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College of Business : 2007-2012 Strategic Plan

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**University of South Florida
St. Petersburg**

College of Business

**2007-2012
Strategic Plan***

October 17, 2007

EARNED EXCELLENCE



THE BEST BUSINESS SCHOOLS IN THE WORLD
THE BEST ACCOUNTING PROGRAMS IN THE WORLD



ST. PETERSBURG

COLLEGE OF BUSINESS

* Endorsed unanimously by the College of Business Faculty on October 12, 2007

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Executive Summary

The College of Business at the University of South Florida St. Petersburg offers undergraduate majors in accounting (within the program of accountancy), economics, finance, general business, information systems, management, and marketing and offers minors in all of the above areas as well as in international business. In addition, at the graduate level the College of Business offers an MBA program with concentrations in finance, forensic accounting, international business, managing knowledge resources, management, marketing strategy, corporate social responsibility, and taxation. Over 1,500 students are currently enrolled in the College of Business and future growth is expected. Still, our primary focus will continue to be undergraduate education, with less than a 10 percent focus on graduate education.

This document examines both internal and external factors impacting the College of Business and sets forth goals and objectives for the organization to achieve from 2007-2012. Overall, the organization will strive to maintain continuous improvement processes that ensure high quality degree programs. Moreover, increases in enrollment will be sought in both undergraduate and graduate degree programs. Maintenance of faculty qualifications and programs to improve faculty and staff will also serve as important goals. Lastly, the College of Business will seek to expand relationships with the local community and secure additional external funding.

Introduction

USF St. Petersburg and the College of Business

The University of South Florida St. Petersburg (USFSP) is a rapidly growing, urban institution. The 40-year-old campus is the University of South Florida system's only separately accredited regional campus and was the state university system's prototype for such campuses. Over 5,000 students enroll in 24 undergraduate and 10 graduate degree programs through the Colleges of Arts and Sciences, Business, and Education. USFSP is the only public university in Pinellas County.

USFSP is committed to excellence in research and teaching, and it values faculty-student research collaboration, interdisciplinary perspectives, university-community partnerships, and a student-centered environment supportive of diversity. Located on Bayboro Harbor in downtown St. Petersburg, this waterfront campus is home to the Colleges of Arts and Sciences, Business, and Education; a 204,839-volume library; a student residence hall; a full-service computer center and computer store; a fitness center; and other student recreational activities.

The College of Business (COB) at USFSP offers both bachelor and masters degrees. At the undergraduate level the COB offers majors in accounting (within the program of accountancy), economics, finance, general business, information systems, management, and marketing and offers minors in all of the above areas as well as in international business. At the graduate level the COB offers an MBA program with concentrations in finance, forensic accounting, international business, managing knowledge resources, management, marketing strategy, corporate social responsibility, and taxation. Courses in the undergraduate degree programs are offered at the main campus in St. Petersburg and at the University Partnership Center in Seminole (approximately 20 miles from the main campus). MBA program courses are offered at the main campus and at the Epicenter in Clearwater (approximately 12 miles from campus). As of Fall of 2007, the College consists of 41 full-time and 8 part-time faculty. Included in the full-time faculty are the dean, two associate deans, the program of accountancy director, and the MBA program director.

Mission*

The mission of the College of Business at USF St. Petersburg is to educate current and future professionals in the effective management and ethical leadership of organizations. We engage in theoretical and practical research as well as provide service to both the University and external community. We meet the demands of our diverse student population by preparing them for an increasingly global environment with both undergraduate and graduate degree programs.

Values*

In accomplishing our mission, we value the following:

- Our students and the individual attention required to meet their academic and professional needs
- Continuous improvement in our programs and processes
- An inclusive, collaborative and ethical learning environment
- Diversity in students, faculty, and staff
- Our role in the delivery of management education, both locally and worldwide
- The link between learning and research in management education
- The multidisciplinary nature of management education, research, and practice
- Corporate social responsibility as a distinct field of study in management education
- Practical experience, lifelong learning, and the continuous development of our alumni
- The efficient use of our organizational resources while recognizing responsibilities to various stakeholders
- Academic freedom and responsibility
- Discipline-based, applied, and pedagogical research
- Our relationship with other USF campuses
- Continuing development of faculty, staff, and administrators

Vision*

To be the school of choice for highly qualified students and to be recognized as a premier institution of management education.

