

2023-2028 Business Division Strategic Plan. Preliminary Version

Introduction

The Business Division (BD) is composed of two departments (Accounting and Business Department -ABD and Information Technology Department –ITD). In 1995, the BD adopted the following mission statement: The purpose of the Business and Economic Division is to coordinate the efforts of the departments in order to contribute to the education of the students through the acquisition of the technical-professional knowledge and skills necessary in the fields of Business, Criminal Justice, Legal/Paralegal, and Computers. The division fulfills this mission through consistent programs and curriculum, which are common to all campuses, supported with curriculums, which are common to all campuses, supported with instructional materials, equipment and physical facilities, acknowledging academic freedom, strengthening faculty support, and setting an environment conducive to learning.

These principles mentioned above guide all that the division does as an academic division, and delineate its responsibilities to business and information technology students, faculty, colleagues within the university, alumni, and other stakeholders. This document represents the collegiate effort to identify areas of utmost importance for the next five-year timeframe. It will also guide daily efforts in instruction, curricular design and revision, scholarly activities, divisional administrative and academic policy formulation, and assessment. During a five-year period, the BD will conduct regular reviews to consider methods and progress, as well as any new contingencies within the environment. This document is subject to revision and modification as we move forward to pursue the realization of the BD mission through attainment of the goals identified here. It is consistent with and support the achievement of the Florida National University strategic plan.

Strategic Plan Process

The previous strategic plan (2018-2023) approached five years since it was completed in 2018 and published. The BD conducted its assessment for the 2021-2022 period in April 2023. The BD, with the support of the VPAA, determined that it was necessary to define a new strategic plan for 2023-2028 with its goals and metrics based on a new educational environment. Even though the salient strategic plan (2018-2023) still provided an appropriate framework for setting the short and long goals and strategies, the BD determined that the 2023-2028 strategic plan should take into consideration progress made in recent years to allow the division to recommit to initiatives that had not been accomplished previously or needed to be refined.

The long-and-short term goals/ learning outcomes including student success indicators aligned to that of the 2018-2023 FNU Strategic Plan, as shown in Table 1.

Table 1. FNU, BD, and ABD Strategic Goals Alignment.

2018-2023 FNU Strategic Goals	2018-2023 BD Short-term Objectives	2018-2023 ABD Short-term Objectives
<p>GOAL I Contribute to the student’s ultimate life-long success by providing a quality education.</p>	<p>-Programatic Quality Control. <u>Metric:</u> Expansion and revision of bsusiness and IT academic programs.</p> <p>-Ensure the optimum functioning of the BD as reflected by the achievement of programs goals/ learning outcomes. <u>Metrics:</u> program goals and program learning outcomes.</p> <p>- Ensure a consistent curriculum, methodologies, and techniques, which are common to all campuses. <u>Metrics:</u> Classroom observation, Academic freedom.</p> <p>- The graduation rate of students is based on the maximum time for completion of each program. <u>Metric:</u> Student graduation rate.</p>	<p>-Achievement of the: a) goals, and b) outcomes of all department programs. <u>Metric:</u> Program goals, Program learning outcomes, VITA-IRS Tax Return Filing Community Service participation.</p> <p>- The graduation rate of students is based on the maximum time for completion of each program. <u>Metric:</u> Graduation Rate.</p>
<p>GOAL II Ensure quality educational programs by selecting and developing a faculty who are proficient in the art of teaching.</p>	<p>-Develop and maintain faculty proficiency in the art of teaching. <u>Metrics:</u> Faculty Credentials, Faculty proficiency, Faculty growth and Development plan, Classroom observations.</p>	<p>-Ensure that: a) students, b) graduates, and c) faculty express satisfaction with the quality of all programs. <u>Metrics:</u> Student quality of the program, Graduates quality of the program, Faculty quality of the program.</p>

