

# RADFORD UNIVERSITY

Davis College of Business and Economics

## Strategic Plan 2018-2023



**Make Your Reason Our Business**

This document details the 2018-2023 Davis College Strategic Plan and includes supporting documents. This plan is based on the Davis College Mission, Vision and Values (Appendix 1), a SWOT Analysis (Appendix 2) and the 2018-2023 Radford University Strategic Plan (*Embracing the Tradition and Envisioning the Future*) that is available at:

<https://www.radford.edu/content/dam/departments/administrative/strategicplanning/UR-Strategic-Plan-121517.pdf>.

## **1. Background: Development of the Plan**

The 2018-2023 Davis College Strategic Plan is rooted in the 2018-2023 Radford University Strategic Plan. Several of the Davis College Strategic Management Committee members became key players in the formation of the University's plan, and this service informed the process by which the Davis College Strategic Plan would be developed. Two Davis College SMC members served for over a year on the University's Strategic Planning Task Force. Two other Davis College SMC members served as chairs of two of the eight subgroups supporting the Task Force. The College was also well represented among the membership of the various subgroups. This involvement allowed those participating to not only become intimately involved in the development of the University's process, but it also served to inform the Davis College process.

In the early phases of development of the Davis College plan, one of the members of the Davis College Strategic Management Committee executed a satisfaction survey of College of Business & Economics alumni. 388 former students responded with feedback about their experiences while at Radford University and about their perceived level of preparation for their respective careers.

Another Davis College Strategic Management Committee member created a document entitled, "Skills Required by Employers," which represents another resource that helped to inform our process. The document was a comprehensive review of 32 national reports of surveys which focused on the skills most in demand by employers as well as the relative importance of those skills. The review was bolstered by communications with 15 talent recruiters on what they perceived to be the most sought-after skills by employers of college graduates.

The Strategic Management Committee solicited feedback from Davis College Advisory Council Members by asking them how they would define success for the Davis College. Several members respond with the direction(s) the Davis College needed to take to become "successful".

During the final stages of the development of the strategic plan, draft versions were circulated to the Davis College Advisory Counsel for input from external stakeholders and to the Davis College Student Advisory Board for input from students. The input obtained was discussed by the Strategic Management Committee and incorporated into the plan as deemed necessary and feasible.

## **2. 2018-2023 Davis College Strategic Plan: Strategic Goals and Descriptions**

### **1. Enhance the excellence of our academic programs and scholarly activities**

*The Davis College shares the University's commitment to producing students with a high level of applied learning capabilities. It is also important that the Davis College faculty are actively engaged in collaborative research and scholarship that are externally validated through peer review and are supported by grants, contracts, and donations.*

### **2. Continue to build on the brand identity of the Davis College**

*The Davis College shares the University's commitment and will continue to develop a strong brand identity.*

### **3. Enhance Davis College partnerships with external constituencies to engage in regional economic development**

*The Davis College shares the university's commitment to Economic Development and Community Partnerships. As a comprehensive regional College of Business, the Davis College has a responsibility to be involved in providing innovative, high-impact solutions for the region's economy.*

### **4. Enhance philanthropic giving to the Davis College and relations with Davis College alumni**

*The Davis College shares the university's commitment to enhancing Philanthropic Giving and Alumni Engagement, as that is critical for the Davis College to accomplish its strategic goals.*

### **5. Grow enrollments in the Davis College**

*The Davis College shares the University's commitment to strategic enrollment growth and plans to play an important role in helping the University meet its enrollment goals.*

### **6. Continue to invest in programs and activities that ensure and enhance student success in the Davis College**

*The Davis College shares the University's commitment to student success and aspired to assist students in becoming independent, self-confident, and effective learners who will be innovative contributors to their professions and communities, enrich the Davis College experience and enhance retention and success, and assist students as they transition from the College to whatever path they choose.*

### **3. 2018-23 Davis College Strategic Plan: Operational Details**

Appendix 3 contains the specific initiatives to be undertaken in pursuit of the strategic goals above, action steps, and assessment indicators.

### **4. 2018-23 Davis College Strategic Plan: Implementation Plan**

1. At the start of every academic year, the Dean will provide Davis College with a progress report as well as an environmental scan.
2. Stakeholder input will be sought on which, if any, of the initiatives should be activated, which ongoing ones to continue, change or discontinue (if found not feasible/relevant). Any new initiative will be undertaken only after a determination on consistency with Davis College goals, the feasibility of implementation, responsible party(ies) and metrics to track progress.
3. The Strategic Management Committee, in consultation with the Dean, will make the final decision on which initiatives will (continue to) be implemented for that academic year.

## **Appendix 1**

### **Davis College Vision, Mission, and Values**

The Vision, Mission, and Values of the Davis College remain the same as those developed for the 2013-2018 Strategic Plan, and are as follows:

#### **Vision**

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

#### **Mission**

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.

