

# Strategic Plan

## Mission:

- Prepare students for leadership roles and create and disseminate business knowledge.
- Emphasize research and practice, experiential learning for problem-solving, and opportunities to collaborate.

And, as source of *distinctiveness*,...

- Leverage the strengths of Stony Brook as a leading research university that drives discovery, economic development, and healthcare on LI and beyond.

# Vision

**Be a highly ranked, first choice business program for high-achieving students locally and globally and a key partner to other Stony Brook colleges and regional businesses.**

# Values

- **Ethical decisions and actions**
- **Trust and mutual respect**
- **Harassment-free environment**
- **Diversity - Inclusiveness**
- **Fairness**
- **Teamwork**
- **Innovation**

# SWOT

## Strengths

- **Strong ties to excellence across SBU (combined degree programs, faculty clusters, projects with start-ups)**
- **Growing ties to the business community (entrepreneurs; industries such as banking, insurance, and real estate; advisory board & CEOs group)**
- **Research strengths in organizational and consumer behavior, operations, finance, and accounting; interdisciplinary faculty with backgrounds in psychology, political science, economics, applied math, and healthcare**
- **Mix of research and practice faculty**

## Weaknesses

- **Financial constraints potentially slowing growth of the College to its full potential**
- **Lower faculty/student ratios given increased undergraduate enrollment**
- **Limitations in classrooms, learning spaces, and resources**

## **External Threats & Challenges**

- **Changing learning needs of emerging businesses**
- **Rapid changes in learning methods**
- **Increasing competition in the higher education market**

## **Opportunities in the Business Community**

- **Build reputation and market our excellence to attract students**
- **Respond to industry calls for talent**
- **Develop executive education for life-long learning**
- **Communicate business education as added value for professionals in all organizations**
- **Develop stronger interactions with departments at SBU due to interdisciplinary orientation**
- **Incorporate new learning technologies**

# Priority Goals, Strategies, and Metrics

# Goal 1: Focus the Undergraduate Program on Selectivity and Career Readiness

- **Strategy 1.1: Prepare students for leading teams and managing innovation and operations across different types of organizations, including corporate, healthcare, government agencies, and nonprofit enterprises.**
- **Strategy 1.1a: Prepare students with leadership, critical thinking, and problem solving skills for impact in the region - experiential learning, internships, and role models (practitioner faculty, guest speakers, career panels)**
- **Strategy 1.1b: Equip students with quantitative and computational skills pertaining to data management and modelling, computing, managing, and solving problems.**
- **Strategy 1.1c: Equip students with the theories, methods, critical thinking, and communications skills for strategic analysis, ethical decision making, leadership, lifelong learning, and career success.**

## **Goal 1: Undergraduate Program cont'd**

- **Strategy 1.2: Expand diversity and ensure equality of treatment within and outside the classroom (increase and track success of students in the campus's Education Opportunity Program for economically disadvantaged students)**
- **Strategy 1.3: Encourage and expand opportunities for study abroad**
- **Strategy 1.4: Respond to industry expressed needs for talent (e.g., start-ups, commercial real estate, insurance industry)**
- **Strategy 1.5: Maintain current levels of undergraduates by, if necessary, increasing GPA to 3.5 (currently at 3.2) and closing admissions with a wait list**
- **Strategy 1.6: Invest in career services with the campus Career Center with counseling and employer visits; develop ties to employers who (a) hire students as interns and for entry level positions, (b) participate in career-centered programs, and (c) fund scholarships and programs**
- **Strategy 1.7: Increase student engagement in extracurricular clubs (e.g., Accounting Society, Alpha Kappa Psi and Delta Sigma Pi, the Investment Club, the American Marketing Association, the Graduate Business Association)**

## Goal 2: Grow the Graduate Programs

- **Strategy 2.1: Increase out-of-state students for diversity, revenue, and engagement**
- **Strategy 2.2: Design flexible curricula that attract working students – implement separate hybrid-style executive MBA courses and program**
- **Strategy 2.3: Expand combined programs with departments on campus and universities abroad (combined masters, 4+1 programs)**
- **Strategy 2.4: Increase MBA, MS Accounting, and MS Finance by 50 students per year up to 150 more students**
- **Strategy 2.5: Implement the MS in Decision Analytics (50 students)**
- **Strategy 2.6: Initiate a PhD program, successively adding tracks in**  
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**finance, marketing, management, and accounting sequentially**

## Goal 3: Faculty Development

- **Strategy 3.1: Attract and retain top talent for impact and innovation – evidence of critical mass focus in each discipline (clear research focus in core disciplines—e.g., consumer behavior, organizational behavior, operations, finance, accounting)**
- **Strategy 3.2: Provide resources for leading edge research (expect and reward intellectual contributions in top tier journals - publications and presentations, recognition by professional associations, citations, and examples of application for maximum impact)**
- **Strategy 3.3: Mentor all faculty to achieve excellence in intellectual contribution and practice (faculty feel supported, have opportunities to learn and innovate, collaborate across disciplines, are active in professional associations, and provide service to the College and the university)**

## **Goal 4: Increase Fundraising and Corporate Relationships**

- **Strategy 4.1: Raise more funds for scholarships, assistantships, research, guest speakers (raise \$50,000 per year; complete fundraising for chair in risk management and insurance)**
- **Strategy 4.2: Conduct students projects that solve business problems for clients**
- **Strategy 4.3: Engage industry experts in innovative programs, curriculum development, and student activities (programs, job fairs, career-focused industry panels such as Entrepreneurs Edge, online resources, such as the Career Center's Handshake system)**
- **Strategy 4.4: Expand the Alumni Network; track and maintain communication with alumni through e-newsletters and programs, hold career-focused alumni-student mixers and panels (at least one program a semester in each discipline); collect reliable data on undergraduate and graduate students' success five years after graduation**
- **Strategy 4.5: Expand the Advisory Board (add 10 members from a range of industries and increase their giving to \$10,000 per member) and the CEO Leaders' Council (20 more members participating in events that increase the visibility and perceived value of the College of Business to economic development on Long Island and the NY metro area)**

# Measurable Outcomes

- **Achieve initial AACSB accreditation**
- **Produce quality research and practice that matches Stony Brook standards (evidenced by high impact intellectual contributions and faculty receiving tenure and promotion)**
- **Achieve enrollment growth in undergraduate and masters enrollments (MBA & MS students)**
- **Meet AACSB faculty requirements; hire replacement in Marketing (Diversity hire) and revise strategic plan to address future faculty hiring needs and reflect this in the COB's revised AACSB Self Evaluation Report in Spring 2019**
- **Grow executive education programs**
- **Grow enrollments in global education**
- **Improve facilities ( e.g. smart classrooms, databases where possible in light of budget restrictions)**
- **Student engagement in startups**
- **Place 100% of graduates three-six months after graduation, and track career success of all alumni**
- **Achieve the College advancement plan to raise an additional \$5M in support of the Campaign for Stony Brook**.....