E. J. Ourso College of Business
Five-Year Strategic Plan for National Prominence
2010-2015

Introduction

The E. J. Ourso College of Business is nationally recognized for programs that promote entrepreneurship, stimulate economic development, and set the standard for internal audit programs throughout the world. In certain disciplines, the college's research programs have also achieved national recognition. Now is the time for the E. J. Ourso College to advance on a broad front, aimed at improving its programs and broadening its college-wide reputation to one of national prominence.

This document articulates the vision, mission, and long-range plan needed to guide the E. J. Ourso College of Business on a course leading to national prominence. The goals we have set to measure our success are ambitious, but realistic.

Our Commitment to Excellence

We must present our vision and mission to our broad constituency and seek their support in attaining the associated goals outlined in this plan. Aspiring to be the best is not enough. We must engender this aspiration in others—faculty, staff, students, administration, government and business leaders, alumni, donors, and friends of LSU. This is a mission that can be only fulfilled by the collective commitment of those who believe in it.

E. J. Ourso College of Business
Five-Year Strategic Plan for National Prominence
2010-2015

Vision

The E. J. Ourso College is committed to achieving national recognition in learning, research, and promoting economic development outreach, while enhancing opportunities for the citizens of Louisiana to lead worthwhile and productive lives. This is consistent with our commitment to a never-ending search for higher levels of performance through day-by-day college-wide continuous improvement.

Mission

The E. J. Ourso College of Business is Louisiana's premier public business college, committed to excellence in fostering learning and pursuing discovery in an intellectually diverse and global business environment. It serves its constituents in the follow ways:

- Making significant contributions to the advancement of knowledge in related business disciplines;
- Delivering high quality degree programs that produce graduates who will excel in their respective fields of business;
- Providing programs that strengthen the business skill sets of firms and institutions;
- Making valuable contributions to the practice of business in related business disciplines; and
- Engaging in academic and applied programs and activities which advance business development in the State of Louisiana, the nation, and the world.

Values

The E. J. Ourso College is absolutely committed to human dignity. By exercising leadership and teamwork, we will provide our students with the foundations for ethical citizenship and service to others, a respect for differences among people, a spirit of civility, and a commitment to excellence in thought and deed. We will prepare them for rewarding lifelong careers and instill in them a never ending desire for knowledge and the search for truth. We will nurture freedom of inquiry -- the freedom to think, to express, to question, and to dissent. We will pursue excellence in our research and educational endeavors with a steadfastness that only great commitments deserve. As stewards of the public trust, we will hold ourselves accountable to the highest standards of performance and professionalism. We will lead by example. We will follow with enthusiasm. We will act with unbending integrity. We will share with all our trust in one another and our optimism in the future.

Goals:

- Increase Research Productivity in Support of Long-term Economic Development
- Increase Number and Quality of Graduate Students and Programs: Enhance Professional Graduate Degree Programs
- Increase Quality of Undergraduate Students and Programs: Increase Rigor and Relevance of Undergraduate Degree Programs
- Increase Funding Sources to Support the Aforementioned Objectives: Resource Requirements

Goals
With Performance Indicators and Strategies

1. Discovery

Increase Research Productivity in Support of Long-term Economic Development

Performance Indicators

- Faculty articles and citations
- Faculty awards per tenure track faculty member
- Number of editorial review boards
- Number of journals edited
- Teaching load per faculty member
- Number of endowed professorships/chairs
- Percentage of faculty engaged in international projects
- Doctoral student placement (among peer and aspirant schools)
- Doctoral student participation in professional organizations/conferences
- Grant dollars generated vs. peer schools
- Number of business plans created for small and medium sized businesses
- Number of awards for economic development
- Number of professional workshops conducted
- Capital campaign funds raised and annual giving

Strategies

- Develop Research Clusters
- Encourage Collective Grant Writing
- Develop a Grant Writing Service Center

2. Graduate Learning

Increase Number and Quality of Graduate Students and Programs: Enhance Professional Graduate Degree Programs

Performance Indicators

- Student/faculty ratios
- Teaching load per faculty member
- Average class size
- Master/doctoral student average time to degree
- Graduation rate for master/doctoral students
- Doctoral student placement (among peer and aspirant schools)
- Doctoral student participation in professional organizations/conferences
- Number of *Fortune 500* companies hiring MBA students
- Number of majors involved in study abroad programs
- Percentage of students with at least one internship before graduating
- Level of diversity and inclusion among the student body and faculty

Strategies

- Attract the most academically and professionally qualified students
- Focus on Globalization/Global Competitiveness
- Develop Online/Distance Learning

