



UMass | Dartmouth

Charlton College of Business



Strategic Plan (2014-2019)

**Charlton College of Business
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Charlton College of Business Strategic Plan (2014-2019)

EXECUTIVE SUMMARY

The University of Massachusetts Dartmouth recognizes that higher education across the nation faces tremendous challenges posed by economic, technological, and demographic changes. The University's UMASSTTRANSFORM 2020 strategic plan focuses on achieving transformative growth and fostering enhanced institutional effectiveness. Consistent with the university's strategic plan, the Charlton College of Business has undertaken to articulate its own comprehensive strategic plan that reflects its aspirations, opportunities, and strategies. Our strategic plan is also consistent with the AACSB's requirements under the revised standards adopted for 2014. This document articulates our vision, mission, and core values. We conduct a situational analysis to evaluate both the internal and external environment. We also perform SWOT analysis to identify our strengths, weaknesses, opportunities, and threats. The document has measurable strategies and tactics to achieve our goals. Completion of the TOWS matrix allows aligning our strengths and weaknesses with opportunities and threats.

PREAMBLE

The higher education landscape is rapidly changing in response to efficiencies made possible by technological advances, shifting demographics, lack of resources, increasing cost of producing educational services, heightened corporate responsibility, and pressures to innovate. Amidst such economic, technological and social upheavals, universities and business schools are forced to examine and reinvent their roles in order to stay competitive. If ever there was a need for strategic planning, it is now.

The following presents a five year strategic plan for the Charlton College of Business. The resultant strategic plan is developed by Charlton faculty and vetted through the Charlton administration and stakeholders.

INTRODUCTION

The Need for a Strategic Plan

The University of Massachusetts Dartmouth has recently initiated a strategic plan, **UMASST-TRANSFORM 2020**, which seeks to address the pressing issues of the day while targeting an achievable vision of where the university will be in the year 2020. In general, **UMASST-TRANSFORM 2020** stresses innovative curricula, collaboration and partnership while striving to become a doctoral research institution of national and international eminence. As an integral part of the university, the Charlton College of Business (CCB) must contribute to the overall growth and success of the University. This strategic plan, entitled **Strategic Management & Innovation (SMI)**, is undertaken in part to fulfil the university's aspirations and to ensure that the college meets its own aspirations in both the short and long terms.

An immediate task facing the CCB is the forthcoming AACSB affirmation of accreditation visit in 2015 under the new AACSB standards. Given the prestige associated with AACSB accreditation, our intent is to position ourselves to ensure the accreditation affirmation. As part of the process, AACSB's new Standards 1, 2, and 3 require a strategic plan that emphasizes *Innovation, Impact, and Engagement* in all academic endeavors. By focusing on these themes, the CCB will not only be eligible to receive accreditation affirmation in 2015, but also to set a solid foundation for future maintenance of AACSB accreditation. It is also remarkable that these AACSB themes coincide with the recurring themes to embrace change and to support engaged, innovative, and enriched academic opportunities as proscribed in the **UMASSD-TRANSFORM 2020** process.

The Charlton College of Business has come a long way since its initial AACSB accreditation in 2000 and reaccreditation in 2010. Over the years, it has nurtured and retained a highly qualified faculty engagement in quality research. It has revised its undergraduate curricula to incorporate theory and contemporary practice, updated its undergraduate and graduate learning goals, and incorporated a rigorous assessment process thereby addressing the AACSB's teaching and learning standards. From an initial MBA program that cross-listed graduate classes with their undergraduate counterparts, we have evolved to stand-alone MBA courses that have greatly enhanced the prestige of the MBA degree, both internally and externally. As a result, MBA enrollment has increased, expanding significantly in its appeal to foreign students. CCB is in the process of diversifying into online degree offerings and developing several interdisciplinary programs. In a very significant way, the College has established important international partnerships that not only promote student and faculty exchange but also provide students with access to joint degree programs and foster bilateral economic ties among the sister regions that the partner universities serve. The College's outreach and engagement activities have multiplied several fold over the past two years and as a result, it has carved a prominent place in the community.

The Process

The SMI began its planning process in September 2013. The SMI committee consists of:

- Dr. Trib Puri, Professor of Finance (Chair)
- Dr. Mike Anderson, Professor of Finance
- Dr. Godwin Ariguzo, Assistant Professor of Marketing
- Dr. Dan Braha, Professor of Decision Sciences
- Dr. Catharine M. Curran, Associate Professor of Marketing
- Dr. Chris Papenhausen, Professor of Management
- Dr. Tim Shea, Associate Professor of MIS
- Dr. Satyanarayana Parayitam, Associate Professor of Management

This committee's charge is to develop a strategic plan for the CCB consistent with the new AACSB Standards and the university's strategic plan, UMASSD-Transform 2020.

The SMI, through a process involving SWOT analysis and intense discussion, proposed its draft statements of Vision, Mission, and Values. These statements were debated and refined in meetings with the faculty, students, and stakeholders.

