



## FLORIDA INTERNATIONAL UNIVERSITY COLLEGE OF BUSINESS ADMINISTRATION

### STRATEGIC PLAN

2006-2011

#### *Executive Summary*

*[Revised and Updated—January 2007 for plan period 2006-2011]*

#### **Introduction**

We created this strategic plan for the College of Business Administration 1) to align ourselves with the mission, vision, and goals set forth in Florida International University's Millennium Strategic Plan along with recent updates to this plan, and 2) to address the challenges posed by our rapidly-changing business and educational environments. Our plan is the product of dialogue and deliberation among the college's administrators, faculty, alumni, and Dean's Council.

#### **Florida International University: Millennium Plan**

We developed the College of Business Administration's mission, vision, and long-term goals to incorporate the broader mission and priorities of the university itself.

The mission of Florida International University, as an urban, multi-campus, research university serving southeast Florida, the state, the nation, and the international community, is to impart knowledge through excellent teaching, to promote public service, to discover new knowledge, to solve problems through research, and to foster creativity.

The University's vision is to be a top, urban, public, research university.

Top: It will be recognized in national rankings as one of the top urban public research universities.

Urban: It will address metropolitan and community issues and contribute through teaching, research, and service to the economic growth and cultural richness of the region. Students, faculty, and staff reflect the diversity of the urban region.

Public: It will be known for the breadth and quality of its academic programs, affordable tuition, and engagement with local communities, industries, and governments.

Research: Its faculty will be recognized as contributing to the discovery, invention, and reinterpretation of knowledge and for the innovative application of knowledge and techniques as well as for contributing to the enhancement of human understanding and to the promotion of artistic accomplishment.

University: “Magistorum et Scholarium”: It will be dedicated to teaching, scholarship, and service while offering a full range of programs from baccalaureate to doctoral level, with professional schools and programs for professional development and life-long learning.

To accomplish its mission and vision, the university has set forth the following strategic goals:

1. To educate undergraduate students to become critical thinkers, empowered to learn how to learn and to integrate their understanding in a variety of areas of knowledge, creativity, and accomplishment; to possess the intellectual and personal competencies needed to excel in their fields throughout the world; to understand their culture and the cultures of others; to appreciate the complexities and diversity of our global society; and to understand and commit to their civic responsibilities.
2. To educate graduate and professional students to demonstrate an ability to synthesize knowledge and practice in ways that produce new insights; to add to the existing body of knowledge in a discipline area; and to understand the obligation as bearers of advanced degrees of their responsibility to apply their knowledge and critical intellectual abilities in an ethical manner to help resolve issues important to society.
3. To generate research results and creative contributions that achieve national and international recognition, and to have at least five academic programs ranked among the top twenty-five in the United States while fostering quality in all of our programs.
4. To be a leading university in engagement—developing and implementing effective programs that address educational, economic, social, cultural and environmental needs through life-long learning opportunities, research, service, and creative endeavors.
5. To be a leader in developing information technology alliances and in the effective application of selected information technology to the teaching learning process, research activities, institutional administration, and global engagement.

## **Our Environment: The Challenges**

In establishing our mission and vision and in defining our goals, we also addressed the significant environmental factors posing challenges to the College of Business Administration’s future success. The most critical of those we identified are:

### **The 21<sup>st</sup> Century Business Environment:**

Business in the next century will be conducted in an environment of accelerating change and complexity. It will be characterized by technological sophistication and fierce competition as enterprises seek to establish a sustainable presence in an economically integrated and global marketplace. As a result, organizations will be staffed by managers and employees who grasp business processes and who adapt effectively to change, to technological evolution, to diversity, and to demands for flexibility, accountability, increased quality, continuous

improvement, creativity, and leadership. ***Our Challenge:*** To prepare graduates, business executives, and enterprises for success in this dynamic environment.

### **The South Florida Business Environment:**

The most salient feature of South Florida's business environment is its international character, serving as a major financial, real estate, and trade center for multinational firms. It also boasts an entrepreneurial high-tech corridor, a thriving tourism industry, and a growing film and entertainment sector. ***Our Challenge:*** To ensure our graduates can flourish in these arenas.