* Adopted unanimously by the College of Business faculty on October 12, 2007

External Environment

Pinellas County and the City of St. Petersburg

The University of South Florida St. Petersburg (USFSP) is located in downtown St. Petersburg, Pinellas County, Florida. In the year 2000 the population of Pinellas County totaled 921,482. Of those citizens, 19.27% were under the age of 18, 6.51% were between the ages of 18 and 24, and 27.34% fell between the ages of 25 and 44. Moreover, for those 16 and older, only 425,349 were employed in the year 2000. In that same year Pinellas County ranked 8th in the State of Florida in per capita income (\$23,497) while median household income and median family income equaled \$37,111 and \$49,925, respectively. It is projected that Pinellas will grow at a rate of 4.66% between 2000 and 2010. This rate is significantly smaller than the 8.2% growth rate in the 1990s and the 16.9% growth rate in the 1980s. In 2002 Pinellas County was the 5th most populated and most densely populated county in the state. The city of St. Petersburg accounted for 248,232 citizens in Pinellas in the year 2000 making it, by more than double, the largest city in the county. The growth rate for the city of St. Petersburg in the 1990s was 4%, significantly lower than the growth rate of the county in that time period. However, of the 686,094 citizens over the age of 25 in Pinellas County only 103,324 held a bachelor's degree while 34,025 held a master's degree. Thus, a significant opportunity exists to capture a diverse set of students from St. Petersburg and Pinellas County.

The Tampa Bay Area

The Tampa Bay area can be defined by seven counties surrounding or in the near vicinity. These counties include Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk, and Sarasota. In the year 2000 this area had a population of 3,469,880 citizens. Of this population, 22.06% were under the age of 18 and 19.62% were between the ages of 18 and 34. The growth rate in the Tampa Bay area was 11.35% from 2000 to 2006 while the expected growth rate from 2006 to 2011 is 8.89%. Nearly all of the Tampa Bay area counties are expected to grow 10% or more from 2006 to 2011 with the exception of Pinellas County. Thus, it is clearly important for USFSP to consider the broad Tampa Bay area when examining growth opportunities. The Tampa Bay area labor force in the year 2000 included 1,703,407 workers, and the labor force growth rate from 2000 to 2006 was 13.4%, over double the national average. As of 2006, only 22% of the Tampa Bay population had attained a bachelor's degree or higher. In that same year per capita income was \$25,572 while median household income and median family income equaled \$44,318 and \$60,064, respectively. Overall, the Tampa Bay area provides a large and growing population that is viewed as favorable for the growth of USF St. Petersburg.

Competitive Environment

When considering the competitive environment, the USFSP COB faces several competitive forces. One such force includes rivals. In the Tampa Bay area there are three AACSB International accredited business programs. These include the University of South Florida College of Business, the University of Tampa College of Business, and the University of South Florida St. Petersburg College of Business. Outside of the Tampa Bay area, Florida Gulf Coast University College of Business and the University of Central Florida College of Business are also accredited by AACSB and are within close proximity. USF and USF St. Petersburg both enjoy separately accredited programs in accounting. Competition for students is strong among the two USF programs and the University of Tampa. However, while competition exists between USF and USFSP, as expected there is a great deal of cooperation between campuses in a university system. Outside of the above mentioned local universities some competition exists from programs worldwide. Specifically, programs offering pure online formats certainly provide an attractive alternative to some students. It is important to note two factors that help buffer USFSP from competition in the Tampa Bay area. First, USFSP COB students enjoy the lowest tuition of all three universities. Additionally, the tuition at USFSP is less than a fourth of that at the University of Tampa. Another major factor that benefits the USFSP COB is that it is the only AACSB accredited program in Pinellas County.