The Scope of the Strategic Plan

The SMI presents a comprehensive strategic plan with well-defined goals, objectives and the associated strategies/tactics to achieve them. The revised vision, mission, and statement of values address the new challenges and provide guiding principles for the CCB's future in line with those of the university.

OUR GUIDING PRINCIPLES

Vision Statement

The Charlton College of Business aspires to be renowned for preparing confident, effective, well-desired graduates and socially responsible business leaders.

Mission Statement

The Charlton College of Business, as part of a comprehensive public university, provides accessible, affordable and exceptional graduate and undergraduate business education in an environment of engaged scholars. As a leading business school, we create and disseminate knowledge, innovate and catalyze change and prepare our graduates to positively transform lives, organizations and communities.

Statement of Values

- To pursue excellence and rigor in all endeavors
- To act with integrity
- To be open-minded, receptive to and respectful of the opinions and contributions of others
- To embrace and foster innovation and creativity
- To act in service to our communities

SITUATIONAL ANALYSIS

The Charlton College of Business is guided by a vision of educating future business leaders by providing a balanced business education that emphasizes a seamless blending of theory and practice. A strong emphasis is placed on the application of business concepts to practice, integrity, ethical behavior, and an understanding of the impact of the global environment. The College offers undergraduate and MBA programs. With a non-personnel operating budget of \$600,000 annually, the College provides a rich array of programs for 1,514 undergraduate students and 271 graduate students. The College awards an average of 410 baccalaureate degrees

and 100 MBA degrees annually. The College has 37 full-time faculty members, 93 percent of whom have doctorate degrees.

This situation analysis establishes the context in which the goals outlined in this plan are to be implemented. This context includes financial environment and competitive pressures, the community, and the student profile. The College possesses many assets, but also faces difficult challenges ahead. Charlton has maintained a well-qualified faculty, has grown its enrollments particularly in the MBA program, moved into a new state-of-the-art office building in 2007, and is on the verge of breaking ground for a new innovative Learning Center that includes technology-enabled classrooms, a trading room, consumer research labs, and breakout areas where student groups can meet and collaborate. Through our outstanding student organizations, internship, and applied classroom activities, our students are engaged in innovative programs that serve and enrich the University our surrounding communities. Research output in the College has grown in a meaningful fashion. At the same time, financial trends will require greater instructional productivity than ever, while maintaining expectations for scholarship, institutional service, and informal student engagement.

Financial Environment and Competitive Pressures

The University of Massachusetts Dartmouth is one of five state-supported campuses in the University of Massachusetts system. Under the leadership of Chancellor Divina Grossman, who assumed the position in September 2012, and Provost Mohammad Karim, hired in September 2013, the University commenced a new strategic planning process (UMASSD Transform 2020). The Charlton strategic plan was developed in consort with the UMSSD Transform 2020 vision. Recent history of a number of public institutions of higher education, including UMass Dartmouth, has been one marked by declining and unpredictable state funding. In addition to the variations caused by state-wide economic conditions, state funding has steadily shrunk as a proportion of UMD's budget. In the past decade, state funding has declined from well over half of the budget to less than 19 percent today; a decline that is expected to continue. This instability has had a tremendous influence on our strategic plan and implementation. In response, UMD has increased its reliance on tuition and student fees. In public higher education in Massachusetts, tuition is set by the state legislature and has remained nearly the same for 15 or more years. In addition, all tuition revenue for day programs is remitted back to the Commonwealth. To cover the cost of operating the University, all state institutions in Massachusetts have been forced to raise fees. Even though UMD lacks a large endowment or major annual alumni giving, the increased fee revenue has given UMD some degree of financial independence. However, UMD's reliance on fees may put Charlton under considerable pressure in the coming years, especially as it balances the challenges of its rural location with the benefits afforded by competitive regional urban institutions.

Charlton is not just in competition with other business schools in the UMass Dartmouth system, all of which are AACSB accredited, it also competes with numerous private and public business schools in the region. In recent years it has experienced growing competition from institutions such as Bridgewater State University (formerly part of the State College system), which is located just 30 miles away and strategically situated on a direct commuter train line to Boston. In addition, Institutions in Rhode Island and Connecticut such as Brown University, John and Wales University, Roger Williams University, University of Rhode Island, Bryant College, University of Connecticut, and others (all within 50 miles radius of the Dartmouth campus) present competitive challenges. Furthermore, the University indirectly competes with the Boston higher education market with strong business clusters that offer far more opportunities than Charlton for student internships, cooperative education, and jobs for middle class students, our primary target market.

In addition to the challenges posed by traditional higher education institutions, online education, in its various forms such as MOOCs and other online delivery modalities, are changing the face of competition for the College. Charlton represents a quarter of the campus enrollment and has shown the ability to increase enrollments through innovative programs including online course and program offerings. Under these conditions, the College is being challenged by the institution to maximize its contribution to the campus by expanding its enrollment and program offerings while keeping expenditures and staffing as lean as possible.

