Business retain and increase faculty lines to meet the demand of our majors, minors, and certificate seekers. Much focus is given to searches for open positions to ensure that potential faculty are qualified, aware of our expectations as outlined in the CoB Faculty Development Plan, committed to professional development, and interested in student success and engagement. Providing support for faculty success is key to achieving this goal.



Engagement

Strategic Priority 3

**Community
and Campus
Linkages**

**Champion
the COB**

Priority 3: Engagement

Enhancing the reputation of the UCA College of Business is a stepping stone to achieving our other priorities. A positive reputation, supported by intentional engagement with the community and appropriate messaging and communication, helps us to recruit students, partner with employers, attract qualified faculty, and gain other opportunities from organizations that want to work with a quality college of business.

OBJECTIVE 3A: To develop linkages between the community and the College of Business

The college resides in an ecosystem of students, faculty/staff, and business organizations. Our VMV statement acknowledges the importance of maintaining strong connections with the local, regional, national, and global business community so that we are able to provide relevant, rigorous classroom experiences and conduct research that matters. Active engagement is accomplished by encouraging and sustaining relationships with these organizations.

OBJECTIVE 3B: Effectively champion the College of Business

Our story will be told with our website, social media, earned media, faculty outreach, and relationships. Consistency and the motivation to continuously develop and push this message will enhance the reputation and relationships of our college.



Supportive Teaching and Learning Environment

Strategic Priority 4

**Support
Staff**

Facilities

Technology

Priority 4: Supportive Teaching and Learning Environment

We provide an environment that enables and rewards innovative teaching and impactful learning across all teaching formats/techniques. To accomplish this we focus on continuously improving our staff support, both within the College and across campus, as well as our facilities and technological support, to optimize returns for all College of Business stakeholders.

OBJECTIVE 4A: Recruit and retain support staff to support college operations

The efficient and effective operation of the College relies on the support of key staff members throughout the university. Such operations include fund raising, communications and telling the CoB story, IT support, Career Services, advising, administrative support, and others. These support functions help enable continuous improvement in effective teaching and learning, which impacts our business stakeholders. Qualified staff provide support that is proactive; rather than reacting to issues, our staff strives to anticipate and proactively address issues so that our primary objectives experience little disruption

OBJECTIVE 4B: Provide and maintain facilities that enhance and support learning, scholarship, and development

The facilities in which the College operates are important for success. Classrooms should enhance the learning environment and make learning activities possible. Office space provides faculty and staff the appropriate environment for work and planning outside the classroom. Other areas in/around the facility provide opportunities for engagement.

OBJECTIVE 4C: Maintain and upgrade technology to support learning, scholarship, and development

Technology (hardware, software, and devices) in offices, classrooms, and around the building should provide opportunities for students to learn and engage in business and for faculty and staff to plan, prepare, and develop learning opportunities and meet research expectations.

**College of
Business**



Dean
Michael
Hargis



**Associate
Dean**
Ken
Griffin



**MBA
Director**
Mark
McMurtrey

**Accounting
Department**



Chair
Stephanie
Watson

**EFIRM
Department**



Chair
Thomas
Snyder

**Mktg & Mgmt
Department**



Chair
Michael
Rubach

**MIS
Department**



Chair
Jim
Downey

**Development
Director**
Corey
Throneberry



**Technology
Services**
Carla
Barber



**Communi-
cations &
Projects**
Lee
Hogan



**Arkansas Center for
Research in Economics
(ACRE)**



Director
David
Mitchell

**Center for Insurance and
Risk Management
(CIRM)**



Director
Cynthia Bur-
leson

**Center for Logistics
Education, Advancement
& Research (CLEAR)**



Director
Doug
Voss

Organizational Structure

The College of Business is organized into four academic departments, three centers, and a variety of standing committees.

DEPARTMENTS AND PROGRAMS OF STUDY

The College houses four academic departments with a variety of graduate and undergraduate programs of study. Each program provides nationally-recognized education to prepare profession-ready graduates for a variety of employment opportunities in private and public organizations.