The threat of substitutes is also prevalent in the Tampa Bay area. The USFSP COB views substitutes as any non-accredited program offering business education. The main threat from substitutes comes in the form of non-AACSB accredited programs such as the University of Phoenix, Strayer University, Nova Southeastern University, and St. Petersburg College to name a few. Many such programs have physical locations in the Tampa Bay area and most have purely online programs as well. These factors make this substitute product attractive to many students seeking credit for life experiences and the flexibility of online education. Promoting the importance of and the distinction of the USFSP COB AACSB accreditation as well developing online programs within the USFSP COB should aid in buffering this competitive force.

The last major competitive factor impacting the USFSP COB is the threat of new entrants. Currently, it is quite unlikely any new competitors with a full service physical campus will emerge in the Tampa Bay area in the near future. However, it is quite reasonable for additional AACSB accredited programs from around the world to recruit students from the Tampa Bay area for online classes. Many universities, such as the University of Florida, already offer online programs and it is likely that more schools will expand their geographic marketing focus for such programs. Stressing the importance of personal interaction among students and faculty can help reduce this threat for those considering online programs. However, developing an online MBA program at USFSP could also provide the University with the strategic ability to compete in a more geographically dispersed business education market.

SWOT Analysis

Strengths

- Being part of the University of South Florida
- AACSB International accreditation in business and accounting
- Outstanding faculty in each discipline (93% of faculty academically or professional qualified)
- Enrollment productivity (over 80% enrollment relative to capped class sizes)
- Faculty research productivity (an average of 3.9 peer reviewed journal articles per faculty member from 2002-2007).
- Technology resources for students, faculty, and staff
- Strong faculty/student interaction
- Strong staff/student interaction
- International study abroad opportunities
- *Beyond Grey Pinstripes* recognition of MBA program
- MBA enrollment growth
- Desirable location

Weaknesses

- Major dependency on state resources/budget
- Lack of significant external donor funding
- Lack of summer research funding for faculty
- Lack of summer course funding
- Lack of multiple graduate student assistantships
- Physical facility is too small
- High proportion of non-tenure track faculty

Opportunities

- Growing the College of Business endowment
- Building a new College of Business facility
- Enrollment growth
- Distance learning at the undergraduate and graduate levels
- Niche programs (i.e. entrepreneurship)
- Maintenance of AACSB accreditation in business and accounting
- Community partnerships and other outreach
- International exchange programs and partnerships
- Improve and expand the COB internship program

Threats

- State support (pending budget reduction)
- Loss of key faculty over the next five years
- Deferral of AACSB accreditation due to threats above and other factors
- Competition from other local and state schools (i.e. USF, UT, UF, FGCU, and SPC)
- Larger classes reducing quality in the classroom

As noted above, the COB enjoys many strengths and opportunities and faces some weaknesses and threats. Below some of the most significant factors from each section of the SWOT are explained and expanded upon.

A primary strength for the COB is AACSB International accreditation in business as well as separate accreditation in accounting. Currently, USFSP is the only institution in Pinellas County that is AACSB accredited. In addition, only one other institution in the Tampa Bay area, USF Tampa, has separate accreditation in accounting. Supporting the COB's accreditation is the excellent faculty within the College. Over the past five year reporting period (2002-2007), faculty generated 226 peer reviewed journal publications (using a duplicated count method) while at the same time providing individual attention to students. Typical class sizes range from 20 to 50 students allowing for a great deal of student/professor interaction. The COB is truly a place where professors know their students. Another strength that the COB enjoys is growth in the MBA program. Over the past three years (2004-2007), the MBA program has seen a 60% increase in enrollment and further growth is expected. Moreover, in 2005 Beyond Grey Pinstripes recognized the COB as the "Top Small School" for integrating issues of social and environment concern into the graduate curricula.

As with any organization, the COB has some weaknesses that offer opportunities for improvement. A major weakness for the COB is our dependency on state funding. This weakness is particularly highlighted this year as the State of Florida expects a budget deficit and has mandated that all state universities reduce their budgets by a mandatory 4% and plan for up to 6% in additional reductions. A major cause of this weakness is the lack of external funding enjoyed by the USFSP COB. USFSP is only recently a separate institution and thus it is natural for the COB to lack a significant source of external resources. However, as the COB continues to develop alumni and a reputation in the community this weakness should dissipate. Lastly, and also related to the above weaknesses, is the physical space of the COB. The COB is currently pushing the limits with regard to space for offices, classrooms, and support. A new building dedicated solely to the COB would certainly help to buffer many of the COB's other weaknesses. Such a facility is in the planning stage.