### **The Business Education Environment:**

Factors shaping the business climate also will continue to affect the academic environment. New technologies have become an essential domain in the curriculum, as well as in the delivery of instruction. Distance and online learning have accelerated the pace of this delivery and expanded the arena of competition for high-quality students and faculty. This competition is global, as business schools everywhere vie with each other and with corporate "colleges" for both. An international, multicultural perspective that appreciates ethnic diversity has become integral to the curriculum. Interdisciplinary approaches to business education and extensions into life-long learning are now commonplace. A growing demand for world-class research that melds theory and practice has led to increased collaboration between academic and business enterprises. At the same time, students are demanding greater value, career-focus, relevance, and placement assistance from their educational institutions. ***Our Challenge:*** To understand and embrace the significant changes in this educational environment, garner the resources to create innovative, relevant programs and curricula, and foster research and the creation of new knowledge that address and lead these changes.

### **The College of Business Administration Environment:**

The Association to Advance Collegiate Schools of Business (AACSB) International accredited the FIU College of Business Administration. We offer undergraduate programs in our Landon Undergraduate School of Business, and through our Alvah Chapman Graduate School of Business, a comprehensive set of graduate programs variously targeting traditional students, business professionals, and executives. The college also offers a broad menu of professional and executive education programs.

Over the years, we have grown and prospered as a public institution engaged in teaching, research, and outreach and in serving the ethnically and culturally diverse South Florida community. Our student body is primarily minority (Hispanic and African-American) and international. Many of our students attend school part-time and remain in the area after graduation. Our faculty is equally diverse.

Student demand for our undergraduate programs, which includes a weekend option for working professionals, continues to outpace our ability to meet it.

Our Chapman Graduate School of Business has expanded its offerings in recent years and has seen a more than 50% increase in enrollment since 1997. We offer six options for a Master of Business Administration (MBA) and professional degree programs leading to a Master of Accounting, Master of Science in Taxation, Master of Science in Finance, Master of Science in Management Information Systems, Master of Science in Human Resource Management, Master of Science in International Real Estate and Master of International Business. Our Ph.D. in Business Administration provides concentrations in Accounting, Finance, Management Information Systems, and Management.

The College is comprised of the R. Kirk Landon Undergraduate School, the Alvah H. Chapman, Jr. Graduate School of Business, the School of Accounting, and four departments—Finance, Marketing, Management and International Business, and Decision Sciences and Information Systems. Our 100+ faculty members engage in research and outreach services as well as in teaching approximately 6,000 undergraduate and over 1,000 graduate students per year.

Our college also houses several specialized centers and offices which provide both degree-related and outreach teaching and research—The Ryder Center for Supply Chain Management, The Knight Ridder Center for Excellence in Management, The Center for International Business Education and Research, The Jerome Bain Real Estate Institute, The Center for Accounting, Auditing, and Tax Studies, and the Eugenio Pino and Family Global Entrepreneurship Center (Pino Center). ***Our Challenge:*** To focus our resources on building high-quality, well-regarded undergraduate and graduate business programs in international business and to enhance all aspects of our operations from student quality to student services to academic program administration.

### **The Resource Environment:**

Growing competition for public funds and demand for demonstrable accountability in their use will accelerate at both the federal and state levels. Given an environment of dwindling public funding for higher education and heightened competition for resources within the State of Florida University System, the college increasingly will have to secure its funding through fee-based, development, and externally-focused activities. We must continue to foster strategic alliances with alumni and with business and academic partners willing to invest in joint education and research. ***Our Challenge:*** To secure the resources we need to achieve our educational mission.

### **Our Mission:**

The College of Business Administration exists to create enduring educational value for our students, for our alumni, and for the business, and academic communities we serve.

*For our students*—whom we prepare to succeed in a rapidly changing, technology-driven global business environment;

*For our alumni*—to whom we provide opportunities for continuing professional development and a legacy that appreciates as our excellence grows;

*For our business community*—to whom we contribute to its economic development by providing a talented, diverse, and highly qualified pool of business professionals and leaders along with educational programs, applied research, and collaborative projects;

*For the academic community*—to whom we bring new knowledge by creating an environment that nurtures high-quality, discipline-based research and the development of future scholars.