Accounting Department

- Technical Certificate in Accounting (undergraduate)
- Bachelor of Business Administration in Accounting
- Master of Accountancy

Economics, Finance, and Insurance and Risk Management Department (EFIRM)

- Bachelor of Arts in Economics
- Bachelor of Science in Economics
- Bachelor of Business Administration in Economics
- Bachelor of Business Administration in Finance
- Bachelor of Business Administration in Insurance and Risk Management

Marketing and Management Department (M&M)

- Bachelor of Business Administration in Marketing
- Bachelor of Business Administration in Management
- Bachelor of Business Administration in Innovation and Entrepreneurship
- Bachelor of Business Administration in Logistics and Supply Chain Management

Management Information Systems Department (MIS)

- Bachelor of Business Administration in Management Information Systems
- Bachelor of Science in Information Systems
- Bachelor of Science in Cybersecurity Management (in process)
- Graduate Certificate in Data Analytics

Interdisciplinary Programs of Study

- Bachelor of Business Administration in General Business
- Master of Business Administration

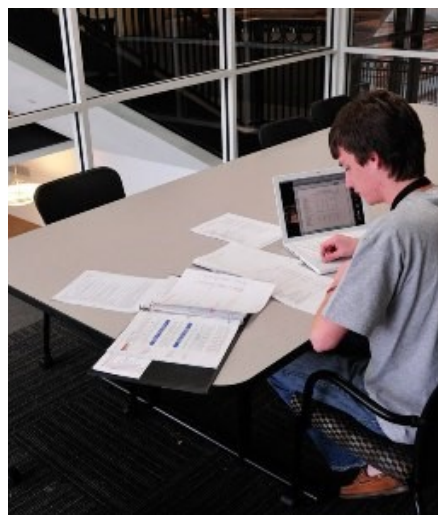
CENTERS

While the College of Business fulfills the mission of teaching, research, service, and development primarily through its departments and programs, the College's business and research centers also make valuable contributions to this mission. The College of Business's centers are driven by the College's goals of education, scholarship, innovation, engagement and impact. The following are the three current centers which contribute to the fulfillment of the College's goals of education, scholarship, innovation, engagement and impact.

ACRE: Arkansas Center for Research in Economics

CIRM: Center for Insurance and Risk Management

CLEAR: Center for Logistics Education, Advancement and Research



COMMITTEES

Several key faculty committees are responsible for the oversight of various aspects of the operations of the College, including making recommendations for change.

Strategic Planning Committee is responsible for monitoring and reviewing the relevance of the mission and strategic plan of the College as well as developing strategies to monitor and achieve our vision and mission.

Faculty Development and Research Committee is responsible for recommending and reviewing faculty qualification and performance standards.

College Curriculum and Assessment Committee is responsible for oversight of the structure of our curriculum and of the assurance of learning program of the College.

Promotion and Tenure Committee is responsible for evaluating applications for tenure and advancement and making recommendations to the College Dean.

College Executive Committee is the leadership team for the College of Business. The committees described above funnel recommendations through the Executive Committee, which consists of the Dean, Associate Dean, MBA Director, Department Chairs, and project coordinators. The Executive Committee is the primary advisory body regarding the implementation of new policies. The Executive Committee serves as the primary steering committee to direct the efforts of other committees involved in the continuous improvement process.

When appropriate, a vote of the faculty is taken to determine if policy will be changed. Additionally, the Dean seeks advice from the Strategic Planning Committee and the College of Business Advisory Boards.

Some College committees have counterpart committees at the University level; the College committees will work closely with and support these University committees.

CoB Strategic Priorities Mapped to UCA Long-term Goals

The University of Central Arkansas's 2017–2022 Strategic Plan establishes the following four long-term goals.

Goal 1: UCA will support and empower students to succeed. Actions to improve retention and graduation rates to the levels already specified by the Board in the KPIs must be UCA's first order of business.

Goal 2: Each UCA student will be prepared to effectively compete in the marketplace upon graduation and demonstrate continued involvement in and contribution to the UCA community after graduation.

Goal 3: UCA will use clearly defined guidelines to evaluate emerging opportunities for strategic growth and retrenchment.

Goal 4: UCA will effectively implement the strategic plan.

The table below demonstrates the relationship between the College of Business's Strategic Priorities (and objectives) and UCA's long-term goals.

