

STRATEGIC PLAN

College of Business
The University of Tennessee at Chattanooga

Approved
March 31, 2008

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Strategic Plan
College of Business
The University of Tennessee at Chattanooga

Situational Analysis

Historical, national, local, and other factors that shape the College of Business' mission and operations

The University of Tennessee at Chattanooga traces its origins back to the late 19th century and mixes a blend of private and public traditions. In the 1880's The Methodist Episcopal Church and citizens of Chattanooga recognized the need for higher education in Chattanooga and sought to develop a university for its residents. The work of this group resulted in the creation of a private university known as Chattanooga University in 1886. Over the years there were mergers and various changes, and in 1969 The University of Chattanooga became a public university by merging with one of the nation's oldest land grant universities, The University of Tennessee. The merger created The University of Tennessee at Chattanooga (UTC), and the Tennessee General Assembly authorized the new campus to grant degrees. The mandate for the new campus was to develop excellence in undergraduate education and in specific areas of graduate study.

The University combines the advantages of a strong private tradition with those of a state-assisted institution. Dedicated to providing quality education to a diverse population approaching 9,600 students, UTC seeks to meet its responsibilities a metropolitan university in Chattanooga, Tennessee. Indeed, part of the UTC mission statement specifies that UTC is to "serve as a model of an engaged metropolitan university." Chattanooga is the 4th largest city in the state, and is located in a metropolitan area of approximately 500,000.

Hamilton County residents represent over 50 percent of all students, and Tennessee residents represent over 92 percent. Women are a majority at the University, accounting for 56.9 percent of the enrollment. Minority students represent 22 percent of the University's enrollment. Approximately thirty percent of the undergraduate students live in University housing.

All of the above factors shape the COB's mission and operations. For example, the private influence has resulted in a UC Foundation of over \$126 million and the COB clearly benefits from this endowment. The fact that UTC is a metropolitan university influences the COB's interaction with the professional organizations in Chattanooga and the community itself. The metropolitan impact also influences the COB's focus on the application of knowledge (in addition to the acquisition of knowledge) which is included in the undergraduate and graduate curricula as well as the research emphasis. The COB's

emphasis in the research area is applied research published in journal articles. The growth in student enrollment mirrors the relatively slow growth in the metropolitan area. The fact that many of the COB's students and alumni are located within a 50 mile radius of Chattanooga influenced the recent emphasis on the development of alumni activities.

The College of Business' relative advantages and disadvantages

In its SWOT analysis the Strategic Plan Committee identified the strengths and weaknesses for the COB. Currently, these may be listed as follows:

Strengths

Faculty
Image
Rankings
Collegial faculty
Diversity of students
Located in business environment
AACSB accredited
Separate ACC accreditation
Strategic planning process
Community interaction
External affairs within the COB
Innovative practices
Technology (internal COB IT person; classrooms)
Physical plant
Students—non traditional
HOPE scholarship
Value
Convenience
Internships
Compete well against local competition
Quality teaching and research
Entrepreneurial thrust
Advisory boards
CPA pass rate
Application focused curriculum

Weaknesses

Regional image
Funding
No MBA specialization
No technology budget
Space limitations/constraints
Technology obsolescence
Student preparation
Retention (1st two years)
Bi-modal student population

Placement services
Relationship with UTK
Infrastructure (support staff, admin. positions)
Alumni tracking
Local job availability

The analysis may be summarized as follows. Given its interaction with professional community, the reputation of the COB with employers is very good; faculty members believe that employer perception is a strength. Indeed, the COB now affords many opportunities to students for employment possibilities, including Corporate Connection Luncheons, interaction with the 100 members of the COB's Advisory Boards, and among others, student participation in "Meet the Firms" events and the Chambliss Bohner & Stophel Student Recognition Banquet. In terms of resources, the COB has indicated that over-reliance on state funds is a weakness; the COB continually seeks to identify benefactors. The recent "Financial History" of the COB indicates several successes. The COB's reputation among supporters has allowed it to do an excellent job of raising funds, including the establishment of professorships, increasing the funding of existing professorships, increasing the number of summer research grants, establishing funds for the Assistant Dean for External Affairs, and establishing a Student Recognition Banquet. The COB's reputation has allowed it to increase scholarship funding, and the reputation among alumni allows the Assistant Dean of External Affairs office to increase its funds for scholarships. While the operating budget has increased, the COB still needs to identify benefactors that will support faculty development and its operating budget.