Community Characteristics and Markets

The South coast region of Massachusetts (from the Rhode Island border to Cape Cod) with its nearly 500,000 residents provides a distinctive and challenging setting for a public business college. The town of Dartmouth is a pleasant small suburban community that features a scenic countryside, oceanfront communities and beaches, plentiful shopping, and a low crime rate. The larger South coast region splits sharply into rural communities (e.g., Westport and Rochester), and the struggling urban centers of New Bedford and Fall River, previously known for textile and apparel manufacturing. As the textile and apparel manufacturing industries moved to the southern United States and abroad, commercial fishing and fish processing have emerged as the mainstay of the New Bedford economy. The Port of New Bedford is the number one fishing port in the United States in terms of dollar value of landed catch, with fish landings valued at \$369 million and seafood processing and ancillary activities valued in excess of \$1 billion. In recent years, however, the fishing industry has experienced some downturn due to over-fishing. There is increasing investment and interest in bioengineering and biomedical professions as the University has made new investments in these areas. UMass Dartmouth is considered an important economic engine for the region and has

established satellite campuses in New Bedford and Fall River to bring higher education to local neighborhoods.

Working in this environment poses some real challenges for Charlton as it considers how to combine its educational mission with community engagement and economic development. The region has very few large companies and as a result, the commercial base consists mostly of small and medium-size businesses. This base generates few corporate sponsors for initiatives such as internships for students (particularly paid ones) and attractive opportunities for graduating students. The local economy is of particular significance for Charlton's aspirations to grow the MBA program. However, the College enjoys increased attention of foreign students seeking an accredited Massachusetts-based MBA program.

Students

Many of our students are the first in their families to attend college and a significant number of them come from immigrant and linguistic minority families. Entering freshman classes are predominantly Caucasian and contain more males than females. The students tend to come from public high schools (86%) and live within 100 miles of the campus (88%). Students generally report that their primary reason for choosing UMD was cost and proximity to home. The entering student GPAs and SAT scores are consistent with the profiles of state university students. However, a common perception of the faculty is that the student community, as a whole, requires additional attention in order for them to fully engage in the college experience. Perhaps this is due to the large population of first-generation college students and the higher than average number of students report working more than 15 hours a week while attending college. In any case, additional faculty and advising resources are seen as necessary in order to encourage the kind of engagement necessary for high-quality and productive student-centered learning.

Data collected during the current recession (Senior Exit Survey of May 2009) reveal that Charlton had the highest job placement rates. Of Charlton students, 41% had accepted job offers (28% in a field related to their major and 13% in an unrelated field), and 4% had been accepted to a graduate program. The College of Arts and Sciences had 32% of students with jobs and 10% headed to graduate school. The College of Engineering had 37% with jobs and 24% headed to graduate school.

What implications does this student profile have for planning? Program enhancements to student services such as advising and placement may boost student interest somewhat. Instructional enhancements such as simulations, field projects, and internships may similarly boost student engagement and interest. What remains certain is that student motivation is a crucial factor in how much a student gets out of their experience at Charlton. Faculty, if given the time and resources to do so, can contribute to that motivation.

Conclusion of Situation Analysis

Charlton's next few years will likely be characterized by uncertainty, ranging from stagnating enrollment figures to significant enrollment growth. However, resource scarcity, and the impact of that scarcity on Charlton, promises to be a major challenge. If the growth scenario is coupled with lean levels of funding for faculty, staff, and program development, Charlton will be hard pressed to balance heavy teaching output with continued instructional quality, while also creating working conditions conducive to faculty research, professional engagement, and service to the university and community. The goals articulated below are mindful of these challenges. The goals in this plan emphasize the profitable use of scarce resources, selected improvements that will enhance admissions and retention, and offers a way for the College to engage in innovative and impact driven teaching, research, and service.

SWOT ANALYSIS

System/Campus Level SWOT Analysis

Strengths

- Comprehensive Public University within a five-campus UMass System – a great value
- Public Funding
- UMass Brand
- Easy Access
- Carnegie Comprehensive
- Great Location
 - Near Boston and Providence
 - Cape Cod
 - Ocean resort area and water sports
 - 88 percent of students from within 100 miles

Weaknesses

- Budget
 - Dealing with chronic deficits
 - Internal allocation system penalizes Charlton College of Business
 - AY 2012-13 given estimated Charlton earnings of \$1.5m in student fees, only \$0.4m came to CCB
- Weak Alumni relations
 - Scant endowments
 - Lack of Alumni Involvement
 - Impact on Student internships and other opportunities
- Disincentives for entrepreneurial initiatives
- Delayed market entry in offering online programs

Opportunities

- Increasing international demand for American education
 - Leveraging UMass brand name in new emerging Higher Ed markets