## **Our Vision is . . .**

. . . to be internationally-recognized for providing a high-quality, technology-enabled educational experience rooted in our Miami location and focused on the unique requirements of doing business in a global and interconnected market.

## **Our Competitive Niche:**

To achieve this vision, we will continue to position the college as having specialized research and teaching expertise in the business arenas linking South Florida, Latin America, and the world economy. We will continue to invest in and emphasize international business in our academic programs and external activities. Over the next five years, we will begin to focus in two areas: entrepreneurship and the professional services areas that are most important to the business community that we serve—financial services, accounting, real estate, and insurance. We will invest in faculty in these areas and we will seek external funding to support new and innovative programs in these areas.

We aim to meet the educational needs of traditional students, working professionals, and executives living in the South Florida community and to continue to expand our educational service delivery to international students and executives.

Within the Landon Undergraduate School, our focus will be on quality as we maintain current enrollment levels. Our college will continue to offer a high-caliber portfolio of value-added graduate, professional, and executive education programs—especially those which reinforce our international business emphasis in teaching and research—through the Chapman Graduate School of Business. We will have a small, but high-quality, PhD program.

We will continue to enhance our investments in sophisticated information technology to provide leading-edge instruction and research. We will expand our reputation for curricular innovation and research related to information technology.

Our college will be recognized as a leader in forming strategic partnerships and teaching and research alliances with alumni and with members of both the business and academic communities, as well as with universities and graduate business schools throughout the world.

## Our Strategic Issues:

In developing our strategic plan for the next five years, we identified a set of *strategic issues* which will shape our plan. These issues are identified below.

**Maintenance of Accreditation** – Maintaining accreditation is critical to the future growth of the college. We must focus continually on adhering to the Strategic Management, Participant and Assurance of Learning Standards.

**Focus** – The college will continue to build excellence in international business through investments in programs and faculty. Over the next 5 years, the College will focus on building excellence in the area of professional services – accounting, finance, real estate, and insurance – through investments in faculty and through innovative programs supported by external funding..

**Program Portfolio** – The college expects to maintain all existing graduate programs, but not add any new ones except for (subject to additional funds) a new concentration in Health Care Management in our MBA program. If additional funding becomes available, the college will investigate the possibility of adding an undergraduate track or major in insurance.

**Growth** – The college currently is at capacity in its undergraduate programs. Given university funding priorities, we expect very limited funding to hire incremental faculty. Therefore, there will be limited growth in undergraduate enrollment. There will be growth in the graduate programs. Some of this growth will be from enrolling to the capacity of existing programs/cohorts and adding a 3<sup>rd</sup> cohort to our MACC program. Beyond this and subject to additional funding for faculty, we would like to plan to add over the next 5 years an additional cohort in our full-time International MBA program, an additional cohort in our Downtown MBA program, an additional cohort in our Professional MBA program, a MBA in Healthcare cohort, and an additional cohort in the MS in International Real Estate program.

**Faculty** – Although the college expects little funding for new faculty, the university has committed to funding the replacement, at market rates, of faculty who retire, resign, or leave for another position. This promise will allow us to bring in new talent continually. We will have to make decisions about the disciplines and rank at which to recruit replacement faculty given our strategic priorities. Providing market salaries for our existing faculty continues to be an issue that we must address. Resolving this issue is complicated by the fact that there exists a faculty union which bargains salaries for all faculty members. We have little flexibility to adjust salaries outside of that provided by the Collective Bargaining Agreement.

In addition to tenure-track and tenured faculty, the college will continue to hire non-tenured clinical faculty with terminal degrees. Clinical faculty, who bring a wealth of expertise and experience in either business or academia, will fulfill a teaching mission primarily in our graduate, executive, and professional programs.

**Diversity** - The demographics of our student body, faculty, and staff reflect those of our community. We must ensure that we continue to have diversity in those three groups in the future.