Internal, environmental and competitive forces that challenge the COB's future

Retaining a quality faculty

In UTC budget hearings, the COB has continuously noted as its first priority the retention of faculty, and the recruitment of replacement faculty at market salaries. Overall resources are adequate to support the recruitment and retention of faculty. While UTC has been successful in attracting quality faculty, compression is severe. The State of Tennessee generally awarded 2 percent across-the-board raises during the late 1990s and the early 2000s. Some merit money was available in the past few years. The COB has mitigated the salary compression effect by attracting outside funding for professorships; indeed, the COB would be experiencing significant salary inversion were it not for the 20 endowed professorships within the COB. One factor that enhances the total compensation of faculty is UTC's summer school payment policy; it is relatively advantageous. It must be noted that given the median COB faculty age of 56, the increased demand for faculty nationally, and the overall low level of doctoral production, the COB faces significant competition in maintaining a quality faculty. It has attracted a quality faculty, and it continually searches for monetary and non-monetary ways to retain the faculty.

Other factors

While maintaining a quality faculty is probably the first competitive factor that poses a threat, the COB has identified additional threats. These may be briefly described as follows.

- The MBA program proliferation nationally and locally, with its various delivery forms, could impact the MBA program.
- There are also threats for the undergraduate program from undergraduate programs offers in the area by non-accredited institutions.
- The state budget has impacted the way the COB does business, and it will continue to do so.
- The COB may face competition from other regional universities such as in north Georgia.
- The University mission of promoting the liberal arts may impact the professional schools.

Opportunities that exist for enhancing the COB's degree offerings

The Finance faculty have established a new investments track and plans to establish in 2009 a financial planning track. The establishment of a Chair in Personal Financial Planning would have a significant impact on personal finance education in southeast Tennessee. The establishment of an Entrepreneurship Center would allow the COB to progress to the next level in its entrepreneurship program. Such a Center would raise the effort level and visibility of the entire COB by providing a “knowledge hub” with a venue for offering an annual summit; accessibility to a think tank and research teams; and seminars and workshops. The COB would also like to promote its business minor which serves as an entrance into the MBA program. The COB would also like to continue to recruit students for the re-instituted EMBA program.

Degree programs included in the accreditation review and the number of graduates in 2007--2007 for each program

Scope of Accreditation

Business Accreditation: The College of Business (COB) offers undergraduate programs leading to the Bachelor of Science degree with a major in Business Administration with concentrations in: Accounting, Finance, Human Resource Management, General Management, Industrial Management, Marketing, and Entrepreneurship. The College of Business Administration offers programs leading to the Master of Business Administration, the EMBA, and the Master of Accountancy degree. AACSB first accredited the College's undergraduate programs in 1982 and the MBA in 1988. AACSB reaffirmed the College's accreditation in 1993 and 2003.

Accounting Accreditation: The College of Business Administration attained separate accreditation for its Bachelor of Science with a concentration in Accounting and the Masters of Accountancy programs in 2004.

The COB awarded 332 baccalaureate degrees in the 2006-2007 academic year of which 56 were Bachelor of Science degrees with a concentration in accounting. There were 96 MBA degrees, and 8 Master of Accountancy degrees, awarded.

Mission Statement

College of Business The University of Tennessee at Chattanooga Mission Statement

The College of Business at The University of Tennessee at Chattanooga is committed to providing quality educational programs that prepare full time and part time students primarily from Tennessee and surrounding states for managerial, professional, or entrepreneurial opportunities. The College offers undergraduate degree programs in accounting, finance, entrepreneurship, management, and marketing. At the graduate level, the Master of Business Administration and Master of Accountancy programs meet the needs of full time and part time students in search of professional advancement. The Executive MBA meets the needs of mid to upper level managers working in Tennessee and surrounding states.