3. Undergraduate Learning

Increase Quality of Undergraduate Students and Programs: Increase Rigor and Relevance of Undergraduate Degree Programs

Performance Indicators

- Student/faculty ratios
- Teaching load per faculty member
- Average class size
- Undergraduate student average time to degree completion
- Graduation rate for undergraduate students
- Number of *Fortune 500* companies hiring undergraduate students
- Number of majors involved in study abroad programs
- Percentage of students with at least one internship experience before graduating
- Level of diversity and inclusion among the student body and faculty

Strategies

- Take advantage of educational opportunities as they evolve throughout the entire four-year undergraduate experience.
- Continue to support and develop focused programs to enhance retention and diversity of undergraduate Students.
- Develop Online/Distance Learning

4. Financial Support

Increase Funding Sources to Support the Resource Requirements for Strategic Goals

Performance Indicators

- Amount of funding from alumni donated per year
- Amount of new funding for graduate assistantships

Strategies

- Use a combination of financial strategies to obtain the incremental resources required
- Formed an Endowment committee as part of the Dean's Advisory Council
- Launched a Dean's Circle initiative to which business alumni can commit to donating on an annual basis

Long-range Plan

We have identified four primary directions we will pursue as we seek to become one of the nation's leading colleges of business. These initiatives directly support our objectives and the *LSU Flagship 2020*.

Discovery: Increase Research Productivity in Support of Long-term Economic Development

As a Doctoral Granting/Research Intensive University, intellectual contributions to all business disciplines are fundamental to our mission. In executing the University's Flagship Agenda, we are charged with conducting and disseminating basic scholarship which significantly advances the frontiers of knowledge. We focus on ground-breaking basic research, while acknowledging that its positive impact on academics, business, and government may be realized over an extended time horizon. Thus, we will judge our accomplishments by the increasing influence of our work. As Louisiana's flagship business school, we are committed to disseminating applied research that directly impacts current business practices and encourages pedagogical research that contributes to and transcends the college's teaching mission.

Develop Research Clusters – the E. J. Ourso College of Business has internationally-recognized research and teaching expertise in several key areas. By leveraging our core competencies, there are five focal areas in which to concentrate our activities: 1) **Internationalization of Business Education and Training**; 2) **Global Entrepreneurship**; 3) **Global Corporate Governance and Disclosure**; 4) **International Security and Disaster Management**; 5) **and International Business, Trade and Investments in the Emerging Markets**. Specifically, LSU currently has a position of international prominence in Internal Auditing and Forensic Accounting. We seek to build upon this solid reputation, and broaden this initiative to create a "research cluster" in the area of Corporate Governance. This initiative will be more interdisciplinary, as it would incorporate the expertise we currently have in such disciplines as Management and Finance.

Another research cluster would be in **Supply Chain Management**, which would capitalize on our existing and developing expertise in the area of Disaster Supply Chain and Crisis Management. A strategic partnership with the LSU College of Engineering will help solidify this area of focus and differentiate our program as we create a unique programmatic niche. These research clusters will leverage existing areas of strength, while encouraging interdisciplinary discovery and learning.

Encourage Collective Grant Writing/Develop a Grant Writing Service Center –the College is already making significant strategic investments in this area[1].

Educational outreach and active association with the business community can stimulate and nurture economic development, with our primary emphasis being on economic development in Louisiana. The Louisiana Business & Technology Center (LBTC) has been very successful at bridging academe and business education. Graduate students enhance the productivity of existing companies and provide a source of risk-taking entrepreneurs for start-up firms. The college will build upon its national reputation for entrepreneurial education that prepares students to operate small businesses and encourages successful new ventures. In supporting that philosophical direction, the LBTC will launch a student incubator in the Fall of 2010. We also provide economic forecasting and opinion analysis, as we seek to better inform policymakers in government and leaders in the private sector.

The Stephenson Entrepreneurship Institute (SEI) is a business advocate for entrepreneurs, which also provides executive education workshops and conferences for business professionals. Similarly, the Stephenson Disaster Management Institute (SDMI) is quickly becoming a global thought leader in disaster preparation and recovery. Through conferences that bridge academics, practitioners, and policy-makers, SDMI is poised to become another crown jewel of the E. J. Ourso College of Business. Researchers from disciplines inside and outside the college can capitalize on the “living laboratory” that is Louisiana. SDMI, in particular, provides a natural link to LSU’s “Big Coast” strategic initiative. The Louisiana Business Emergency Operations Center (LABEOC), which opened in early June of 2010, will forge stronger relationships with the State of Louisiana and provide research opportunities for interested faculty.