- Changing demographics
 - Attract non-native population and minorities

Threats

- Dependence on state funding
- Lack of resilience to economic downturns
- Losing market share to competition
- Upcoming federal metrics requirements
- Changing pedagogical delivery modalities
- Increasing expectations by students and parents
- Growing student debt burden

College Level SWOT Analysis

Strengths

- AACSB accredited Undergraduate and Graduate Programs
- Highly ranked business school, both regionally and nationally
- Qualified Faculty
 - Strong Research and Scholarship
 - Dedicated Teaching
 - Collegiality
 - Demonstrated ability for efficient collective decision making
 - Quick faculty response to urgent tasks, such as AACSB
- Innovative Curriculum that integrates theory and contemporary practice
- Progressive approach in adding new masters and Ph.D. degree and certificate programs
- New state of the art building
- Proposed expansion of the building into a new learning center that is expected to be transformative for student experience
- Dedicated support staff
- Growing international programs and global visibility

Weaknesses

- Size of operation and lack of resources
 - Small faculty relative to number of students within the same Carnegie category
 - Small operating budget compared to peers
 - High degree of centralization, less control at the college level
- International Programs
 - Lack of dedicated exchange programs
 - Practically non-existent faculty exchange programs
 - International partnerships for joint programs need to be developed
- Lack of focus for MBA
- Lack of faculty plan for upcoming retirees
- Long-term management churn
- Career Development and Placement Services
- Limited Executive education and training programs
- Insufficiency of Classrooms and Physical facilities for students

Opportunities

- Retain and expand Charlton appeal to regional students
- Entice student transfers from community colleges
- Increased regional impact through
 - Relevant programs (small business, sports, not-for-profit)
 - Regional engagement (alumni, research, consulting)
- Expansion of international programs
- Expansion of online programs

Threats

- Declining enrollments
- Increased competition with business colleges in the UMass system and state universities in the region
- Systematic changes in higher education
- Increased pressure to generate more revenue for the University without increase in operating funding and/or faculty

GOALS, STRATEGIES AND TACTICS

Based on the SWOT analysis, we have identified the following goals and strategies. Measures and Metrics against each objective within a goal are also included. (See Appendix for a comprehensive visual view of Goals, Strategies, Tactics, lead personnel/committees)

As a result of the strategic planning process, eight goals were identified:

- Goal 1: Enhance CCB's Visibility***
- Goal 2: Increase Enrollment and Retention***
- Goal 3: International Partnership and Globalization***
- Goal 4: High Quality Academic Programs***
- Goal 5: Support Faculty Development***
- Goal 6: Enhance Faculty Research Productivity***
- Goal 7: Ph.D. Program Analysis***
- Goal 8: Foster Outreach and Advancement***

The strategic planning process was iterative and included students, faculty, administrators, business advisory board members and other interested parties. After vetting the recommendations of the SMI Committee, tactics for each of the eight goals were developed collaboratively. The suggested strategies and tactics for each goal are listed below.

Goal 1: Enhance CCB's Visibility

Strategy: Differentiating our products - our curriculum, degrees, certificates

Tactics:

1. Strategically assess all the programs for viability and impact (Measures and Metrics: Enrollment, Job opportunities, Job placement)
2. Invest in branding our college. Align our marketing materials and step up online resources to disseminate consistent message of quality. Showcase CCB's impact in all the marketing materials. Keep all marketing materials current. Leverage opening of new CCB building. (Measures and Metrics: Growth in Honors programs, Signature Programs, and Internships, Flexibility, Web Site Maintenance and Analytics, Brochures and Social Media Use)
3. New Slogan to reflect freshness and new goals (Measures and Metrics: Enrollment, New Programs, Research, Retention, Cluster Faculty Hiring)
4. Improve the internal image of CCB by educating the university community about our achievements (Measures and Metrics: Newsletter, Events, Interdisciplinary Programs, New Programs, Outreach)
5. Embed engagement into our curriculum and market (Measures and Metrics: Internships, Service Learning, Events by Centers of Excellence and Student Clubs, Regional Organizations and Alumni Involvement)
6. Incubate innovation and entrepreneurship, including external opportunities such as Microsoft Imagine and the Kaufmann Foundation (Measures and Metrics: Center for Entrepreneurship, Student Entrepreneurship Forum, Service Learning, Business Plan Competition, New Entrepreneurship Major)
7. The new CCB Learning Pavilion as a Learning center should be the focus of branding.