As a College within a state-supported metropolitan University with financial support from the business community, we recognize our responsibility to:

- *Provide students with knowledge, business skills, and professional education.*
- *Engage in business research that serves the needs and interests of business and management, and supports learning and pedagogical research to enhance the education process.*
- *Provide service to the University, academic profession and Chattanooga community.*

The College is committed to the principles of diversity so that varied and diverse viewpoints are appreciated and valued.

Strategic Planning Process

The development, implementation, and continuous revision of a Strategic Plan are critical to the implementation of the Mission Statement. The Strategic Plan Committee is made up of faculty, administration, students, alumni, and advisory board members.

The Dean charges the Strategic Plan Committee each year with conducting an assessment of the progress on the Strategic Plan. Achievements are noted, and areas in which further work needs to be done are likewise specified. Suggestions are made for the implementation of the revisions, and these are reported to the entire faculty for their approval. Two reports that result from the annual revisions to the Strategic Plan are an “Annual Report” and a “Priority Update.” The Annual Report specifies the accomplishments of the Strategic Plan during the past year, and the Priority Update details the “near term” action steps that the COB would like to undertake.

In 2007-2008 the Strategic Plan Committee undertook a complete rework of the Strategic Plan. Up to this point, the Strategic Plan (version 4/15/2004) had only been revisited and updated. The process for the complete overhaul started with the committee meeting to brainstorm a list of Strengths, Weaknesses, Opportunities, and Threats. The next task was to work in subcommittees focusing on teaching, research, and external/service. All of the ideas of the subcommittees were brought forward to the full Strategic Plan Committee, honed, and then sent out to the full faculty for their input and suggestions. This process culminated in the current version of the Strategic Plan approved through a full faculty vote on March 31, 2008.

Assessment Tools and Procedures

The COB appointed a faculty member, with reduced loan and additional pay, as Director of Assessment in spring 2004. The Director attended several AACSB seminars and conferences to learn about the policies and procedures. A college-wide Assurance of Learning committee of nine faculty members was formed in 2005. The learning goals developed by the faculty in the 1990s served as the foundation of the committee’s activities. The committee’s activities had broad faculty support and several changes were implemented as a result of the findings.

In the fall 2006, the COB reviewed its assurance of learning program. As a result of this review, significant changes were made to improve the assurance of learning process. A new Director of Assessment was appointed; he attended several AACSB seminars and conferences. The AOL committee reviewed and revised the learning goals of all programs to make certain they represented the COB’s mission. In this review process, input was obtained from the Advisory Boards, students, faculty, and administrators. After the review of the learning goals, the faculty determined where each

should be covered and assessed. Assurance of Learning results have been collected, and several changes have resulted.

A **more complete description** of the COB's Assurance of Learning is given in the annual Assessment Reports. Also the results of the assessments and changes that have been implemented are given in these annual reports. The results and changes implemented for the MBA and EMBA programs are given in the annual reports. The Accounting Department maintains records of its assurance of learning activities and the resultant improvements.

Financial Strategies

The approach taken by the COB is to include the financial strategy for each Strategic Initiative in the Strategic Plan.

New Degree Programs

No new programs have been introduced since the accreditation maintenance visit of 2003-2004.

Internal and External Assessment (SWOT)

Based upon the COB Mission Statement and the collective experience of the Strategic Plan committee, a SWOT analysis was conducted for the COB. Initial sessions were designed for brainstorming, and successive SWOT sessions were used to gain consensus and refine the items representing the strengths, weaknesses, opportunities, and threats faced by the COB.

The SWOT analysis presented in Appendix I highlights COB's strong teaching focus and accomplishments, but it brings to the forefront some areas that can have a serious negative impact on the College over the next few years. Support for higher education in Tennessee continues to decrease; resources supplied by the state continue to become scarcer. Support staff as a proportion of enrollment continues to decrease, and faculty positions per student credit hour have not reflected the enrollment growth in COB. This aspect of the COB external environment continues to be an important focus of the strategic plan.

Strategic Application of the SWOT Analysis: Strategic Initiatives, Directions, and Objectives

After the completion of the SWOT analysis, the committee was divided into three subcommittee task forces to separately consider areas of teaching, research, and external relations. The subcommittees met separately and considered the strategic implications of

the SWOT analysis relative to their area of specific focus. Committees considered four primary areas for strategic direction: 1) how strengths can capitalize on opportunities, 2) how to use strengths to minimize threats, 3) how to diminish weaknesses in order to not adversely affect opportunities, and 4) how to reduce weaknesses to diminish threats.