CoB Strategic Priorities and Objectives	UCA Long-Term Goals			
	Goal 1: Empower Students to Succeed	Goal 2: Students Competitive in Marketplace	Goal 3: Evaluate Emerging Opportunities	Goal 4: Effectively Implement Plan
Priority 1: Student Success				
Obj 1a: Prepare graduates for a career in business	X	X		X
Obj 1b: Provide experiential education as part of a relevant curriculum	X	X	X	X
Obj 1c: To prepare students who are ready for careers in business	X	X	X	X
Obj 1d: Prepare students for further education and licensure	X	X	X	X
Priority 2: Faculty Success				
Obj 2a: Support faculty excellence in teaching				X
Obj 2b: Support faculty excellence in research and related scholarly activities			X	X
Obj 2c: Hire and cultivate quality faculty				X
Priority 3: Engagement				
Obj 3a: To develop linkages between the community and the COB	X	X	X	X
Obj 3b: Effectively champion the COB		X	X	X
Priority 4: Supportive Teaching and Learning Environment				
Obj 4a: Recruit and retain support staff to support college operations	X			X
Obj 4b: Provide and maintain facilities	X			X
Obj 4c: Maintain and upgrade technology	X		X	X

Situational (Environmental) Analysis

The University of Central Arkansas was established in 1907 as Arkansas State Teachers College with a primary mission to educate teachers. It was renamed the University of Central Arkansas in 1975 and has a current enrollment over 11,500 students. A business major was introduced in 1945 and the College of Business Administration became the University's second college in 1969. The MBA was approved in 1970 and in 1984 the College of Business became the fourth business program in the state of Arkansas to be accredited by the Association to Advance Collegiate Schools of Business (AACSB) with the MBA receiving initial AACSB accreditation in 1990. Currently, the College of Business has approximately 1,467 undergraduate majors and 163 graduate students in the Masters of Accountancy and Masters of Business Administration programs.

With the Ozark foothills to the north and the state capital, Little Rock, 30 miles to the south, UCA is centrally located in the city of Conway in Faulkner County. Faulkner County is the second fastest growing county in Arkansas and one of the top 100 fastest growing counties in the nation. The city of Conway is located on Interstate 40, one of the busiest interstates in the U. S. and is geographically positioned to take advantage of the large Little Rock region population base. The central location makes UCA attractive to all Arkansas students, and UCA is one of two institutions of higher education in the state of Arkansas with students from all 75 Arkansas counties. UCA has students enrolled from 46 states and 59 different countries.

The central Arkansas region rivals the northwest Arkansas region as the most prosperous in the state. Faulkner County has the fourth highest household income in the state. However, UCA also attracts many students from the surrounding counties that have much lower household per capita incomes. The centralized location, coupled with an aggressive advertising campaign initiated by a previous president, increased university enrollments from approximately 8,553 in 2002-2003 academic year to 12,974 students by 2008-2009. The Fall 2018 eleventh-day census data reveals 11,122 students. Despite declining institutional enrollments the College of Business experienced significant growth. Business enrollments have grown by approximately 5% a year for the past six years. The substantial growth creates space issues that have been partially alleviated by the increase in online and hybrid offerings. However, additional growth will require investments in physical capacity and faculty.

Classically, as part of the strategic management process, an organization will examine its internal operating environment—its resources and capabilities—and its external and competitive environments to identify strengths and weaknesses, and opportunities and threats, respectively.

This section provides an analysis of the strengths and weaknesses of, and opportunities and challenges/threats to, the College of Business. This SWOT analysis is a basis for the top management team in the UCA College of Business to design, implement, and assess the strategic plan for the College.