GOAL 2: Increase Enrollment and Retention

Strategy: Early exposure and involvement of freshmen and sophomores with CCB

Tactics:

1. Develop a Report Card for CCB enrollment and retention and establish internal and external benchmarks (Measures and Metrics: Increase in Enrollment and Retention, Regular Updates, Peer and Aspirant Schools)
2. Enhance Freshman Experience; focus on MIS101 and additional co-curricular activities. Adequately address at-risk freshman and "Plus-1" freshman – students that are better than the average CCB student. (Measures and Metrics: Engagement in campus and CCB Co-curricular Activities, Soft Skills Related to Success such as Test-taking, Time-Management and Communication, Continued use of Faculty for MIS101 with Specific Freshman Year Experience, Assessment of a Second Freshman Class Option)
3. Improve employment opportunities through enhanced career development infrastructure (Measures and Metrics: Job fair, Internships, Corporate partnership, Support for Career Development)
4. Improve entrepreneurial opportunities for students (Measures and Metrics: Student Investment Club, Internships and Jobs, Student Entrepreneurship Forum, Business Plan Competition)

5. Inculcate Professionalism in students - Invest in students clubs, Undergraduate Research opportunities, External Teambuilding, Competitive activities such as Business Plan 490 simulation, Elevator speech, Toastmaster's club (Measures and Metrics: Budget for Student Club and Organizations, Number of Clubs, Events, Participation by Students in Clubs and Events including State-wide Undergraduate Research Conference, Collective Annual Review of CCB Student Club by Faculty Sponsors,)
6. Liaise with local, regional, and international feeder schools (Measures and Metrics: Number of MOUs, Articulation Agreements, Enrollment, Visits to and from High Schools and Community Colleges, Tracking Yield from Feeder Schools)
7. Improve quality of open house experience for parents and students (Measures and Metrics: Number of events, Attendees, Enrollment, Participant Feedback)

Strategy: Engage and motivate students

Tactics:

1. Create co-curricular and extracurricular professional opportunities for a value-added experience and engage the students with the life of CCB (Measures and Metrics: Participation in CCB and Campus Student Clubs and Organizations -- Especially for First Semester Freshman, Business Plan Competition, Undergraduate Research, Centers of Excellence at CCB, Service Learning.)
2. Investigate the option of an honors section for each core class (Measures and Metrics: Students in Honors – especially tracking the “Plus-1” or above average students, Plus-1 Student Annual Survey)

GOAL 3: International Partnership and Globalization

Strategy: Build, nurture, and promote meaningful international partnerships

Tactics:

1. Prioritize the existing partnerships and develop those with greater potential (Measures and Metrics: MOUs, Student Exchange Programs, Faculty Exchanges, Joint Research and Grants, International Student Recruitment)
2. Build new partnerships in new emerging economies (Measures and Metrics: MOUs with Universities in Emerging Economies, Students from Emerging Economies, Joint Research and Grants)
3. Build innovative and revenue generating joint degree programs with partner countries (Measures and Metrics: Overseas Programs, Online Programs, On-Site Programs, Joint Research and Degree Programs, Growing Income from Programs)
4. Support faculty initiatives at CCB towards international collaborations (Measures and Metrics: MOUs, Joint Research Projects and Grants, Number of Fulbright Scholars)

GOAL 4: High Quality Academic Programs

Strategy: Introduce innovative programs & focus on strategically important programs

Tactics:

1. Investigate the possibilities of launching new MS programs
2. Investigate the option of one honors section for each core class (Measures and Metrics: Participation, especially by “Plus-1” Students, Annual Student Feedback)
3. Introductory finance and Investment Primer for all majors (Measures and Metrics: Assessed as part of new Career Preparation learning goal)
4. Introduce select courses into University Studies such as personal finance, project management and entrepreneurship (Measures and Metrics: Number of Students Enrolled)
5. Interdisciplinary programs with CVPA, Engineering, Nursing with a view to offer joint degree programs in visual and performing arts, technology management, financial engineering, health care (Measures and Metrics: Joint MS and Research Programs)
6. Experiential and service learning and other forms of engagement at all levels (Measures and Metrics: Service Learning, Internships, More active involvement with Centers of Excellence)
7. Continue to develop the culture and practice of assessment or teaching & learning (Measures and Metrics: Review and Re-accreditation by AACSB in the Spring 2015. Development and Adherence to a Curriculum Management Program)

GOAL 5: Support Faculty Development

Strategy: Develop, nurture and retain sufficient and qualified faculty

Tactics:

1. Hire, nurture and retain sufficient and qualified faculty to achieve and maintain excellence in program delivery and research productivity (Measures and Metrics: Annual Review of Hiring Effectiveness, Annual Review for Retention Issues, Student/Faculty Ratio, Publications, Turnover, Support for Research Travel and Presentations, Research Databases, Annual Faculty Retreat)
2. Develop a rich and balanced portfolio of faculty skills and expertise (Measures and Metrics: Research Productivity, Research Quality, Teaching Innovation, Curriculum Innovation)
3. Invest in faculty development activities internally and externally (Measures and Metrics: Internal/External certificates/certification, Teaching and Research Enhancement Opportunities, Summer Research Grants).