Subcommittees were asked to report back to the Strategic Plan Committee with initiatives that reflect the strategic implications of the SWOT analysis. It was determined that each committee consider initiatives in a 1-2 year horizon (Strategic Initiatives), a 3-5 year horizon (Strategic Directions), and a 6-10 year horizon (Strategic Objectives). The initiatives, directions, and objectives, form the “heart” of the Strategic Plan. Table 1 addresses the area of Teaching, Table 2 addresses the area of Research, and Table 3 addresses the area of External/Service.

Table 1

Initiatives (2008-2009), Directions (2010-2013), Objectives (2014-)

TEACHING INITIATIVES (A) (2008-2009)

Goal

A. 1. Continue to develop and expand EMBA and off-site Graduate programs through the developed marketing plan.

ASSIGNED TO: MBA Director, EMBA Task Force	
Financial Plan: Director of Graduate Business programs has been assigned the responsibility to operate the EMBA. Marketing funds are provided from EMBA revenues.	
Implementation Process:	<ol style="list-style-type: none"> 1. Execute plan to offer more off-site Graduate programs 2. Maintain EMBA classes
Assessment:	<ul style="list-style-type: none"> • New EMBA classes • Continuance and addition of off-site programs

A. 2. Improve the marketing of COB to current and prospective students.

ASSIGNED TO: Dean, Director of Graduate Programs	
Financial Plan: Brochures will be developed by Departments and funded through Departmental funds. The recruitment of graduate assistants will be coordinated by the Executive Director of Graduate Studies. EMBA students are recruited as specified in A. 1. Marketing is also achieved by the Assistant Dean of External Affairs using private funds. The COB website is maintained by University funds.	
Implementation Process:	<ol style="list-style-type: none"> 1. Set in place a webmaster position staffed by graduate/student assistant (15 hours/week managed out of Dean's office) in order to improve and update COB homepage 2. Provide each dues paying club member with a shirt identifying their club 3. Continue to recruit high quality graduate assistants & provide performance feedback
Assessment:	<ul style="list-style-type: none"> • Hiring of student webmaster • T-shirts printed and passed out • Hiring of high quality graduate assistants

A. 3. Develop a personal development plan for each faculty. (See also E. 3.)

ASSIGNED TO: Dept. Heads	
Financial Plan: Sources of funding include internal sources such as Professorships and faculty development grants. External sources of funding are being identified by the COB Development Committee. The goal is a \$1,000,000 Faculty Development Endowment Fund. The COB Development Committee is identifying potential donors. To supplement this Endowment, individual firms and donors will be identified to fund specific faculty development projects.	
Implementation Process:	<ol style="list-style-type: none"> 1. Develop a personal development plan for each faculty member 2. Encourage professors who hold professorships to utilize their professorship funds for professional development 3. Utilize EDO process to encourage professional development
Assessment:	Plan developed to provide funding for professional development and professors attending conferences

A. 4. Investigate alternative times to schedule classes to better accommodate the needs of the students and utilize the building most efficiently. Ideally this new plan would create a weekly time slot for student club meetings.

ASSIGNED TO: Student Affairs Committee	
Financial Plan: There is no fiscal impact of this initiative.	
Implementation Process:	<ol style="list-style-type: none"> 1. Investigate alternative scheduling to better accommodate students and to better utilize the building most efficiently for both undergrad and MBA students 2. Student Affairs Committee will continue to provide input with issues regarding student life
Assessment:	Report to faculty a proposed plan

A. 5. Continue to maintain and expand COB student recognition program.

ASSIGNED TO: Assistant Dean for External Affairs, Student Recognition Committee	
Financial Plan: The College is seeking a \$250,000 Endowment to support student recognition.	
Implementation Process:	Continue COB student recognition program and coordinate with Student Affairs Committee and Assistant Dean of External Affairs
Assessment:	COB student recognition system and plan in place