Graduate Learning: *Increase Number and Quality of Graduate Students and Programs: Enhance Professional Graduate Degree Programs*

Realization of Objective 1 requires the synergy provided by strong Ph.D. programs and nationally recognized faculty. In addition to Ph.D. programs, the E. J. Ourso College provides the MBA, MPA, and discipline-specific professional graduate degree programs (i.e., MS-Accountancy, MS-Economics, and MS-Finance). These programs enable students to more fully develop professional and personal competencies which are needed for successful careers in business and government. This professional development process is grounded in rigorous course work. Said coursework includes class projects which require teamwork, while addressing challenging “real-world” business problems. Additionally, student participation in out-of-classroom enrichment activities is encouraged. Ever-evolving program curricula design continues to be responsive to changing business demands and opportunities, as viewed by business leaders and professional organizations. Our graduates are well equipped to immediately contribute to the success of their organizations, and grow in their careers through lifelong learning. We will increasingly attract the most academically and professionally qualified students, while recognizing the role of peer-to-peer learning in the LSU Flores MBA Program, we will also select students who possess a diversity of academic preparation, professional experiences and ethnic backgrounds.

Globalization/Global Competitiveness-- Focusing on student learning experiences and globalizing the curriculum are critical elements of building a world-class graduate program. Our Emerging Markets Initiative, which is part of our overall globalization initiative, enables our graduate students to visit companies in rapidly developing countries and see “real world” application of micro and macro economic theories. The E. J. Ourso College of Business is currently focusing on Brazil, India and China as markets for study-abroad opportunities. Additionally, we have established “knowledge of international markets” as a learning goal. We seek to establish study abroad opportunities for our students, as well as student and faculty exchanges, and research projects with universities located in the emerging markets.

Online/Distance Learning – The Flores MBA program will offer several courses online, which will augment in-class learning. We intend to launch a Global MBA Program in 2012, which will enable students abroad to take courses in LSU’s nationally-ranked Flores MBA program. This effort will further facilitate our globalization initiative, as on-campus students will be able to participate in team projects with students from abroad.

Undergraduate Learning: *Increase Quality of Undergraduate Students and Programs: Increase Rigor and Relevance of Undergraduate Degree Programs*

As we focus on student learning experiences, we aspire to offer the best possible undergraduate degree programs to students who are well prepared to meet high-level academic challenges. We want to take advantage of educational opportunities as they evolve throughout the entire four-year undergraduate experience, such as opportunities including learning life skills, as well as business competencies. We aspire to provide opportunities for students that extend beyond the classroom and the campus. Those opportunities will include hands-on learning experiences which reinforce traditional pedagogy. The **Center for Internal Audit (CIA)** is a good example upon which we can build the reputation of the College in accomplishing Objective 3.

In the Spring of 2010, we launched the **Entrepreneurship Fellows Program,** which is a year-long work/study program intended to help foster and retain needed talent in the region by providing an intensive, high quality entrepreneurship education for a select group of undergraduate and graduate students at LSU. Fellows are selected from a variety of disciplinary backgrounds across campus and are given the knowledge, skills and contacts to launch their careers. This is accomplished through a comprehensive program which includes:

- Accelerated course sequence in entrepreneurship and innovation
- Pre-screened, paid summer internships
- Formal mentorship program
- Speaker series and annual symposia
- Site visits to regional companies and institutes
- Networking events with industry and community leaders

Diversity and Inclusion Initiative -- ***Minority Business Program (MBP)***. Diversity and inclusion focuses on a set of qualities, which are broader than race and gender. In the context of the workplace, valuing diversity means creating a workplace that respects and includes differences, recognizes the unique contributions that individuals with many types of differences can make, and creates a work environment which maximizes the potential of all employees. It is critically important that our college provide a diverse and inclusive environment which will better prepare our students for diversity in the workplace. Learning how to thrive and collaborate with those who possess different perspectives is good for business.

Consistent with LSU's Flagship Agenda, the E. J. Ourso College of Business fully embraces the mission of enhancing diversity and inclusiveness, and thus has this mission as one of its five strategic priorities. We are emphasizing the recruitment and retention of minority and women students and faculty by providing a workplace which is free of intolerance and discrimination. This priority is not only the right thing to do; but it improves the quality of the working, learning, and living environment.

The MBP includes the Bridge to Success and Diplomats for Diversity. Bridge to Success is a partnership between the LSU MBP and the LSU Center for Academic Success. It is aimed at preparing minority freshmen and sophomores to compete for admission to the college, to promote community and establish a support network. Diplomats for Diversity is a student organization created to assist the MBP with the recruitment and retention of minority students, as well as provide peer-mentorship for the students enrolled in the Bridge to Success program.