GOAL 6: Enhance Faculty Research Productivity

Strategy: Provide structure, support and incentives for research productivity

Tactics:

1. Develop infrastructure to adequately support faculty research and scholarship (Measures and Metrics: Research Awards, Graduate Assistants, Conference Support, Membership Fees, Support for Database Subscription or Purchase, Summer Research Grants)

2. Develop internal faculty-to-faculty mentorship program for synergies and collaborative research (Measures and Metrics: Brown-bag Seminar by Centers of Excellence, Focused Faculty Research Support)
3. Support a portfolio of basic, applied and engaged research with high impact on communities that the university serves as consistent with new AACSB standards (Measures and Metrics: Research Awards for Basic and Applied Research, Support for Pedagogical Research, Support for Teaching Enhancement, Organize and support participation in Community Activities such as Chamber of Commerce Meetings, Being an Officer in a Local Economic Development Group, etc.)

GOAL 7: Ph.D. Program Analysis

Strategy: Assist the University's Goal of Achieving Carnegie Doctoral/Research Classification

Tactics:

1. Investigate the possibility of a doctoral program in business. (Measures and Metrics: Set up a Task Force with Faculty and Dean, Submit the Initial Proposal to the President's Office, Develop a Full Proposal)

GOAL 8: Foster Outreach and Advancement

Strategy: Strengthening ties with alumni

Tactics:

1. Develop an accurate alumni data base and survey their needs (Measures and Metrics: Annual Fund, Number of Alumni Visiting, Annual Giving, Endowments, Capital Campaign)
2. Strategically engage alumni via planned activities (Measures and Metrics: Alumni Panels, Mentoring Graduating Seniors, Internships, Jobs)
3. Establish CCB Alumni Council.

Strategy: Increased engagement with the regional business community

Tactics:

1. Reaching out to business community via engaged teaching, engaged research, and engaged service (Measures and Metrics: Business Advisory Board, Participation, Service Learning, Real-Life Projects, Internships, Jobs and Fund Raising)
2. Expand Advisory Boards at all levels and seek commitment to the mission of the college (Measures and Metrics: Number of CCB-CB Members, Number of Meetings, Reports, Mentoring, Giving, Endowments)
3. Utilize Advisory Boards and their network for securing internships and career opportunities for current students (Measures and Metrics: Number of Internships, Jobs, Executive on Campus, Student Clubs and Organizations, Centers of Excellence)

SWOT ANALYSIS AND TOWS MATRIX

Strategic planning starts with situational analysis, by scanning the internal and external environments. By scanning the internal environment, we come to identify our strengths and weaknesses, whereas by scanning the external environment we

will be able to know the opportunities and threats. SWOT analysis is the logical starting point to formulate and implement strategies. The purpose of this SWOT analysis therefore, is to eliminate the weaknesses and counter threats by focusing on how well we will be able to utilize the strengths and take advantage of opportunities.

After performing SWOT, it is important to formulate four different types of strategies as follows:

- **SO** strategies: These strategies focus on using strengths to take advantage of opportunities.
- **WO** strategies: These strategies focus on removing the internal weaknesses by taking advantage of opportunities.
- **ST** strategies: These strategies use strengths to eliminate threats from competitors and environment.
- **WT** strategies: These strategies focus on removing weaknesses and eliminating threats.

Identification of these strategies is the end-goal of SWOT analysis. The next step is to prepare a matrix called TOWS matrix (SWOT is spelled in reverse direction) so that the loop is closed. TOWS matrix helps us formulate the strategies to move us in a particular direction.

The TOWs matrix is prepared for both campus level and college level, which can be seen in Tables I and II.

Specific strategies that need to be formulated and implemented are outlined in the TOWS matrix. The details are presented in the preceding section on Goals, Strategies and Tactics. For example, to implement the international partnership and globalization, the ways to achieve this objective are:

- Prioritize the existing partnerships and develop those with greater potential (Measures and Metrics: MOUs, Student Exchange Programs, Faculty Exchanges, Joint Research and Grants, International Student Recruitment)
- Build new partnerships in new emerging economies (Measures and Metrics: MOUs with Universities in Emerging Economies, Students from Emerging Economies, Joint Research and Grants)
- Build innovative and revenue generating joint degree programs with partner countries (Measures and Metrics: Overseas Programs, Online Programs, On-Site Programs, Joint Research and Degree Programs, Growing income from programs)

- Support faculty initiatives at CCB towards international collaborations (Measures and Metrics: MOUs, Joint Research Projects and Grants, Number of Fulbright Scholars)

CONCLUSION

Strategic management involves four steps: (i) where we are now (situational analysis), (ii) where we want to go (vision statement), and (iii) how are we going to get there (strategies), and (iv) how do we monitor the progress in meeting the goals.

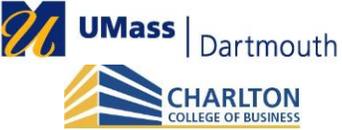
In this strategic planning document, we focus on all of the above areas. We have articulated our vision and mission, conducted situational analysis and SWOT, and identified measurable strategies and tactics to achieve these goals. Completion of the TOWS matrix allowed us to align our strengths and weaknesses with opportunities and threats. This is therefore a comprehensive document that starts with situational analysis that helps to build our vision and identify our institutional goals and strategies ending up with formulating the tactics to implement the strategies.