#### **Our Values**

The values that drive our actions include:

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

## Appendix 2 – Davis College SWOT Analysis

### **Strengths of the Davis College include:**

- Accreditation by AACSB since 1992.
- A collegial, engaged faculty culture where both tenured and untenured faculty feel supported by the College's leadership
- Students in the college, both graduate and undergraduate, who are actively engaged and motivated
- The implementation of the successful BB&T Global Innovation Competition through the Division of Innovation in the Center for Innovation and Analytics
- The offering of third-party certifications through the Division of Analytics in the Center for Innovation and Analytics provides documentation of student competency and raises the profile of analytics in the Davis College
- Academic and professional engagement that has a meaningful impact on the region
- Faculty members have infused the curriculum with applied projects, simulations, cases, guest speakers, and "real world" problems
- Students in the MBA program and in marketing work with faculty who are partnering with IBM and SAS to provide pioneering data and marketing analytics courses using the IBM cloud software and SAS Enterprise Miner
- The Student Managed Investment Portfolio Organization (SMIPO)
- Non-Commonwealth revenues brought into the Davis College through the GNAC and Certiport
- Certifications
- Joint Certificate Program in Business Analytics with SAS
- Concentration in Analytics within the MBA
- Study Abroad Programs
- A signature academic building.
- The continuation of a \$750,000 grant from BB&T for a global capitalism initiative
- A 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 University that continues to be recognized for the strength of its academic programs and dedication to excellence through its ranking as one of Princeton Review's Best Colleges and Universities in the Southeast and U.S. News & World Report's Best Regional Universities in the South and Top Public Schools in the South.
- 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 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.

**Challenges for the Davis College include:**

- Business content of programs currently excluded from AACSB reporting to be reviewed.
- Develop and implement procedures that will assure deployment of qualified faculty in alignment with faculty qualifications indicators for total faculty resources deployed.
- Non-alignment issues in the deployment of faculty by qualification for the 2016-17 academic year selfstudy.
- Percentage (16.67%) of MBA courses were taught by "Other" qualified faculty in 2016-17.
- Continued focus on AOL.
- MBA: Nationally, residential MBA programs are not growing in enrollment. The market continues to become more and more competitive. Needs to continue evaluate ways to sustain and grow graduate enrollments. It will be very difficult to maintain the existing program without fundamental changes in the future.
- Growing numbers and success for other programs in online education, flex-MBAs and other options for working professionals.
- Uncertainty in numbers of students applying, enrolling, and being retained at the University and in the Davis College.
- Competition for students at the graduate level who are expecting online, distance learning options and flexible programs.
- Increasing undergraduate enrollments and retention rates given a decline in University and Davis College enrollments.
- Increasing masters level enrollments.
- Increasing outreach activities both on campus and throughout the region.
- Developing the Davis College reputation for excellence in academics with a focus on the vision/mission components of analytics and innovative practices.
- Enhancing Davis College 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.

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

- Develop other concentrations within the MBA attractive to existing and prospective students.
- Expand the enrollment in the Joint Certificate Program with SAS through marketing to alumni, students in other graduate programs, and working professionals.
- Develop additional graduate certificate offerings attractive to alumni, students in the MBA and other graduate programs, and working professionals.
- Continue development of the Entrepreneurship Learning Community.
- Assist working professionals and others who are location bound or time constrained to pursue a degree completion program in the Davis College.
- Increase the Davis College annual fund and endowment to support enhanced academic programs.
- Build the Davis College brand through an integrated marketing communications campaign including traditional and digital marketing tools.
- Initiate a seminar series for all Davis College faculty with internal as well as external speakers on topics related to research as well as pedagogy.
- Continue the collaboration in the growth and development of the Makers Space.
- Continue the collaboration in the development of the New Ventures Lab.
- Continue to support and grow the Davis College Fellows program.
- Using Davis College Fellows and other student groups to enhance research collaboration, with one of the goals being a student presentation at NCUR (National Conferences on Undergraduate Research).
- In collaboration with colleagues across campus, expand workshops, lunch and learn sessions, and training opportunities through the CIA.
- Cultivation of key constituents.
- Enhance philanthropic giving to the Davis College.
- Increasing use of Radford University's technological capabilities to expand the reach of Davis College 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.

**Potential threats in developing the strategic direction for the Davis College 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.



## Appendix 3 – Operational Details

### Goal 1: Enhance the excellence of our academic programs and scholarly activities.

#### Initiatives

- Provide opportunities for students to learn creative problem-solving through collaboration and experiential learning.

*Measures of Success:*

- Documented activities (to include such things as projects, internships)

- Create partnerships through which faculty and students will engage in research and scholarship.