A. 6. Increase pool of professionally qualified faculty/instructors.

ASSIGNED TO: Dean, Assoc. Dean, Dept. Chairs	
Financial Plan: Seek University funding for PQ positions.	
Implementation Process:	Department chairs work with faculty to recommend professionally qualified faculty/instructors
Assessment:	An increase of professionally qualified faculty/instructors

A. 7. Set maximum class size at 25 for graduate students and 40 for undergraduate students.

ASSIGNED TO: Dean, Dept. Heads	
Financial Plan: This would cost approximately \$442,000 per year funded through UTC's operating budget.	
Implementation Process:	<ol style="list-style-type: none"> 1. Add new faculty positions 2. Limit enrollment
Assessment:	Additional faculty hired and/or limits placed on course enrollment

A. 8. Add an additional senior administrator.

ASSIGNED TO: Dean, Associate Dean	
Financial Plan: A Department Head would cost about \$25,000 and be funded through UTC's operating budget.	
Implementation Process:	<ol style="list-style-type: none"> 1. Prepare proposal of need for additional department chair 2. Actively recruit
Assessment:	Additional senior administrator hired

A. 9. Maintain and expand Tax Center that assists students performing tax research.

ASSIGNED TO: Melanie McCoskey, Department of Accounting	
Financial Plan: Seek external financing.	
Implementation Process:	Search out external funding possibilities
Assessment:	Tax Center funding extended

A. 10. Create a Personal Financial Planning Chair to achieve COB mission objectives.

ASSIGNED TO: Dean, Associate Dean	
Financial Plan: Main source will be a donor with possibly some funding within UTC. Need: \$5,000,000. A donor has been identified, a proposal is being prepared, and a strategy is being implemented.	
Implementation Process:	<ol style="list-style-type: none"> 1. Identify possible donor 2. Receive funding 3. Actively recruit
Assessment:	Chair hired

A. 11. Provide additional computer support for COB faculty and students, including night class computer support.

ASSIGNED TO: Dean, Assoc. Dean	
Financial Plan: Request \$50,000 via UTC operating budget process.	
Implementation Process:	<ol style="list-style-type: none"> 1. Create new computer support staff line 2. Fund new line
Assessment:	<ul style="list-style-type: none"> • Full-time computer support person hired • Access to computer support during night classes

A. 12. Create wireless access in the COB for faculty and students.

ASSIGNED TO: Dean	
Financial Plan: Identify individual donor.	
Implementation Process:	<ol style="list-style-type: none"> 1. Survey faculty and students regarding need for wireless access 2. Consider whether this should be pursued
Assessment:	Survey completed and decision made about wireless access

A. 13. Upgrade and maintain technology in COB classrooms.

ASSIGNED TO: Dean	
Financial Plan: Identify individual donor.	
Implementation Process:	Possible state and/or private donors
Assessment:	Upgrades completed

A. 14. Institute a separate admissions process for the COB.

ASSIGNED TO: Dean, Admission Standards Committee	
Financial Plan: To be determined.	
Implementation Process:	Dean will create an Admission Standards Committee to make recommendations for new standards for admission to the COB
Assessment:	Standards implemented

TEACHING DIRECTIONS (B) (2010-2013)

Goal

- B. 1. Develop a program to hire a full time executive development program coordinator. Financial Plan:** Estimated cost is \$100,000 per year for the position and operating expenses. The position would initially be funded through a private gift for two years; then it would become self-sustaining.

- A. 2. Develop four small seminar rooms for graduate and EMBA students. These rooms would include standard internet connections, computers, smart white boards, and video capability for the faculty. In addition, make available 110 outlets and internet connections for student laptops. Financial Plan:** Estimated cost is \$100,000 funded through UTC’s capital expenditure budget.

- B. 3. Develop undergraduate courses in either insurance or logistics/transportation to serve the needs in the region. Financial Plan:** Re-allocation of resources within the COB.

- B. 4. Integrate into classes E-Commerce/Internet Business and the accompanying technologies required to understand internet E-Commerce prior to 2006. Financial Plan:** Faculty development funds of \$10,000 funded via private donor(s).