Internal (resources and capabilities)

A. Strengths/Advantages

1. AACSB Accreditation
2. Experienced leadership team
3. Strong faculty
4. Growing
 - i. Trends are up for number of students and graduates
 - ii. 8 new faculty lines approved (2 per department: ACCT, MIS, EFIRM, M&M)
5. Curricula that is responsive and relevant
 - i. Meet often with business leaders and employers to evaluate curricula
 - ii. Diversity in programs and offerings
 - iii. Multiple minors which allow students to cross-train
 - iv. Some programs offered completely online
6. New programs that serve employers and students (within last three years)
 - i. Information Systems (BS) - 2016
 - ii. Logistics and Supply Chain Management (BBA) - 2017
 - iii. Graduate certificate in Data Analytics (approved Spring 2018)
 - iv. Undergraduate Technical Certificate in Accounting (approved Spring 2019)
 - v. Minors are open to CoB majors
7. New CoB dedicated staff members
 - i. Development officer
 - ii. Project Management / Communications specialist
8. Modern building
9. Supportive Business Community
10. Supportive environment for experimenting innovative teaching methods and continuous efforts with integrating learning assessment, and improving student success (Gateway to Completion program)
11. Potential for leadership roles in the region through leadership in innovation and entrepreneurship, expertise, intellectual capital, and networks of the College
12. Business/Research Centers
13. Active, award-winning student organizations
14. Access to selected freshman through Biz@Bear

B. Weaknesses/Disadvantages

1. Limited financial resources
 - i. Limited scholarship funds at both graduate and undergraduate levels
 - ii. Technology changing how learning occurs faster than capacity to respond
 - iii. Funds for professional development for faculty and staff are limited
 - iv. Funds for conference travel are limited
2. Future faculty turnover (e.g. retirements) and shortages

3. Faculty compensation levels that are below national norms
4. Limited access to alumni base
5. Lack of access to freshman students, particularly with regard to introduction of entrepreneurial thinking and critical thinking (less severe since Biz@Bear began in 2017)

External (Changes in macro-environment and competitive environment)

A. Opportunities

1. New industries locating in central Arkansas
 - i. Growth of small business in the University's service area (opportunity to interface)
 - ii. Significant increase in startup technology companies
2. Online offerings and effective integration of new technologies into on-campus classes
3. Recent expansion of international programs, both study-abroad opportunities and international student presence at UCA
4. Initiatives in innovation and entrepreneurship
 - i. MakerSpace in Donaghey Hall
 - ii. Conductor partnership
 - iii. John W. Allison Entrepreneurial Speaker series
5. New marketing approaches through social media
6. Changes in the composition of potential incoming student body (traditional, non-traditional including returning veterans, transfers, first-generation, and students of various racial and ethnic backgrounds)
7. Partnership opportunities across campus
8. Expanded degree/certificate opportunities to include digital badges

B. Challenges/Threats

1. Competition
 - i. External from other colleges and universities in the region and within the Little Rock / Conway / North Little Rock MSA
 - ii. Online offerings from other universities
 - iii. Growing competition from unaccredited business schools and programs
2. Economy
 - i. Effect on student enrollment patterns
 - ii. Effect on job opportunities for graduates
3. Financial Challenges/Tests
 - i. Flat state funding results in flat maintenance and operations funding for greater part of two decades
 - ii. Need to rely on enrollment and tuition rate increases for new financial resources
 - iii. Performance funding formula that rewards FTE enrollment
4. Faculty succession planning in high demand areas

Financial Strategies

The University of Central Arkansas is a state supported institution and receives approximately 30% of its budget from the state. As a component of the University, the College of Business budget is primarily funded through allocations from the Office of the Provost in the Division of Academic Affairs. As such, funding for the School of Business includes: (a) state appropriations from the Provost; (b) special appropriations from the state; (c) grants and contracts; and (d) philanthropic contributions.

CURRENT FINANCIAL STRATEGIES

The School's operating budget provides funding for faculty, staff, and administrative salaries; resources for the delivery of academic programs; and support for faculty and student development. The table below demonstrate show the current CoB budget is used to fund our strategic priorities. (Other resources, such as time and existing non-financial assets used to support strategic priorities are not captured in this table.)