Table I: System/Campus Level SWOT ANALYSIS AND TOWS MATRIX

	<p>Strengths: S1. Comprehensive Public University within a five-campus UMass System – a great value S2. Public Funding S3.UMass Brand S4.Easy Access S5.Carnegie Comprehensive S6.Great Location Near Boston and Providence Cape Cod Ocean resort area and water sports 88% of students are from within 100 miles</p>	<p>Weaknesses: W1.Budget Dealing with chronic deficits Internal allocation system penalizes CCB AY 2012-13 CCB earnings \$1.5m in student fees, only \$0.4 came to CCB W2. Weak Alumni relations Scanty endowments Lack of Alumni Involvement Impact on Student internships and other opportunities W3. Disincentives for entrepreneurial initiatives W4. Delayed market entry in the online programming</p>
<p>Opportunities: O1.Increasing international demand for American Education O2.Leveraging UMass brand name in new Emerging Higher Ed markets O3.Changing demographics Attract non-native population and minorities</p>	<p>SO Strategies [Take advantage of opportunities using strengths] Increase enrolment and retention Early exposure and involvement of freshmen and sophomores with CCB</p>	<p>WO Strategies: Eliminate or reduce weaknesses taking advantage of opportunities] International partnership and globalization Improve yield retention of quality students</p>
<p>Threats: T1.Dependence on state funding T2.Lack of resilience to economic downturns T3.Losing market share to competition T4.Upcoming federal metrics requirements T5.Changing Pedagogical Delivery Modalities T6.Increasing expectations by students and parents T7.Growing Student Debt burden</p>	<p>ST Strategies: Using strengths to eliminate threats] Improve faculty research productivity Launch Ph.D. program in business Introduce innovative pedagogical tools to enhance quality of lectures delivered.</p>	<p>WT Strategies [Formulate strategies to reduce weaknesses and eliminate threats] Build, nurture, and promote meaningful international partnerships Launch high quality academic programs Innovative revenue generating joint degree programs with other disciplines and other countries</p>

Table II: College Level SWOT ANALYSIS AND TOWS MATRIX

	<p>Strengths: S1.AACSB accredited Undergraduate and Graduate Programs S2.Highly ranked business school in the region and nation S3.Qualified Faculty Strong Research and scholarship Dedicated Teaching Collegiality Demonstrated ability for efficient collective decision making Quick faculty response to urgent tasks such as AACSB S4.Innovative Curriculum that integrates theory and contemporary practice. S5.Progressive approach in adding new masters and Ph.D. degree and certificate programs S6.Proposed new state of the art building S7.Proposed expansion of the building into a new learning center that is expected to be transformative for student experience S8.Dedicated supporting staff S9.Growing International Programs and global visibility</p>	<p>Weaknesses: W1.Size of Operation and lack of resources Small faculty relative to number of students within the same Carnegie category Small operating budget compared to peers High Degree of centralization, less control at the college level W2.International Programs Lack of dedicated Exchange programs Practically non-existent faculty exchange programs International partnerships for joint programs need to be developed W3.Lack of focus for MBA. W4.Lack of faculty plan for upcoming retirees W5.Long term Management churn W6.Career development and Placement Services W7.Limited Executive education and training programs W8.Insufficiency of Classrooms and Physical facilities for students</p>
<p>Opportunities: O1.Retain the CCB- base student O2.Entice potential student aiming 4-year degree O3.Have Regional impact through Relevant programs (small business, artists, not-for-profit) Regional engagement (alumni, research, consulting) O4.Expansion of International Programs O5.Expansion of online programs</p>	<p>SO Strategies [Take advantage of opportunities using strengths] Differentiating CCB products, curriculum, degree, and certificate programs. International partnership and globalization Launch Ph.D. program in business Launch Honors programs in undergraduate degree in business</p>	<p>WO Strategies: Eliminate or reduce weaknesses taking advantage of opportunities] Develop sufficient and qualified faculty Improve faculty research productivity by providing incentives for advanced research Strengthening ties with Alumni Research out to business community</p>
<p>Threats:T1.Declining Enrollments T2.Increased competition with business colleges in the UMass system and others in the region T3.Systematic changes in higher education</p>	<p>ST Strategies: Using strengths to eliminate threats] Early exposure and involvement of freshmen and sophomores with CCB Increase enrolment and retention at the university as well as CCB level</p>	<p>WT Strategies [Formulate strategies to reduce weaknesses and eliminate threats] Strengthen the international alliances and partnerships Encourage faculty exchange programs across various countries Focus on quality MBA program</p>