**Funding** – Funding will continue to be an issue into the foreseeable future. The college must continue to explore new avenues for increasing funding in order to support our faculty as well as new program and/or student support initiatives.

**Space** – Although we will be moving into a new 85,000 square-foot building in fall 2007, we still will be tight for space, with no room for growth. Given current university priorities, it is unlikely that the college will receive any additional state funds for more buildings, except where the state will match gifts for that purpose.

The college plans for the construction of two additional buildings. The first building will contain offices for faculty and an executive education complex. The estimated cost of this building is \$14M. The college must continue to focus on raising the additional money needed to construct this building.. The college currently has cash and pledges of \$7M with state match. \$3.5M still needs to be raised.

The second building will house more classrooms, space for centers, and office for faculty and PhD students. This cost for this building is estimated at \$14M.

## **Our Strategic Goals:**

Given our environment and strategic issues, we have set forth eight strategic goals which will shape the actions that we take on an annual basis during this planning period. These goals are identified below.

### **1. Maintain and strengthen excellence in international business. Begin to build excellence in professional services -- accounting, financial services, real estate, and insurance.**

The college is now well-recognized for its international business programs and faculty. We will continue to make investments in this area in order to position our business school as one of the leaders in this area. Looking toward the future, the college will begin to focus its resources on building programs and faculty in the professional services areas that are most important to the South Florida community – accounting, financial services, real estate, and insurance.

### **2. Provide a high-quality, technology-enabled undergraduate business education.**

During the next five years, we do not plan for any significant overall growth at the undergraduate level, although there may be growth or reductions in particular disciplines.

Since enrollment in undergraduate programs will not significantly increase, the college has the opportunity to increase academic standards and enhance our students' experiences during their undergraduate business education. We will ensure our classroom and laboratory

facilities incorporate state-of-the-art technology and case-study instruction. We continually infuse international business and new information technologies throughout our curriculum so that our graduates are globally-oriented and “Net-ready.” We will deliver education to our students in these ways: online, in a blended format, or in traditional face-to-face instruction.

We will offer more experiential and action-oriented learning opportunities, institutionalize our study-abroad programs, and foster greater alumni involvement in our undergraduate education. We will enhance our scholarship programs. We will assume primary responsibility for student internship programs and career management services, coordinating with the university’s Career Services Office as appropriate. We will support a strong interaction with student organizations. We will provide a high-quality, accessible advising system. We will strengthen our relationships with area community colleges.

We will continue the implementation of our Assurance of Learning system and use the results of the assessments to continuously improve our undergraduate curriculum.

### **3. Provide high-quality, convenient graduate programs.**

We will strengthen the value-added graduate degree programs we offer through the Chapman Graduate School. We will establish dual degree programs with accredited international business school partners, particularly those in Latin America and Europe, but also with a number of key Asian institutions. We will seek to foster joint degree programs that have been established with other academic units in the university.

We will continue to improve our academic program management and the services provided to our graduate students. As with our undergraduate education, we will continue the implementation of our Assurance of Learning system and will use the results of the assessments to continuously improve each of our graduate degree programs.

### **4. Recruit, develop and support an outstanding faculty.**

As a college, we are committed to having a faculty engaged in cutting-edge research and excellence in teaching. We will support faculty development through an awards program that recognizes excellence and a faculty development fund that pays for research expenses. We will provide our faculty with opportunities to attend executive education and teaching development programs. We will provide a high-quality IT infrastructure for faculty along with user support, software, and research databases. We will encourage and support our faculty’s efforts to secure grant funding for research, to establish colloquia and seminar series within their disciplines, and to participate in professional meetings. We will continue to seek endowments for professorships, to develop case-writing opportunities, and to increase funding and support for faculty research that addresses the college’s and the university’s strategic priorities. We will strive to provide funding for faculty research in the summer, in addition to providing the opportunity for each faculty member to earn up to 23.5% of his or her salary in the summer through teaching. To support our teaching mission in graduate, executive, and professional programs, we will continue to hire clinical faculty who bring a wealth of expertise and experience in business and/or academia to our college.