		<p>-Maintain faculty proficient in the art of teaching. <u>Metrics:</u> Faculty proficiency, Classroom observations.</p>
<p>GOAL IV Ensure that the University educational programs are complemented by well-rounded support structures, which encourage the total growth and development of the student.</p>	<p>- Verify that: 1) the library learning resources, 2) instructional materials, 3) technology used in the program, 4) computer resources and, 5) physical facilities are adequate for the programs. <u>Metrics:</u> Student Library/Learning Resources, Student instructional materials, Student technology, Student computer resources, Faculty Library resources, Faculty instructional materials, Faculty technology, Faculty computer resources.</p> <p>-Ensure an adequate budget for the Division. <u>Metric:</u> Budget execution.</p>	<p>- Verify that: 1) the library learning resources, 2) instructional materials, 3) technology used in the program, 4) computer resources and, 5) physical facilities are adequate for the programs. <u>Metrics:</u> Student Library/Learning Resources, Student instructional materials, Student technology, Student computer resources, Faculty Library resources, Faculty instructional materials, Faculty technology, Faculty computer resources.</p> <p>--Assure faculty attention and support of student learning needs. <u>Metrics:</u> Academic Advisement, Retention rate.</p> <p>-Ensure an adequate budget for the Department. <u>Metric:</u> Budget execution.</p>

With the approval of the faculty, the BD developed a draft plan after the Planning and Evaluation Week in April, 2023. The BD solicited input from the faculty, internal (student services, academic advisors, placement office, university administrators, research and assessment office, and financial aid) and external (Advisory Board members) stakeholders. The BD approved the updated mission statement (including a vision and values not defined previously), goals, and learning outcomes. The Accounting and Business and Information Technology departments redefined the department and academic program goals and learning outcomes based on the strategic analysis performed by the BD. The new Mission statement aligns to that of Florida National University.

BD Mission Statement

The purpose of the BD is to contribute to the education of a population of diverse, presently predominantly Hispanic, cultures in the business and Information Technology fields, primarily in management, accounting, finance, marketing, international trade, information technology, etc. The BD

prepares the students for employment in their chosen career or advanced studies by equipping them with the skills and knowledge needed to complete the program of studies and competencies for career readiness.

BD provides the educational facilities, resources, technology, and valuable faculty that support intensive sessions of study in on-campus/hybrid-and-online small classes to foster in the student the attainment of a quality business and information technology education based on the student's personal goals, and the advancement of modern technology and educational programs meant to enrich the community it serves.

Vision

To be recognized as a Business education provider focused on preparing high-quality professionals, student-centered, community engagement, and visionary.

Values

- The focus is on the student.
- Implement curriculum innovation to meet the demands of the business community and job market.
- Develop professionals with strong sense of ethics and social responsibility.
- Develop strong relationships with stakeholders and the community to foster collaboration.

Analysis of the Strengths, Weaknesses, Opportunities, and Treats (SWOT)

In order to update the 2018-2023 Strategic Plan, it was necessary to conduct a SWOT analysis based on the situation we are currently facing in 2023 and the questions raised by accounting and business faculty throughout faculty in-service meeting held in 2022, which helped shape strategic directions to the BD in the next five years. The SWOT analysis process yielded the following results:

Strengths

1. Newcomers to the Miami Area are seeing FNU as a top and price-friendly alternative to continue their careers in English in the US.
2. Our BD is part of FNU as a regionally accredited institution of higher education.
3. We can offer Accounting and Investment Courses based on the USA Stock market and Regulation, that other universities in Latin America or Europe do not have resources to offer and could have many foreign students interested in.
4. Faculty support the BD mission.
5. Institutional Solid brand name
6. Our people and their shared focus on student success
7. A diverse and vibrant student body and campus community. Diverse student body, Hispanic Serving Institution
8. We keep a long-lasting relationship with the IRS through the VITA-IRS program.
9. We offer co-curricular professional development to students to align job market expectations.
10. Programs are well-articulated (containing demanding business subjects) to satisfy graduates' and job market expectations.
11. Dedicated and Expert faculty.
12. Strong connection with academic advisors-faculty-division leadership to proactively help business students succeed.
13. Programs implement flexible delivery modalities.
14. Well-equipped facilities and resources for practical training.