The above strengths and weaknesses bring rise to many opportunities. One of the most significant opportunities involves increasing enrollment. This can be done using many methods such as online delivery, growth of faculty to support more sections of existing courses, and new courses or programs. The building of a new COB facility is also a significant opportunity that would help increase enrollment. Another area of opportunity includes generating external funding. External funding will reduce the COB's dependence on state funding, thus buffering the COB from an above weakness. Such funding could be used to provide more summer course offerings for students which are currently dependent only on state funding. Thus, increasing external funding resources could provide greater opportunities to increase enrollment which in turn provides greater opportunities for external funding in the long run.

In addition the current emphasis in the MBA program on the social responsibility of business may offer unique opportunities for the college to attract faculty and students interested in this area of study.

As with any educational institution, the COB faces some threats. Foremost, future cuts in the state budget could prove challenging. Clearly, capitalizing on the above opportunity of securing additional external funding could ease this threat. The COB also faces a threat of competition from other programs both locally and worldwide. A loss in enrollment would only serve to further reduce funding. However, by taking advantage of opportunities to increase enrollment (i.e. through online delivery) the COB should fare well against competitors, thus reducing this threat significantly. Another threat that could impact the COB is deferral or loss of accreditation from AACSB. Students attend the USFSP COB, in part, because it is AACSB accredited and the value of this designation is vital to our continued enrollment. However, given the resources devoted to maintaining accreditation, the threat of losing accreditation is minimal.

Goals

Given the mission, values, vision, general external environment, competitive environment, and the SWOT discussed above, the COB will pursue the goals and objectives listed below over the next five years (2007-2012). Specifically, the COB will maintain continuous improvement processes associated with program assessment as well as establish a coordinated internship program with leading organizations in the Tampa Bay area. These program/curriculum goals will help to ensure quality in our programs and advance the reputation of the COB in the broad community. Thus, these goals allow the COB to capitalize on critical strengths such as AACSB accreditation while providing for the opportunity to expand our relationship with the external community.

The COB will also seek to expand enrollment in the undergraduate and MBA programs. It is critical for the COB to expand enrollment to remain within projected enrollment levels. Including expanding undergraduate online course offerings as a goal will serve to buffer threats from both substitutes and competition, while also providing more flexibility for the COB with regard to faculty resources. Another set of goals includes maintaining faculty qualifications as well as faculty and staff advancement. Maintenance of qualifications simply makes sense, but it is also required for AACSB accreditation. Creating improved processes for faculty and staff advancement should provide for a more efficient and effective COB.

The last major set of goals involves resource development and the external community. Further establishing our relationship with the external community should provide us insight as to how we may best prepare students to become leaders in the community. Moreover, it may also lead to securing external resources for the COB. This would serve to minimize both a weakness and a significant threat currently impacting the COB.

Due to the dynamic nature of strategic planning some objectives may be obtained well within five years and new objectives may be established. Thus, this document and these goals will be reviewed throughout the five year period and new goals and objectives will be added as needed based on the performance of the COB or changes in the internal and external environments.

1) Program/Curriculum

- Maintain a continuous improvement process for the evaluation and modification of all undergraduate and graduate programs

Objective: Meet all goals and objectives for program assessment each year and/or revise programs as needed based on results

- Establish a coordinated management internship and cooperative education program with leading organizations in the Tampa Bay area

Objective: Increase for-credit internship enrollment by 10% annually

2) Student Enrollment

- Increase enrollment at the undergraduate and graduate levels

Objective: Increase undergraduate enrollment by 6% per year to meet the state of Florida expectations

Objective: Increase graduate enrollment by 10% per year

- Expand undergraduate online course offerings

Objective: Increase student credit hours generated from undergraduate online course offerings by 25% from 2007-2010