TEACHING OBJECTIVES (C) (2014-)

Goal

- C. 1. Develop a PhD program in Entrepreneurship and Innovation and have five students enrolled. Financial Plan:** Funded by private funds.
- C. 2. Have at least three off-site/ interactive distance learning complete degree programs. Financial Plan:** A coordinator is needed to operate the program. This administrative staff position would have other duties. Estimated cost of this administrative staff position allocated to just this one function is \$5,000. Uncertain as to whether can be funded with private or University funds.

Table 2

Initiatives (2008-2009), Directions (2010-2013), Objectives (2014-)

RESEARCH INITIATIVES (D) (2008-2009)

Goal

D. 1. Maintain an on-going review process to insure research activity.

ASSIGNED TO: Dept. Heads, P&T Committees, AQ Committee	
Financial Plan: There is no fiscal impact of this initiative.	
Implementation Process:	<ol style="list-style-type: none">1. Implement revised standard of 3 publications in past 5 years in Cabell’s Journals or other quality journals as approved by the AQ Committee for tenured faculty and one per year average for tenure track faculty2. AQ Committee annually reviews all faculty research performance and creates a master list of Academically Qualified faculty3. P&T Committee meets annually to review tenure track faculty progress and give them progress feedback4. Dept. Heads meet at least once a year with each faculty member to review progress and create a personal development plan for faculty who are not meeting AQ requirements
Assessment:	Percentage of faculty who are Academically Qualified

D. 2. Obtain access to COMPUSTAT and/or other appropriate databases.

ASSIGNED TO: Dean, Associate Dean	
Financial Plan: Obtain private funding in the amount of \$30,000. Targeted donors have been identified.	
Implementation Process:	<ol style="list-style-type: none"> 1. Raise necessary funds 2. Provide training for faculty
Assessment:	Access to Compustat database for COB by January 2009

D. 3. Provide high quality Student/Research Assistants to meet faculty needs.

ASSIGNED TO: Dept. Heads, Dean, Associate Dean	
Financial Plan: Estimated cost is \$26,000 per year. Source: Targeted donors for Endowment.	
Implementation Process:	<ol style="list-style-type: none"> 1. Obtain funds for additional student assistants for MKTG/MGMT and ACCT/FIN at 15-20/week 2. Send letter each fall to all scholarship recipients on campus encouraging them to apply (example targets: Dean's List, Provost Scholars, Honors students)
Assessment:	Percentage of faculty who have research assistant needs met.

D. 4. Fund travel to national and international conferences for faculty developmental purposes.

ASSIGNED TO: Dept. Heads, Dean, Associate Dean	
Financial Plan: Sources of funding include internal sources such as Professorships, faculty and development grants. Identify external sources.	
Implementation Process:	<ol style="list-style-type: none"> 1. Encourage professors who hold professorships to utilize their professorship funds for professional development 2. Encourage all faculty to attend conferences if it will aid in their professional development -- even if they are not presenting papers 3. Include in EDO development plans 4. Insure that adequate funding is available
Assessment:	Percentage of faculty who have attended conferences in the past year

D. 5. Continue to encourage faculty to work with local organizations on research projects that have mutual interest for both parties.

ASSIGNED TO: Dept. heads	
Financial Plan: No fiscal impact.	
Implementation Process:	During EDO review process encourage faculty to conduct research and publish papers based on data collected from local organizations
Assessment:	<ul style="list-style-type: none"> • Number of local organizations that have participated in COB research studies • Number of publications based on research projects conducted with local organizations

RESEARCH DIRECTIONS (E) (2010-2013)

Goals

E. 1. Increase opportunities for all faculty members to periodically obtain course release time or summer support in order to further their research efforts.

ASSIGNED TO: Dean, Associate Dean, Dept. Heads	
Financial Plan: Seek donors for funds.	
Implementation Process:	<ol style="list-style-type: none"> 1. Obtain adequate funding and staffing levels 2. Through the EDO process, develop and communicate a plan for each faculty member 3. Utilize Professorship money
Assessment:	Percentage of faculty with course releases or summer research support per year

E. 2. Increase opportunities for research sabbaticals for interested faculty at regular intervals throughout their career.

