



COLLEGE OF BUSINESS & ECONOMICS
STRATEGIC PLAN FY 2013 – FY 2017

Approved by the faculty April 26, 2013

**College of Business and Economics
Strategic Plan
(FY 2013 – FY 2017)**

Radford University (RU) is a comprehensive, primarily residential, university located in Southwest Virginia's Blue Ridge Mountains. RU has been cited as one of the "Best Colleges and Universities in the Southeast," by the *Princeton Review*; as one of the "Top Up and coming Schools in the Nation," by the *U.S. News and World Report's* 2010 Guide to America's Best Colleges; as one of the "Southeastern Region's 12 Greenest Colleges and Universities," by the *Blue Ridge Outdoor Magazine*; and takes pride in its inclusion in the *Princeton Review's* guide to the "Best 294 Business Schools." According to the *Princeton Review*, "Students come to Radford University for the small class sizes, residential community, dedicated professors and academic excellence."

The College of Business and Economics (COBE) is the academic home for about 1,500 RU students, offers BBA degrees in accounting, economics, finance, management and marketing, a BS degree in economics, and an MBA. Students complete minors in business administration, economics, entrepreneurship, management or marketing and concentrations in entrepreneurship or international economics. RU students are predominantly from Virginia (94%) with about one-quarter first-generation college students.

The RU-MBA program serves two populations. The full-time RU MBA program serves students with less work experience who attend classes during the typical work day. The Professional MBA program focuses on serving students who have five or more years of full-time work experience and earn the degree on a part-time basis.

The purpose of this document is to revise the strategic plan for COBE (2013-2017). This revision occurs within the framework of the RU 7-17 strategic plan that guides RU and provides a framework for a five-year rolling plan. The plan begins with a brief review of current strengths, challenges, threats, and opportunities which is followed by statements of the vision, mission, and values. The stem of the strategic plan is expected to remain fairly stable across the planning cycle (2013-17). Budgets, action initiatives, and responsibilities for action initiatives for each of the goals are listed in a separate document and reviewed annually.

The RU-COBE welcomes input from RU administration, faculty, staff, students, members of the COBE Advisory Council and SMIPO Board. In formal and informal settings, key constituent groups have created this plan. The COBE Strategic Management Committee, in consultation with the dean, is the standing committee of faculty with responsibility for vetting the key ideas, presenting the completed plan for adoption by the faculty, and for up-dating the initiatives on an annual basis.

Context

The strengths of the COBE include:

- AACSB Accreditation, since 1992.
- Completion of the new signature academic building (Fall 2012).
- Continuation of a \$750,000 grant from BB&T for a global capitalism initiative.
- Reputation for a strong undergraduate business program, ranking sixth out of 36 business programs in Virginia for the number of undergraduate degrees awarded in business.
- A strong faculty who have a reputation with alumni for caring about each individual student and who maintain an active research agenda and a culture of respect for accomplishments of peers.
- An active and engaged Advisory Council of over 50 members who provide guidance and financial support for students and initiatives.
- Shared governance processes that involve members of standing and ad hoc faculty committees to drive changes to curriculum, assessment, faculty policies and strategic management.
- Strong commendations in the most recent visit by the AACSB peer review team for the research culture, emphasis on teaching excellence, willingness of faculty at all ranks to provide input for planning, transparency of process and the elegance of the assurance of learning procedures.

Challenges for the COBE include:

- Developing the COBE reputation for excellence in academics with a focus on the vision/mission components of analytics and innovative practices.
- Enhancing COBE placement preparations and services for students in internships, study abroad experiences and career positions at the undergraduate and graduate levels.
- Continuing to improve assessment practices and the use of assessment data for curriculum revisions in the core and disciplines.

Potential threats in developing the strategic direction for the COBE include:

- MOOC's and growing success for other programs in online education, flex-MBAs and other options for working professionals.
- Uncertainty in the economic situation, especially with recurring decreases in state funding for higher education.
- Competition for students at the graduate level who are expecting online, distance learning options and flexible programs.

Opportunities for COBE over the next five years include (but are not limited to):

- Cultivation of key constituents around the signature building for RU, the new home for COBE.
- Increasing use of RU's technological capabilities to expand the reach of COBE programs at the undergraduate and graduate levels.
- Connection of faculty and students to applied learning experiences, analytics and innovative practices for a dynamic global economy.

While the economic forecast at the global, national, and state levels (January 2013) is less than optimistic, the U.S. avoided the fiscal cliff, for now, and the future for COBE programs seems to be positive and moving forward. The leadership at RU provides a strong foundation for budgetary confidence.

Vision/Mission and Values

The values that drive our actions include:

Collaboration,
Diversity,
Innovation,
Analytical Perspectives,
Integrity, and
Community

Our vision is to be recognized for challenging minds, cultivating talents and connecting people in a technology-rich learning environment.

Our mission is to provide an active learning environment that develops analytical and innovative business professionals for a dynamic global economy.

Our scholarship focuses on research that advances applications of theory for organizational issues, pedagogy to improve our learning culture, and discipline-based research that advances knowledge in our academic disciplines.

...challenge minds, cultivate talents and connect people...

Goals

1. Enhance our **active** learning environment
To increase the active learning environment, we will develop applied learning experiences [cognitive applications, cases, internships, etc.]; enhance collaborative endeavors and cross cultural understanding [study abroad, virtual connections, etc]; and encourage competitive and applied experiences [national and regional meetings/competitions, simulations, consulting]
2. Develop **analytical** business professionals
To enhance the analytical strength of RU graduates, the COBE will drive programs that are mobile, cloud-based, collaborative, agile and integrated. We will increase student access to certifications in key areas and provide active experiences for analyzing data in our disciplines.
3. Develop **innovative** business professionals
To enhance student strengths in driving innovative processes and decisions, we will focus on elements of design thinking such as techniques that foster diversion of thought and creative paths. We will increase student confidence in associating information in new ways as we connect with other programs and places.

4. Invest in our people, **infrastructure** and **community**

Development of our faculty and staff will emphasize active learning, analytical skills, innovation and the global economy. Developing centers, retention of faculty, and increased sources of funding are all critical over the strategic planning period. Our outreach includes efforts by the SBDC, GNAC, LDC and centers to be created where faculty and students will provide workshops, tests and training with varying methods of delivery to affect SW VA organizations. Continuous improvements for accreditation and the efficient management of operations are all part of investing in ourselves and our community.

Summary and Conclusions

The revised strategic plan emphasizes a few key elements that are tied to the future of COBE at RU, including:

- Use of the new, signature building for COBE and its technology
- Development of distinctive strengths in a few focus programs that engage COBE and friends, actively, analytically, innovatively, and within a global context, and
- Enhancement of new programs and innovative approaches to reach students, alumni and professionals.

Assessment of progress toward achieving the four goals for COBE includes learning outcomes and dashboard measures or progress for specific initiatives. Budget initiatives are tied to the strategic plan. This process will continue to be refined annually and will improve as the plan is implemented over time.

In conclusion, planning is an essential component of uniting a culture to achieve key goals and improves with each discussion and review of progress. The faculty, staff, students, alumni, Advisory Council, SMIPO Board and friends of the COBE at RU will refine this draft during the Spring semester, 2013 and in so doing, set the course for COBE initiatives over the next five years.