3) Faculty and Staff

- Maintain AACSB faculty sufficiency and qualification standards

Objective: Retain at least 60% participating faculty per the AACSB sufficiency standards (75% for Program of Accountancy)

Objective: Sustain at least 50% academically qualified and 90% academically qualified and/or professionally qualified faculty per the AACSB qualification standards

- Institute a program that facilitates the development of junior and emerging members of the faculty as well as staff

Objective: Create a voluntary mentorship program for faculty by Fall 2009 so that all faculty seeking a mentor have one

Objective: Create a professional development program for staff members by Fall 2009

4) Resource Development and External Community Relations

- Seek external funding for faculty support

Objective: Secure at least three named professorships or endowed chairs by 2012

Objective: Secure at least \$50,000 per year support for professional development and/or research by 2012

- Conduct outreach with alumni, local executives, donors, public officials, and other relevant parties to better understand their needs and enhance our reputation

Objective: Establish a USFSP COB distinguished speaker series by Spring 2008

Objective: Establish a USFSP COB newsletter targeted to alumni and USFSP supporters by Fall 2008

- Enhance and/or create multiple stakeholder advisory groups

Objective: Establish more diversity within the College of Business Advisory Council and the Program of Accountancy and Program of Social Responsibility and Corporate Reporting Advisory Board

Objective: Enhance the Undergraduate Student Advisory Committee by including more alumni

Objective: Create a Graduate Student Advisory Committee including students and alumni

Financial Strategies for Goals

Table A provides a financial overview of planned strategic initiatives to be funded from several sources including reallocation of existing state funding as well as one-time special funding and donor funding. Table B provides a more detailed account of funding for various initiatives

Table A: Financial Summary of Planned Strategic Initiatives
Totals by Year

Activity	Year				
	2007	2008	2009	2010	2011
Goal 1: Program Curriculum	\$1,500	\$2,000	\$2,500	\$2,500	\$2,500
Goal 2: Student Enrollment	\$50,000	\$55,000	\$60,000	\$60,000	\$67,500
Goal 3: Faculty and Staff	\$220,000	\$340,000	\$400,000	\$550,000	\$550,000
Goal 4: Resource Development and External Community Relations	\$35,000	\$50,000	\$75,000	\$100,000	\$125,000
Totals:	\$306,500	\$447,000	\$537,500	\$712,500	\$755,000

Table B: Planned Strategic Initiatives with Details for 2007-2012

Program/Curriculum	Accountability	Financial Support	Timeline	Measure
Goal 1.A: Maintain a continuous improvement process for the evaluation and modification of all undergraduate and graduate programs				
<i>Objective 1.A: Meet all goals and objectives for program assessment and/or revise programs</i>	Associate Dean for Strategic and Community Relations	\$1,000-\$1,500 each year for administrative expenses, special initiatives, etc.	Each year for 5 years	Measured in fall and spring semesters
Goal 1.B: Establish a coordinated management internship and cooperative education program in Tampa Bay				
<i>Objective 1.B: Increase for-credit internship enrollment by 10% annually</i>	Internship Coordinator	\$500-\$1,000 each year for administrative expenses, etc.	Each year for 5 years	Fall and spring against the previous fall and spring
Overall Funding for Program/Curriculum		\$1,500-\$2,500 each year	2007-2012	

Table B: Planned Strategic Initiatives with Details for 2007-2012

Student Enrollment	Accountability	Financial Support	Timeline	Measure
Goal 2.A: Increase enrollment at the undergraduate and graduate level				
<i>Objective 2.A(1): Increase undergraduate enrollment by 6% per year</i>	Associate Dean for Academic and Student Relations	TBD each year for overloads, adjuncts, graduate assistants, etc.	Each year for 5 years	Fall and spring against the previous fall and spring
<i>Objective 2.A(2): Increase graduate enrollment by 10% per year</i>	Director of MBA Program	TBD each year for overloads, adjuncts, graduate assistants, etc.	Each year for 5 years	Fall and spring against the previous fall and spring
Goal 2.B: Expand undergraduate online course offerings				
<i>Objective 2.B: Increase student credit hours generated from undergraduate online course offerings by 25% from 2007-2010</i>	Associate Dean for Academic and Student Relations	TBD each year for incentives, graduate assistants, etc.	2007-2010	2007-2008 against 2009-2010
Overall Funding for Student Enrollment		\$50,000-\$67,500 each year	2007-2012	