Weaknesses

1. Weak established alternative partnerships within our community (other universities, community colleges, K-12, agencies, and corporations). Lack of robust and pervasive presence in the external community.
2. Not well known as an international university with international connections and partnerships, as well as distinguishing qualities and identity.
3. Lower than expected student success outcomes, including student learning, retention, and completion.
4. Lack of a brand and strategic marketing and communications strategy.
5. No attempts to penetrate the markets of Latin American and European countries to attract more international students.
6. FNU's policy to be a Non-Attendance University pushes away students who enjoy attending classes and enjoying the on campus class experience.
7. Insufficient focus on interdisciplinary programs
8. Declining enrollment due to changing demographics, increased competition, and some programs that need precise career alignment.
9. Uneven engagement across students, campus, and community – both within and across.
10. Insufficient recruitment and retention of quality staff.
11. Limited resources for faculty and staff development.
12. Lack of proper training for faculty, especially for pedagogical skill sets.

Opportunities

1. Expanding partnerships and engagement opportunities within our communities
2. Growing demand for graduates nationally and Latin America
3. Internship opportunities for business students

4. Integration of emerging technologies in the curriculum.
5. Development of specialized programs to meet the demands of emerging industries.
6. Students from other countries come with great academic capacity.
7. Location on a growing population.
8. Business programs can satisfy the ever-increasing job opportunities locally and nationally.
9. Expanded possibilities for the workforce in the area.
10. Diversity of entering students.
11. Increase need for mid-career redirection and lifelong learning.

Threats

1. Unclear market competitiveness with other university options (MBA)
2. Decreased family buying power and high rate of unmet financial need.
3. Competition with Research 1 universities.
4. Increased higher education options (proprietary institutions and alternative knowledge acquisition offerings –micro-credentialing, MOOCS, etc.).
5. Changes in demographics demand a more interactive-based learning experience.

Strategic Planning Framework

During the 2023 Summer semester, the BD finalized the 2023-2028 Strategic Goals definition, the Accounting and Business Strategic objectives, and the 2022-2023 short-term goals learning outcomes, student success metrics, actions for implementation, and budget requests by department and programs. The Division will move ahead with its strategic planning process as soon as the 2023-2028 university priorities and strategic initiatives have been finalized.

Identifying a Strategic Fit and Developing Strategic Areas for the 2023-2028 BD Strategic Plan

After sharing the SWOT analysis with the Business Advisory Board members and other internal FNU stakeholders, the BD was considered to have five strategic areas to work in toward a competitive

advantage. The following areas were identified as 2023-2038 strategic areas: Student-centered, business academic program portfolio, faculty development, business community relationships, and marketing communications. The BD decided to recommit some of the 2018-2023 strategic areas in our 2023-2028 Strategic Plan. The seven 2023-2028 strategic areas are outlined below:

Strategic Goal 1: Focus on business students and graduates' quality education, career readiness, and lifelong learning experience through real-world learning and professional development enhancement.

Strategic Goal 2: Develop qualified faculty to satisfy new-generation learning experiences by implementing pedagogic/technology educational innovations.

Strategic Goal 3: Strengthen relationships with internal stakeholders (admission, student services, career services, financial aid) for enrollment and retention purposes.

Strategic Goal 4: Increase the Business Program academic offerings based on business community involvement, national and international demand, and job market trends.

Strategic Goal 5: Develop interdisciplinary business academic programs to satisfy the never-ending economy and job market demands.

Strategic Goal 6: Strengthen relationships with the business community and government agencies.

Strategic Goals 7 : Reinforce positioning of the BD academic programs nationally and internationally according to the BD mission, vision, and values.

See the 2023-2028 Strategic Goals for the Business Division, as well as the Accounting and Business Department Objectives, in the accompanying excel file.