## **5. Strengthen relationships with academic and corporate partners and alumni.**

As a college, we will strive to build partnerships with other accredited business schools around the world, particularly in Americas and in Europe. We will continue to build alliances with and secure investments from members of the business community and to expand our business and executive partner base. We will involve our Dean's Council in our activities and will position the Latin American Forum as the top CEO forum for executives leading businesses in Latin America. We will grow our Alumni Chapter and our Alumni Circle. We will continue to engage business professionals and executives in advisory boards for all of our graduate programs. We will engage our alumni and business partners as program and curricular advisors, as speakers, as mentors, as internship providers, as joint research partners, as employers and in other mutually-beneficial ways to help us achieve our mission.

## **6. Enhance the college's external visibility.**

We will continue to enhance our ongoing constituent relations programs to increase our communication with and responsiveness to our many "publics," both within and outside the college, upon whose understanding and support our success depends. We will engage in data collection essential to participating in national and international business school rankings. We will continually engage faculty, staff, alumni, and partners in marketing and publicizing the ways in which we are fulfilling our educational mission.

## **7. Continually develop, review and refine internal processes that deliver cost-effective and responsive services**

Given the importance of accountability in higher education, we will strive for continual improvement in our planning, performance, and assessment systems. We will ensure that departmental and center plans align with the college's strategic plan as it is aligned with the university's. We will tie our faculty's performance and evaluation system to the achievement of the college's strategic goals. Operationally, we will continue to streamline, systematize, automate, and document our internal business processes to become more effective and efficient in managing our resources. We will continue to foster coordination among the college's units to eliminate duplication of effort.

## **8. Generate additional revenue from endowments, donations, and fee-based services.**

We will expand the college's offerings in executive and professional education, particularly through the Chapman Graduate School, our Centers and our office of Executive and Professional Education, and through collaboration with other units on campus offering executive and professional education. We will build programs for and partnerships with members of these communities and generate additional revenues to support our activities in this arena. We also will expand our professional certification programs and enhance the quality of our executive and professional education facilities.

We will continue to generate revenues through our value-added programs and online programs.

In addition to generating revenues through executive and professional education and value-added programs, we will intensify existing fundraising and development activities and establish new initiatives to enable our long-term growth. We will enhance our annual gift-giving, professorship endowment, and scholarship-donor solicitation programs. We will continue to pursue major donors and to develop alliances with corporate partners to fund specific programs and projects. We will involve more alumni as strategic partners and financial supporters of the college. We will engage more faculty, alumni, and business partners in our development effort.

## **Our Funding Priorities**

### **1. Secure funds for building Phase II and Phase III of the Business School Complex.**

Phase II of the Business School Complex consists of a \$14M faculty office/executive education building complex. \$3.5M needs to be raised as of January 2007. Gifts to the building fund would qualify for matching state funds.

Phase III of the Business School Complex consists of a \$14M classroom/faculty office building. \$7 M needs to be raised as of January 2007. Gifts to the building fund would qualify for matching state funds.

### **2. Establish endowed professorships.**

Endowed professorships will provide us with flexible funds to secure and support outstanding faculty engaged in priority teaching and research.

### **3. Grow the Dean's Opportunity Fund to enhance academic programs.**

Contributions to this fund will strengthen our academic programs by supporting faculty research and faculty development of new programs, courses, and delivery systems. Contributions also enable us to enhance our IT infrastructure; to support and improve our student services; to market the college and its programs; to implement constituent relations/communication programs; and to support our development activities—in short, to achieve our strategic goals.

### **4. Provide endowments for high-priority academic areas.**

The academic priority areas for which we seek major endowment support include the following:

- International Business
- Entrepreneurship
- Real Estate
- Accounting
- Financial Services

### **5. Endow a program of faculty awards for teaching and research.**

Named endowments will enable us to reward distinguished faculty for outstanding achievements in teaching, research, and service to the corporate and academic communities.

**6. Increase scholarship opportunities.**

We will seek to increase the amount of scholarship funding we offer to eligible undergraduate and graduate students.

**7. Increase the Student Enhancement Fund.**

We will seek to increase the amount of funding to support student services including career services, student organizations, and student extra-curricular activities.