		Appendix: Goals, Strategies, Tactics and Financial Resources		
Strategy	Tactics	Lead Personnel / Committee	Annual Cost	5-Year Budget
GOAL I. Enhance CCB's Visibility				
Objective A. Develop the CCB brand internally and externally				
Differentiating our products - our curriculum, degrees, certificates	<ol style="list-style-type: none"> 1. Strategically assess all the programs for viability and impact 2. Invest in branding our college. Align our marketing materials and step up online resources to disseminate consistent message of quality. Showcase CCB's impact in all the marketing materials. 3. New Slogan to reflect freshness and new goals 4. Improve the internal image of the CCB by educating the university community about our achievements 5. Embed engagement into our curriculum and market 6. Incubator innovation on entrepreneurship including external opportunities such as Microsoft Imagine and Kaufmann Foundation enhancing MGT 490 capstone 7. New Annex to the CCB building as a Learning center should be the focus of branding 	Dean, Branding Committee Chief Marketing Officer Senior Philanthropic Officer Business Advisory Council	\$15,000	\$75,000
GOAL II. Increase Enrollment and Retention				
Objective A. Increase enrollment and retention				
Early exposure and involvement of freshmen and sophomores with CCB	<ol style="list-style-type: none"> 1 Develop a Report Card for CCB enrollment and Retention for benchmarking 2. Enhance Freshman Experience, focus on MIS101 and additional curricular activities. Addressing at-risk freshman 3. Improving employment opportunities through enhanced career development infrastructure 4. Improving entrepreneurial opportunities for students 5. Inculcating professionalism in students - Invest in students clubs, Undergraduate Research opportunities, External Team building, Competitive activities such as Business Plan 490 simulation, Elevator pitch, toastmaster's club 6. Liaison with local, regional, and international feeder schools. 7. Improve quality of open house experience for parents and students 8. The new Learning center will be the focus of academic and professional collaboration 	Assoc, Asst deans, faculty coordinators (new faculty enrollment and faculty retention coordinators) Chairs, Student Club Advisors	\$40,000	\$200,000
Objective B. Improve yield and retention of quality students				
	<ol style="list-style-type: none"> 1. Create co-curricular and extracurricular professional opportunities for a value-added experience and engage the students with the life of CCB 2. Investigate the option of a honors section for each core class 	Dean, Assoc. dean and faculty coordinators	\$10,000	\$50,000

GOAL III. International Partnerships and Globalization				
Objective A. Build, nurture, and promote meaningful international partnerships				
	<ol style="list-style-type: none"> 1. Prioritize the existing partnerships and develop those with greater potential. 2. Build new partnerships in new emerging economies. 3. Build innovative and revenue generating joint degree programs with partner countries. 4. Support faculty initiatives at the CCB towards international collaborations 	Dean International Coordinators Faculty	\$25,000	\$125,000
GOAL IV. High Quality Academic Programs				
Objective A. Introduce innovative programs & Focus on Strategically Important programs				
1. Develop high quality innovative programs	<ol style="list-style-type: none"> 1. Complete the introduction of 3 new MS programs -- accounting, technology management, and healthcare 2. Investigate Interdisciplinary programs with CVPA, Engineering, Nursing with a view to offer joint degree programs in visual and performing arts, financial engineering, health care 3. Introductory finance and Investment Primer for all majors 4. Personal Financial Planning and preparing for CFP 5. Experiential and service learning, and other forms of engagement at all levels 6. Investigate the option of one honors section for each core class 7. Continue to develop the culture and practice of assessment 	Dean, Dept. Chairs Curriculum Committees	\$10,000	\$50,000
GOAL V. Support Faculty Development				
Objective A. Develop sufficient and qualified faculty				
	<ol style="list-style-type: none"> 1. Hire sufficient and qualified faculty to achieve and maintain excellence in program delivery and research productivity 2. Develop a rich and balanced portfolio of faculty skills and expertise 	Dean, Dept. Chairs	800,000	\$1,600,000
GOAL VI. Improve Faculty Research Productivity				
	<ol style="list-style-type: none"> 1. Develop logistics to adequately support faculty research and scholarship 2. Develop internal faculty-to-faculty mentorship program for synergies and collaborative research 3. Support a portfolio of basic, applied and engaged research with high impact on communities that the university serves as consistent with new AACSB standards 	Dean, CCB Research Committee	197,250	\$986,250
GOAL VII. Ph.D. Program				
	1. PhD Task Force to work on the 5 page and full proposals	Dean, PhD Task Force	\$10,000	\$50,000

GOAL VIII. Outreach and Advancement				
Objective A. Strengthening ties with alumni				
	1. Develop the alumni data base through surveys	Dean, Assoc Dean, Philanthropic officer	\$30,000	\$150,000
	2. Getting alumni involved in CCB's affairs via planned activities			
Objective B. Reaching out to business community				
	1. Reaching out to business community via engaged teaching, engaged research, and engaged service	Dean and BIRC	\$160,000	\$800,000
	2. Expand Advisory Boards at all levels and seek its commitment to the mission of the college			
	3. Utilize Advisory Boards and their network for securing internships and coop opportunities			
Objective C: Fund Raising	Continue vigorous fund raising for the CCB	Dean and Philanthropic officer	\$80,000	\$400,000