Online/Distance Learning –The undergraduate program will offer several courses online in a blended learning format, which will augment in-class learning. In 2011, we intend to expand the General Business Degree to include online learning for students who are limited in traveling to Baton Rouge to take courses in LSU's nationally-ranked undergraduate program.

Financial Support: Increase Funding Sources to Support the Resource Requirements for Strategic Goals

Implementation of this strategic plan will have significant resource implications for the College and University. Our requirements are consistent with the more general needs of LSU, as expressed in the LSU Flagship Agenda. More specifically, we seek resources of three types: faculty, facilities, and funds.

Faculty

To achieve our mission of attaining national prominence, we will need sufficient faculty to accommodate teaching responsibilities, while increasing research productivity and meeting service obligations[i].

Facilities

We are actively raising funds to complete the construction of a new business education complex, which will be finished by December 2011[ii]. This complex will support the entire mission of the College, while encouraging a partnership between the University and the business community through a public-private partnership funding model. To date, said partnership will be the largest in LSU history. The complex will provide space that is qualitatively different from Patrick Taylor Hall. The new facility will provide more space than is currently available to house faculty, bring dispersed E. J. Ourso College programs to a central location, and expand the range of programs offered to the students and the business community. We wish to add a College-specific Career Services Center of Excellence in the new business education complex. A dedicated center would enhance our ability to place business graduates in some of the best-in-class companies

Funds

In addition to meeting the resources required to hire additional faculty and construct the business education complex, we must raise funds to supplement PhD student stipends and enhance our ability to support the operation of the College at the level of a flagship business school. A combination of financial strategies will be employed to obtain the incremental resources required, including justifying additional public funding, seeking additional private contributions, and enhancing the efficiency of revenue-generating educational programs.

Appendix

Methodology

The strategic plan was developed with the input from the Dean's Advisory Council (DAC) at a meeting on October 9, 2009 and input of the Core Executive Committee (Department Chairs and Deans) and Institute Directors on January 22, 2010.

1) Deans Advisory Council's Recommendations for the 2010-2015 Strategic Plan

- Complete Construction of the Business Education Complex
- Hire Top-Flight Faculty
- Recruit Quality Students
- Create a Niche – An Area of Distinctiveness
- Focus More Resources on the Student Learning Experience
- Globalize the Curriculum/Experience
- Leverage What We Have; Aggressively Promote What We are Doing Well
- Use Regional Benchmarking
- Market Outside the State of Louisiana
- Develop and Foster a Culture of Giving. Build the Endowment
- Increase the Enrollment of International Students
- Build a College-Specific Career Services Center in which Career Placement of Graduates is Emphasized
- Create Two New Centers of Excellence Comparable to LSUCIA
- Properly Price Education Tuition According to Market
- Develop a State-of-the-Art Marketing/Communications Program for the College and for Placement

2) Core Executive Committee's Recommendations for the 2010-2015 Strategic Plan

- Increase Online Programming
- Develop Research Clusters
- Redesign Individual Incentives for Faculty
- Capitalize on Regional Resources to Achieve Globalization Goals
- Align College Mission with LSU Flagship 2020
- Redefine Department Incentives to Optimize College Performance
- Invest in Collective Grant Writing; Grant Writing Service Center
- Encourage Cross-Disciplinary Discovery & Learning

The aforementioned ideas from the two key constituency groups became the backdrop for the E. J. Ourso College of Business' 2010-2015 Strategic Plan.

[i] Using accreditation standards previously published by AACSB International, the E. J. Ourso College needs to recruit 12 additional tenure track faculty, as compared with Fall 2002. However, to achieve national prominence, we must move beyond simply meeting minimum requirements. Equally important, we must attract and retain tenure track faculty who are capable of conducting research at the highest level and teaching appropriate graduate courses. Additional faculty positions will be assigned to business disciplines based on a number of factors with primary emphasis being given to teaching loads and number of student majors in each business discipline.

[ii] External funds have been raised for the new Business Education Complex, and in August 2009, we received funding plan approval from the Board of Supervisors to proceed with the construction of the $60 million Business Education Complex. We worked with Governor Jindal's office to coordinate a press conference to announce the State's $30 million match, with the press conference being held on November 4, 2009. We held a groundbreaking ceremony on March 19, 2010 with numerous dignitaries attending including the Governor of Louisiana and the Mayor-President of Baton Rouge.