

# I. Executive Summary

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Our vision for the Smeal College of Business is to become one of the **“Top 5 Public”** business schools in the nation. To achieve this vision, the college will focus on accomplishing four fundamental goals: providing an **extraordinary education** for our students, supporting and producing **top research that impacts the academy and society**, continuing to build a rich **dialogue with society**, and growing a diverse **community defined by distinction, honor, and respect**.

To formulate the five-year strategic plan, each of the college’s 27 planning units crafted their unit plans to maximize the ability of the college to reach each goal. A 53-member Strategic Planning Council was formed to review the units’ plans, recommend cross-unit initiatives, and establish college-level strategic competencies, investment priorities, and tactics to reach the vision of a “Top 5 Public” program.

To achieve the four goals that make up that vision, we have identified the following priorities and initiatives at the college level to undertake for each goal. The page number where each priority/initiative is addressed in greater detail is noted in parentheses.

## **Extraordinary Education:**

- Student/Faculty Ratio (p. 22)
  - Move to a 5,000 undergraduate enrollment steady-state.
  - Hire to approximately 150 full-time faculty (from the current 136) to have an S/F ratio approaching those of our peers (approximately 35:1, improved from 44:1).
- Professional Development (p. 24)
  - Create the Institute for Student Professional Development.
  - Make a requirement the college’s Career Planning Strategies Course (BA297A), a one-credit course designed for the professional development of our students.
- Interdisciplinary Learning (p. 25)
  - Scale and improve “Analyzing Business and Industry” (BA411) to become a centerpiece for all majors at the college.
- New Major (p. 25)
  - Create the Integrative Business Studies major to reside in the restructured Department of Insurance and Real Estate and provide increased choice for students.
- Learning Assessment (p. 26)
  - Commit to continually enhancing the assessment of student learning in each of our educational programs.
  - Craft surveys to assess senior-level students’ confidence in meeting Smeal’s competency goals.
  - Conduct concept inventories to gauge students’ understanding of business disciplines.
  - Add items to the Student Rating of Teaching Effectiveness (SRTE) surveys to include questions on the Smeal Honor Code and course rigor.

- Organize and train undergraduate students to participate in Innovation and Quality (IQ) Teams.
- Create a “Learning@Smeal” Web site to support innovation in learning programs.
- Conduct workshops to introduce faculty to the design and management of interactive learning in large classes along with a series of workshops on developing appropriate concept tests and inventories.
- Curricula (p.30)
  - Examine our courses and programs for relevance and consider all options, including elimination.
  - Implement program changes in the MBA program to improve the rigor of the program and further develop the skills sought by MBA recruiters.
  - Grow the Master of Professional Studies in Supply Chain Management, a 30-credit specialized master’s degree program.
  - Explore the development of an online Masters of Entrepreneurship focused at both business and non-business enrollment
  - Adopt the Undergraduate Curriculum Revision Task Force recommendations to move the business foundation courses from the junior year to the first two years
  - Review the design of each major.
  - Introduce the Master of Accounting (MAcc) Program to meet changing accounting licensing regulations, including recent Pennsylvania State legislation.
- Assistant Dean/Director of Learning (p. 35)
  - Create a position responsible for directing innovations and improvements in all aspects of learning.
- Identify and award endowments for learning.

### **Research with Impact:**

- Expand the number of endowed professorships to cover all tenured research active faculty members and increase existing endowments that currently provide only modest support (p. 37).
- Name a committee to review faculty members on a rotating basis to determine if they are research active (p. 38).
- Implement greater variance in merit pay raises based on research performance (p. 38).
- Increase doctoral stipends to be on par with those at top public business schools (p. 38).

### **Dialogue with Society**

- Conveying Research (p. 39)
  - Put into place new incentives to encourage faculty members to submit their research to publications that appeal to practitioners as well as other researchers.
  - Work to publicize the newsworthy non-research impacts of Smeal.
  - Expand communications staff to increase Smeal’s visibility with alumni, practitioners, and public officials.
- Globalization (p. 40)
  - Identify three to four regional partner universities to work with in developing programs and initiatives generated by multiple Smeal units.
  - Explore the creation of a Smeal International Council.

- Information Technology Support (p. 40)
  - Focus the college’s internal technical support team, the RIIT Group, in four areas: innovation, IT simplification, governance, and communication.
  - Create a \$5 to \$10 million endowment to support learning innovation through IT.
- New/Revised Units (p. 41)
  - Explore the creation of a sustainability-focused research center.
  - Launch the Center for Sports Business & Research, a new research center dedicated to the study of sports business and defining educational opportunities for students.
  - Focus Penn State Executive Programs on demonstrating the ability to develop deep, long-term partner relationships.

### **Community with Distinction**

- Concentrate efforts in Human Resources on new employee orientation, career coaching, career development programs, succession planning, employee recognition programs, alternative work schedules, and e-learning (p. 43).
- Diversity (p. 44)
  - Undertake several new initiatives in diversity, including developing a database on underrepresented minority alumni, creating an undergraduate diversity student peer-mentoring program, and forming a tutoring and mentoring program for “change of location” students.
- Mentoring (p. 46)
  - Launch a new online social-networking community (SmealConnect) consisting of Smeal students, faculty, staff, alumni, and friends.
- Making Connections—Smeal for Life (p. 47)
  - Explore a new alumni marketing campaign called “Smeal for Life.”

### **Cross-Goal Themes**

While the above initiatives are linked to the achievement of specific goals, there are themes (and related initiatives) that cut across the goals and at once help address all goals and the higher-order vision-achieving efforts of the college.

- Learning (p. 48)
  - Lay the foundations of a program to transform undergraduate learning: That means two to three prototypes will be created and tried by faculty and student teams, plus a structure for assessment and budgeting time, money, and other resources.
  - Form Student Quality Teams involving 300 to 400 students per semester that assist faculty members in feedback, design, and identifying learning opportunities.
- International Business (IB) (p. 49)
  - Increase the number of students who study abroad to at least 33 percent by the end of the planning period.
  - Create a position at the college level (e.g., Director for International Business Programs), which would signal our growing commitment to IB.
  - Establish the Smeal International Council.

- Reorganize and expand the Study Abroad Office.
- “Towering Scholarship” refers to a focus on having a community of top researchers and the support that such a faculty needs (p. 51).
  - Hire an expanded core of faculty focused on top scholars.
  - Expand endowed support for all tenured faculty.
  - Create an annual award for “Towering Scholarship”—one each for tenure/tenure-track faculty, fixed-term faculty, and staff.
- Integrity (p. 52)
  - Over the last few years, the college has developed, piloted, and fully implemented an honor code with our MBA students and has piloted the code at the undergraduate level over the last year. Now we make it part of our culture and value platform for the community.
- Development (p. 54)
  - Within the University-wide campaign objectives, Smeal has established goals to help ensure that we can be competitive with other elite business schools in our approaches to education and research and what we see as “top” as outlined in this plan.

Smeal is stepping well beyond traditional views of business scholarship and education, here. It is engaging in creating a “Top 5” culture of teaching, research, and service—in ways that go beyond the formulas of popular press rankings. It is also asking the University to go beyond the traditional assumptions that guide many policy and budget decisions. The plan is a case for “Investing in Smeal,” for helping the college realize its full potential, and for the means to allow the Smeal Community to define its own culture of excellence.