Financial Support for Strategic Initiatives					
Initiative	Strategic Priority	Start Date	First-Year Cost or Revenue	Continuing Annual Cost or Revenue	Source or Disposition of Funds
One-course research release for research-productive faculty	2b	Ongoing	N/A	\$285,866	Department and College Funds
New computer and net-working labs	1a, 2c, 4c	Summer 2019	\$140,777		Department and College Funds
Redesigned 3rd floor classrooms for collaborative learning	1a, 1b, 4b	Summer 2018	\$76,246	N/A	Department and College Funds
New communications and project director	3a, 3b	Sept. 2018	\$65,000	\$65,000	College of Business
New director of development	1b, 2a, 2b, 2c, 3a, 4a	October 2017	\$78,600	\$92,400	College of Business and University Funds
3 College Level Advisors	1c, 1d, 4a	Ongoing		\$160,400	\$62,500 College of Business; \$97,900 University Funds
Mobile Lab	4c	Summer 2018	\$20,469	\$5250	
Recording studio	2b, 4c	Summer 2017	\$5451.69		
Stipends for online course development	2a	Fall 2015	\$2,500 per course		Total distributed to date: \$85,000
Faculty participation in conferences and professional development	1c, 2a, 2b	Ongoing	\$55,000		College, Departments, Center for Teaching Excellence Grants
Resources for scholarly activity (e.g., databases, software, etc.)	1b, 2b	Ongoing		\$9000	College and Department Funds, sponsored programs, library resources

Financial Support for Strategic Initiatives (continued)					
Initiative	Strategic Priority	Start Date	First-Year Cost or Revenue	Continuing Annual Cost or Revenue	Source or Disposition of Funds
Outreach and external engagement; routine and developing contact with employers and external stakeholders	1a, 1b, 1c, 3a, 3b	Ongoing		\$5000	College and Department Funds
Student clubs	1a, 1c, 3a, 3b	Ongoing		\$22500	College and Department Funds
Certifying exams and licensure	1c, 1d	Ongoing		\$2000	EFIRM and MIS Departments
Faculty recruitment	2c	Ongoing		\$3750 Approximately \$1,250 per open position.	College, Department, and University Funds.
Speaker series and guest lecturers	1b, 1c, 3a	Ongoing		\$2,500	College and Department Funds
Communication equipment (hardware, software)	3a, 3b	Ongoing	\$15,000	\$2,500	College Funds
Continuing Professional Education	3a, 3b	Ongoing		\$6,500	ACCT Department Funds
Biz@Bear	1b, 1c, 2a, 4a	Ongoing	\$73,150	\$73,150	University, College, and Foundation

FUTURE FINANCIAL STRATEGIES

Going forward, the College of Business will seek additional funding through alumni support and grant writing. The CoB advisory board will assist with marketing the school. The following table sets out the College's financial strategies.

To create clarity and mission alignment we mapped each strategic initiative to one or more strategic priorities (SPs) identified through a process where faculty and administrators were challenged to "dream big." The more aggressive initiatives, or the ones requiring the most funding, emerged after two iterations of soliciting stakeholder input. Note that each initiative, such as tuition support for experiential learning or adding new faculty lines to support new high demand programs, can be distilled down to the CoB's mission of delivering a high-quality relevant business education to a diverse student population.

Many of these initiatives are expected to be funded externally. The CoB Engagement Officer (EO) is identifying potential donors and building relationships in fundraising efforts.

UCA's history includes an austerity period that preceded the Great Recession. These back-to-back events cultivated an entrenchment mentality among faculty employed during that time spanning from 2006-2012. The CoB now appears to have shed that outlook, likely through a combination of the passage of time, faculty attrition, and a new administration. Now we again believe that many of the College's goals are possible to achieve via combined efforts of the Dean, the EO, faculty members and our external stakeholders.