ASSIGNED TO: Dean, Associate Dean, Dept. Chairs	
Financial Plan: Funded through UTC's sabbatical plan.	
Implementation Process:	<ol style="list-style-type: none"> 1. During the EDO review process encourage eligible faculty to apply for a research sabbatical 2. Insure that the university committee grants deserving COB members our fair share of sabbaticals 3. Insure that proper staffing levels are maintained to allow for sabbaticals; Encourage faculty applications
Assessment:	Percentage of eligible faculty who have taken a research sabbatical during the past year

Table 3

Initiatives (2008-2009), Directions (2010-2013), Objectives (2014-)

EXTERNAL INITIATIVES, DIRECTIONS, OBJECTIVES (G) (2008-)

Goal

G. 1. Continue to induct outstanding business leaders into the Entrepreneurship Hall of Fame.

ASSIGNED TO: Hall of Fame Nomination Committee, Assistant Dean: External Affairs	
Financial Plan: Estimated annual cost of \$30,000 is funded by sponsorships.	
Implementation Process:	Continue induction ceremonies and annual dinner
Assessment:	Additional inductions annually

G. 2. Continue interacting with alumni, and increasing our alumni participation and support.

ASSIGNED TO: Assistant Dean: External Affairs	
Financial Plan: Document gross and net costs associated with implementation process.	
Implementation Process:	Examples of some activities: 1. Alumni communication 2. Events 3. Placement 4. Student enrichment
Assessment:	Activities in place and increased activity with our alumni

G. 3. Increase level of engagement with external stakeholders.

ASSIGNED TO: Deans, Assistant Dean: External Affairs, Dept. Chairs	
Financial Plan: Approximately \$6,000 is needed per year.	
Implementation Process:	<p>Annual meetings with boards to discuss:</p> <ol style="list-style-type: none"> 1. Aim for more participatory advisory board meetings (less one-way, more two-way dialogue) 2. Outline agendas and talking points for advisory board meetings 3. Ask for advisory board input into COB initiatives (positioning, fundraising, curriculum, etc) 4. Set fundraising requirement for board members 5. Establish community partnerships for service, internships and placement
Assessment:	Minutes from meetings with advisory boards

G. 4. Continue to host the Annual Entrepreneurial Forum.

ASSIGNED TO: Dr. Becherer, CEO, Entrepreneur Interest Committee	
Financial Plan: Funded through the Harris Chair.	
Implementation Process:	Continue to hold Forum each Fall with students, faculty and entrepreneurs
Assessment:	<ul style="list-style-type: none"> • Ongoing program and annual Chair of Excellence Report • PR and media coverage • Student surveys • Event summary/recap

G. 5. Continue to cultivate the Annual Accounting Lecture Series (ALS).

ASSIGNED TO: Department of Accounting	
Financial Plan: Annual cost is in the \$4,000 to \$5,000 range and is funded through the professional organizations. The Department of Accounting contributes about \$1,000 annually through Departmental gift funds.	
Implementation Process:	Continue to host the Accounting Lecture Series with eight professional accounting and finance organizations each year
Assessment:	<ul style="list-style-type: none"> • Accounting Lecture Series held each year • PR and media coverage • Participant surveys • Event summary/recap

G. 6. Create a process to set fundraising goals and develop a plan for COB fundraising.

ASSIGNED TO: Deans, Development Committee, Assistant Dean: External Affairs	
Financial Plan: Currently, there is not a fiscal impact of this initiative.	
Implementation Process:	Develop a fundraising committee to develop a COB fund raising plan involving advisory boards, student leaders and faculty
Assessment:	<ul style="list-style-type: none"> • Presentation to all COB advisory boards, and faculty • Fundraising plan implemented • Annual review of fundraising progress

G. 7. Continue to hold Probasco Chair of Free Enterprise events.

ASSIGNED TO: All faculty and administrators	
Financial Plan: Activities funded by Probasco Chair.	
Implementation Process:	Continue to hold and co-sponsor events with Probasco Chair for students, faculty and others
Assessment:	<ul style="list-style-type: none"> • Events held each year • PR and media coverage • Participant surveys • Event summary/recap