*Measures of Success:*

- Number of joint faculty/student research projects
- Number involved in Accelerated Research Opportunities (ARO)

- Increase scholarly participation and productivity.

*Measures of Success:*

- Percentage of faculty who are academically qualified
- Number of intellectual contributions (e.g. publications, presentations, etc.)

- Enhance faculty development opportunities in research and pedagogy

*Measures of Success:*

- Funding available to support faculty development
- Number of professional development opportunities

- Infuse analytics and innovation throughout Davis College Programs.

*Measures of Success:*

- Number of courses/activities that include analytics and/or innovation

## **Goal 2: Continue to build on the brand identity of the Davis College.**

### **Initiatives**

- Continue to develop and refine the Davis College Advisory Board.

*Measures of Success:*

- Number of college-wide engagements with the Davis College Advisory Board
- Develop and implement a comprehensive communication plan for all key constituencies.

*Measures of Success:*

- Implementation of a comprehensive communication plan that includes web site, social media and other media as appropriate
- Host an Innovation Speaker Series where students, faculty, alumni, industry partners and members of the community can learn how the speakers brought innovation to established companies, created wealth through innovation, and launched their innovation.

*Measures of Success:*

- Number of participants
  - Assessment of participant satisfaction
- Provide opportunities to the campus community to obtain certifications in high-demand skills through Certiport, Bloomberg and other providers.

*Measures of Success:*

- Number of certifications administered

### **Goal 3: Enhance Davis College partnerships with external constituencies to engage in regional economic development.**

#### **Initiatives**

- Continue to enhance and expand the offerings through the GNAC.

*Measures of Success:*

- Number of course offerings
  - Number of participants
- In conjunction with the RU ACCESS office, create an office/person responsible for developing and implementing Davis College economic development, outreach and continuing education programs.

*Measures of Success:*

- Number of regional economic development events/initiatives in which Davis College faculty participate
  - Number of external engagements by the Davis College (including external speakers and career-related events)
- Establish and operate a Student Venture Lab on behalf of Radford University including the exploration of the Highlander Venture Fund (HVF)

*Measures of Success:*

- Establish the lab and hire personnel
- Number of participants
- Success of participants
- Forming partnerships
- Securing extended funding

## **Goal 4: Enhance philanthropic giving to the Davis College and relations with Davis College alumni.**

### **Initiatives**

- Enhance engagement through signature events, guest speaking opportunities, serving on Davis College boards, executive-in-residence programs, and career/internship events.

#### *Measures of Success:*

- Number of events
  - Number of participants
  - Number of individuals serving on Davis College boards
- Increase annual gifts, major gifts, planned gifts, and corporate/foundation gifts from Davis College alumni, faculty, staff, students, and friends.

#### *Measures of Success:*

- Total dollars donated
  - Number of gifts
- Develop a Davis College alumni data base and implement an annual giving program for Davis College alumni.

#### *Measures of Success:*

- Development of the database
- Development of an annual giving program

## Goal 5: Grow enrollments in the Davis College.

### Initiatives

- Develop a database and analytics models that will assist in recruiting and retaining Davis College students.

*Measures of Success:*

- Development of the database
  - Development of the analytical models
- Develop targeted programs and partnerships in order to increase the number of transfer students including creating and enhancing community college partnerships.

*Measures of Success:*

- Number of transfer students
- Increase Davis College credit and non-credit hour production by such things as developing innovative programs, curriculum, and marketing initiatives.

*Measures of Success:*

- Number of credit hours
- Revise the MBA program to better meet the changing needs of potential students.

*Measures of Success:*

- Number of MBA students
- Explore the development of collaborative and interdisciplinary programs and curricula.

*Measures of Success:*

- Number of academic interdisciplinary and co-curricular initiatives implemented

## **Goal 6: Continue to invest in programs and activities that ensure and enhance student success in the Davis College.**

### **Initiatives**

- Examine the Pre-Business and BBA Core courses with high DFW rates and develop strategies for improving students' performance in those courses.

*Measures of Success:*

- Identify the courses with high DFW rates
  - Identify the number of students
  - Reduce the DFW rate
- Partner with the Center for Career and Talent Development to actively cultivate employer relationships, develop systematic internship opportunities, help students develop career plans, and provide workshops and events to enhance career preparation and career success.

*Measures of Success:*

- Number of employer relationships/opportunities
  - Number of internship opportunities
  - Number of students who seek career counseling
  - Number of events focused on career preparation
- Develop a process to systematically scan employers for significant changes in KSA's (Knowledge, Skills and Abilities) that require changes in degree program or methodology.

*Measures of Success:*

- Identify the skills required
  - Assess the importance of skills in different industry sectors
- Continue to support and grow the Davis College Fellows and Learning Communities programs.

*Measures of Success:*

- Number of qualified applicants
- Number of Davis College Fellows
- Number of students participating in Learning Communities