Future Financial Support for Strategic Initiatives					
Initiative	Strategic Priority Match	Start Date	First-Year Cost or Revenue	Continuing Annual Cost or Revenue	Source or Disposition of Funds
CoB Annex	4b	TBD	\$3,500,000	\$100,000	Commitment for entire amount from the UCA Foundation
Create new Digital Analytics program	1a, 3a	2018	\$300,000	\$50,000	New faculty positions funded by re-allocated funds from Academics
Hire CoB Engagement Officer	2a, 2b, 3a, 3b	2019	\$65,500	\$65,500	New funds from Academics
Create new mobile lab	4b, 4c	2019	\$30,000	0	First year expenses allocated from University capital budget. On-going costs budgeted within College of Business annual operating budget.
Software & hardware upgrades in labs	4b, 4c	2020	\$50,000	0	Internal funds from Academics
Fund two endowed chairs in each department (8 total endowed chairs)	2c	2022	\$160,000	\$ 320,000	External funds identified by CoB Fundraiser (seek multiyear commitment to fund endowment while awarding \$20,000 in annual support to 8 faculty members)
Research endowment	2b	2021	\$60,000	\$60,000	External funds identified by CoB Fundraiser (seek multiyear commitment to fund endowment while awarding \$60,000 in annual support)
Faculty travel endowment	2a, 2b	2021	\$60,000	\$60,000	External funds identified by CoB Fundraiser (seek multiyear commitment to fund endowment while awarding \$60,000 in annual support)
International engagement endowment	1b, 2a, 2b	2023	\$60,000	\$60,000	External funds identified by CoB Fundraiser (seek multiyear commitment to fund endowment while awarding \$60,000 in annual support)
Financial trading lab	1b, 1c, 4c	2022	\$50,000	\$40,000	Annual external funding
Support staff; two Instructional Design staff	2a, 2b, 4a	2022	\$130,000	\$130,000	New Funds from Academics
Support staff; two marketing and recruitment positions	2a, 3a, 3b, 4a	2023	\$143,000	\$143,000	New Funds from Academics
Tuition Reimbursement for internships (\$1,000 x 50 internships)	1b, 1c, 1d	2020	\$50,000	\$50,000	Solicit funds from organizations hiring interns

Future Financial Support for Strategic Initiatives (continued)					
Initiative	Strategic Priority Match	Start Date	First-Year Cost or Revenue	Continuing Annual Cost or Revenue	Source or Disposition of Funds
New Accounting concentrations; 1 position – fraud and 1 position – internal audit	1a, 2c	2024	\$325,000	\$ 325,000	New internal funding; (\$162,500 x 2 positions)
New MIS concentrations; 1 position – cybersecurity and 1 position in data analytics and logistics IT	1a, 2c	2025	\$325,000	\$ 325,000	New internal funding; (\$162,500 x 2 positions)
New Marketing Position	1a, 2c	2022	\$143,000	\$143,000	New internal funding (\$143,000 x 1 position)

Remainder of page intentionally left blank.

Strategic Planning Process

The College of Business uses the Vision, Mission & Values statement (VMV) as a source of guidance and direction for decision-making, particularly with regard to resource allocation. Our Strategic Priorities flow from the VMV and strategic action items flow directly from these strategic priorities. Each of these strategic action items is evaluated annually for status updates.

BACKGROUND

In September 2017, the College of Business began a strategic planning process to help guide the direction for the College during its latest strategic planning cycle. Several key changes occurred which prompted a review of the strategic plan. These revisions are in line with our previously established strategic planning process. The key changes included:

- First, the University completed a strategic planning effort where it identified four long term goals.
- Second, the 2013 accreditation standards adopted by AACSB International (The Association to Advance Collegiate Schools of Business), the accrediting agency for our business programs, require that business schools demonstrate that their programs are innovative, engaging and impactful.
- Third, as part of its reaccreditation by AACSB International, the last peer review team indicated that CoB should be able to provide evidence that Engagement, Innovation and Impact activities are the result of strategic directions for the College.
- Fourth, as part of its reaccreditation by AACSB International, the last peer review team indicated that CoB should develop financial strategies that are clearly aligned with the strategic priorities of the CoB. The team found that while CoB has made substantial strides in its strategic planning process, the strategic plan was operational and tactical in nature, and that the initiatives were generally limited in scope and seem constrained by financial realities. The team found that the financial strategies did not appear to be fully linked to the strategic priorities outlined in the strategic plan, and were **backward looking** rather than **looking forward** to what the school seeks to do.

Given these factors, the prior planning process was amended to enable the leadership of the College to effectively and efficiently deploy our resources and capabilities in a manner that is consistent with our mission and the University's goals, and in line with the AACSB standards.

PROCESS

Oversight of the Strategic Planning process is the primary responsibility of the College Executive Committee (see Organization Structure for its membership) and the CoB Strategic Planning Committee (the College Executive Committee and a representative from each department comprise its membership).

The following table (CoB Strategic Planning Process Calendar) outlines the dates and responsibilities for respective stakeholders for continued review of CoB Vision, Mission, & Values (VMV), Strategic Priorities, Strategic Plan, and Financial Strategies.