G. 8. Continue to pursue a professional education initiative.

ASSIGNED TO: Dean, Associate Dean	
Financial Plan: A coordinator is needed to implement this goal. This coordinator would also work to achieve A.1 and A.2. Funding source would be UTC operating budget and/or private funding. Estimated annual cost of all 3 areas is \$50,000.	
Implementation Process:	<ol style="list-style-type: none"> 1. Appoint a faculty coordinator 2. Organize a professional education committee 3. Develop a plan to run 1-2 programs/year 4. Develop the necessary infrastructure and plan for necessary seed money
Assessment:	Committee coordinated, plan presented to faculty and possible seed money designated

G. 9. Develop an overall promotional plan for marketing COB to our stakeholders.

ASSIGNED TO: Deans, Assistant Dean: External Affairs, Mission Committee	
Financial Plan: Funding provided by external affairs endowment.	
Implementation Process:	<ol style="list-style-type: none"> 1. Develop a plan for interacting with the business and professional community 2. Incorporate positioning initiative into promotional plan
Assessment:	<ul style="list-style-type: none"> • Plan developed • Increased interaction with stakeholders

G. 10. Raise money to have a named College of Business.

ASSIGNED TO: Deans, Development Committee	
Financial Plan: Development funded by private funds.	
Implementation Process:	Gather necessary funds
Assessment:	Named COB

G. 11. Raise money to name rooms in Fletcher Hall.

ASSIGNED TO: Dean, Development Committee	
Financial Plan: Currently, there is no fiscal impact of this initiative.	
Implementation Process:	<ol style="list-style-type: none"> 1. Gather necessary funds 2. Verify current giving levels with Office of Development
Assessment:	Rooms named

G. 12. Maintain and expand internship programs.

ASSIGNED TO: Deans, Internship Task Force, Internship coordinators	
Financial Plan: Currently, there is no fiscal impact of this initiative.	
Implementation Process:	Maintain and expand internship programs in finance/accounting and marketing/management/entrepreneurship
Assessment:	Number of placed interns

Appendix I

SWOT Analysis--2007

<u>Strengths</u>	<u>Weaknesses</u>
<p>Faculty Image Rankings Collegial faculty Diversity of students Located in business environment AACSB accredited Separate ACC accreditation Strategic planning process Community interaction External affairs within the COB Innovative practices Technology (internal COB IT person; classrooms) Physical plant Students—non traditional HOPE scholarship Value Convenience Internships Compete well against local competition Quality teaching and research Entrepreneurial thrust Advisory boards CPA pass rate Application focused curriculum</p>	<p>Regional image Funding No MBA specialization No technology budget Space limitations/constraints Technology obsolescence Student preparation Retention (1st two years) Bi-modal student population Placement services Relationship with UTK Infrastructure (support staff, admin. positions) Alumni tracking Local job availability Lack of student meeting space</p>
<u>Opportunities</u>	<u>Threats</u>
<p>Positioning project Development Fund raising Location-Chattanooga Internships (strengthen relationships) Work world ready Growth of University Consulting/interacting with business community Baby boomers Meet needs of transfer students Tuition reimbursement Better marketing Bursar office relocation—COB square footage Expand EMBA Executive development Medical MBA Personal finance classes</p>	<p>Online programs Non accredited programs PhD shortage Pricing (entry salaries increasing) Cherry picking professors Lack of professionally qualified faculty Out of state tuition Lack of support from business for tuition reimb. Employers not differentiating area programs Lee University TN Wesleyan (ACC program)</p>

Appendix II

Format for the Strategic Plan—Initiatives, Directions, Objectives

<u>Time Frame</u>	<u>Strategies</u>	<u>Description</u>
1-2 year horizon	Strategic Initiatives	Shorter term ends which the COB must achieve to make progress toward one of the specified Strategic Directions. Strategic Initiatives are stated in very specific language. Individual initiatives may not be completed in one year but substantial progress toward accomplishment is possible in the year.
3-5 year horizon	Strategic Directions	Middle-range ends the COB is attempting to achieve under a particular Strategic Objective. Strategic Directions are stated in more specific language than objectives.
6-10 year horizon	Strategic Objectives	General, long-term and continuing ends the COB is seeking in a specified area. Strategic Objectives are stated in general, value-oriented language.