Table B: Planned Strategic Initiatives with Details for 2007-2012

Faculty and Staff	Accountability	Financial Support	Timeline	Measure
Goal 3.A: Maintain AACSB faculty sufficiency and qualification standards				
<i>Objective 3.A(1): Retain at least 60% participating faculty per the AACSB sufficiency standards (75% for POA)</i>	Associate Dean for Strategic and Community Relations	TBD each year for research and travel support, etc.	Each year for 5 years	Measured before each semester is scheduled
<i>Objective 3.A(2): Sustain at least 50% AQ and 90% AQ/PQ faculty per the AACSB qualification standards</i>	Associate Dean for Strategic and Community Relations	TBD each year for research and travel support, etc.	Each year for 5 years	Measured before each semester is scheduled
Goal 3.B: Institute a program that facilitates the development of junior and emerging members of the faculty as well as staff				
<i>Objective 3.B(1): Create a voluntary mentorship program for faculty</i>	Associate Dean for Academic and Student Relations	\$500-\$1,500 each year for administrative expenses, etc.	Creation by fall 2009	Program in place
<i>Objective 3.B(2): Create a professional development program for staff members</i>	Associate Dean for Academic and Student Relations	\$500-\$1,500 each year for administrative expenses, training, seminars, etc.	Creation by fall 2009	Program in place
Overall Funding for Faculty and Staff		\$220,000-\$550,000 each year	2007-2012	

Table B: Planned Strategic Initiatives with Details for 2007-2012

Resource Development and External Community Relations	Accountability	Financial Support	Timeline	Measure
Goal 4.A: Seek external funding for faculty support				
<i>Objective 4.A(1): Secure at least three named professorships or endowed chairs by 2012</i>	Dean and Director of Program of Accountancy	TBD each year (not including actual donor funding) for outreach activities, etc.	By 2012	Three professorships or endowed chairs created
<i>Objective 4.A(2): Secure support for professional development and/or research and at least \$50,000 per year by 2012</i>	Dean and Director of Program of Accountancy	TBD each year for outreach activities, etc. and including new donor funding each	Each year for 5 years and by 2012	Securing additional foundation resources
Goal 4.B: Conduct outreach with alumni, local executives, donors, public officials and other relevant parties to better understand their needs and enhance our reputation				
<i>Objective 4.B(1): Establish a COB distinguished speaker series</i>	Dean and Associate Dean for Strategic and Community Relations	\$5,000-\$10,000 each year for administrative expenses, speaker fees and expenses, etc.	By spring 2008	Establishment of speaker series
<i>Objective 4.B(2): Establish a USFSP COB newsletter targeted to alumni and USFSP supporters</i>	Dean and Coordinator of Special Projects	\$5,000-\$10,000 each year for preparation and mailing expenses	By fall 2008	Establishment of newsletter

Table A: Planned Strategic Initiatives with Details for 2007-2012 (cont.)

Faculty and Staff	Accountability	Financial Support	Timeline	Measure
Goal 4.C: Enhance and/or create multiple stakeholder advisory groups				
<i>Objective 4.C(1): Establish more diversity within the College Advisory Boards</i>	Dean and Director of Program of Accountancy	TBD each year for administrative expenses	Each year for 5 years	Regular turnover of COB boards
<i>Objective 4.C(2): Enhance the Undergraduate Student Advisory Committee by including more alumni</i>	Dean and Associate Dean for Academic and Student Relations	TBD each year for administrative expenses	Each year for 5 years	Two additional alumni added each year with rotating terms
<i>Objective 4.C(3): Create a Graduate Student Advisory Committee including students and alumni</i>	Dean and Director of MBA Programs	\$500-\$1,000 each year for administrative expenses	By fall 2008	Committee created
Overall Funding for/from Resource Development and External Community Relations		\$35,000-\$125,000 each year	2007-2012	