Strategic Planning Process Calendar				
Element	Review Period	Reviewed	Next Review	Participants (Primary)
College VMV Statement	Ongoing, Major review every 5 years	2017-18	2023	SPC; EXCOM; DEPTS; AB
Strategic Priorities	Every 5 years	2018-19	2024	SPC; EXCOM; DEPTS; AB
Environment Analysis	Ongoing, Major review every 5 year	2018-19	2024	SPC; EXCOM; DEPTS;
Performance Review	Annual	2019	2020	SPC; EXCOM; DEPTS;
Financial Strategies	Ongoing, Major review every 5 years	2019	2024	SPC; EXCOM
SPC = CoB Strategic Planning Committee; EXCOM = CoB Executive Committee; DEPTS = CoB Departments; AB = Advisory Boards				

Annual Reviews

- By mid-September, each department in the College (Accounting; Economics, Finance, Insurance and Risk Management; Management Information Systems; and Marketing and Management) will create a department-level goals that support and align with the CoB and University priorities with input from faculty, students, administrators and advisory boards, if any. The department plans will set forth the departments' strategic goals and objectives for the coming academic year. As part of the plan, each department will review their resource needs and create requests for resources for the next academic year. The Departments will then forward the plans and requests to the CoB Executive Committee.
- By the end of September, the CoB Executive Committee will review the strategic plans of the departments and prioritize the requests for resources for the next academic year. The committee will determine whether the requests align with the CoB strategic priorities. The prioritized requests will be forwarded to the Dean.
- Any budget requests for new monies will be presented by the Dean through the appropriate University channels
- Throughout the fall semester, CoB Executive Committee and the Strategic Planning Committee may gather input from students, faculty, administrators and advisory boards regarding continued appropriateness of the VMV, strategic priorities, and financial strategies. In conjunction with the CoB Strategy Committee, the Executive Committee will suggest changes to VMV, strategic priorities, and/or financial strategies as necessary to the Dean.

Every 5 years

- The CoB Strategy Committee will conduct in-depth review of VMV, strategic priorities, and financial strategies, and perform an environment analysis. CoB Strategy Committee will involve administrators, faculty, the business community serving on advisory boards, and students in this phase. If necessary, following the review, CoB Strategy Committee will reevaluate or develop a new VMV, strategic priorities, and financial strategies, if necessary.
- The CoB Strategy Committee will work with the CoB Curriculum and Assessment Committee to review College and program learning goals and complete an updated curriculum map linking learning goals to College strategic goals.

Note: This time table for a comprehensive review may be accelerated if and when the University's mission changes, the University's leadership changes, the College's leadership changes, or any environmental changes are identified.

Action Items

- In May, the Strategic Planning Committee will review the VMV and any proposed changes to the VMV, and the budgets for the new academic year in order to develop goals and objectives for the College.
- Following the solicitation of input for action items from the Strategic Planning Committee, faculty, College committees, and stakeholder meetings, Departments will develop action items and forward them to the Dean, and the Dean will then forward them to the CoB Executive Committee.
- During the summer, the CoB Executive Committee and Dean will finalize the action items list for next academic year.
- Dean will present budget requests for resource reallocations through the appropriate University channels.

Reporting Results

Annual updates on the completion of each strategic priority will be reported to the College's stakeholders as shown in the table below.

Reporting Requirements			
Stakeholder	Reporting requirement or venue	Frequency	Due Date
College	Report on Strategic Plan	Annual	August (Fall Faculty Meeting)
University Community	Report of goal accomplishment to provost	Annual	October
AACSB International	Summary of strategic planning for accreditation maintenance	Annual	Varies (BSQ)
Advisory Board	Dean's Report	Annual	Varies
Alumni	Dean's Report	Annual	Varies (Newsletter)

Reports to the Advisory Boards and Alumni will be either through announcements on CoB webpage or CoB newsletters.

Page intentionally left blank.



The University of Central Arkansas
College of Business

201 Donaghey Ave CoB 102 • Conway AR 72034
501.450.3106 • uca.edu/business • business@uca.edu



UNIVERSITY OF
CENTRAL
ARKANSAS™

COLLEGE OF
BUSINESS

