

UofL College of Business Strategic Plan 2023-27

The **mission** of the College of Business is to prepare our students for successful careers with a curriculum that reflects an entrepreneurial mindset, the global economy, and the importance of ethical practices. To enhance the intellectual and economic vitality of Louisville, Kentucky, the region, and the broader business community through our academic programs, research, and community outreach activities.

Note: Both AACSB and the University of Louisville require that we show clear alignment of COB strategic plan with UofL’s strategic plan. The following COB strategic plan has been created to follow the UofL’s strategy of LEARN, DISCOVER, WORK, and CONNECT. The part in light blue is UofL’s strategy.

LEARN

University LEARN Strategic Goal: The University of Louisville is a great place to LEARN because it prepares students for success now and into the future. We accomplish this by supporting the whole student through transformative purpose-driven and engaged learning.		
COB Strategy Learn 1: Develop innovative curricula that align with student interests and meet regional employer needs.		
ACTIONS	TACTICS	MEASUREMENT
ACTION : Revise and improve curricula through innovative academic innovations and better pedagogy	Create and launch an undergraduate Sales Certificate	Appoint Certificate Director by Fall 2023 and launch certificate by Spring 2024. Grow enrollment to 100 per year by 2027.
	Create and launch an undergraduate Real Estate Minor	Hire a faculty member by Fall 2023 and launch minor by Spring 2024. Grow enrollment to 35 students per year by 2027.
	Create and launch an undergraduate Multicultural Marketing Minor	Launch the minor in Spring 2024 and grow enrollment to 35 students per year by 2027.
	Create and launch Business of Healthcare Graduate Certificate	Launch the certificate by Spring 2024 and grow enrollment to 25 students per year by 2027.
	Create and launch an undergraduate major in Supply Chain Management	Design the curriculum by Fall 2024 and launch the major by Fall 2025. Grow the enrollment to 35 students per year by 2027.

	Create and launch an undergraduate Minor in Hospitality Management	Design the curriculum and launch the minor by Fall 2025 and grow the enrollment to 35 students per year by 2027.
	Improve student learning experience and effectiveness in quantitative classes	Implement new design for business statistics and increase the enrollment from the current 400 to 700 students by 2027.
	Continue to incorporate technology into business curriculum	Infuse AI into 2 general business courses by 2025. Design and implement 2 new AI courses by 2027.

College Strategy Learn 2: Focus on student success and improve student retention

ACTION	TACTICS	MEASUREMENT
ACTION 1: Improve student engagement	Implement program to allow 1:1 faculty student interaction for first year students	Implement first year faculty student Interaction plan by fall 2023. Improve the freshmen retention rate from the current 87% to 90+% by 2027.
	Continue to invest in student engagement programs such as the student ambassador program	Improve undergraduate student 6-year graduation rate from 71.2% to 80% by 2027.
	Design metrics and collect data to track progress in retention	Start using data to drive student retention efforts.
ACTION 2: Engage students through the completion of structured co-curricular experiences that contribute to the three pillars of success: academic, personal, and professional.	Fully implement the Cardinal Flight digital program to track participation of students in co-curricular activities	Increase Cardinal Flight student enrollment to 500 students annually by 2027.

College Strategy Learn 3: Continuously improve teaching and learning through adoption of technologies, assurance of learning, best practices, and by integration of technology into business curricula

ACTION	TACTICS	MEASUREMENT
ACTION 1: Adopt consistent and best practices in undergraduate and graduate online courses.	All new and existing online programs adopt consistent and best practices for online teaching and learning	All existing online undergraduate programs have adopted consistent and best practices such as standardized branding, templates, and user-experiences by 2027
ACTION 2: Continue to improve a systematic Assurance of Learning (AOL) process for assessment of all academic programs and their continuous improvement.	Review program goals and assessment metrics for each academic program every two years and use close-the-loop process for continuous program improvement	Each year at least 4 academic programs are assessed and reviewed with AACSB AOL standards and evidence of outcomes

		AOL reports are due May 31 st each year for programs under review. In fall of each year conduct close the Loop assessment for programs under review
ACTION 3: Create indirect measures for program assessment at the graduate and undergraduate levels	Design instruments and start additional data collection for both graduates and employers for program assessment purposes.	Design and start implementation of COB graduate, alum, and employer surveys by Spring 2024 Design and deploy instruments to collect indirect measures for curriculum improvement and innovation by Fall 2024 for at least 4 programs a year. Indirect assessments include focus groups, interviews, surveys, self-assessment, coop/internship data
ACTION 5: Integrate the newest technologies in business curricula.	Incorporate and expand the use of AI in undergraduate and graduate programs	Design and offer a new AI course for both undergraduate and graduate students by spring of 2024. 100% COB students are exposed to AI through one or more courses by 2027.
College Strategy Learn 4: Recruit diverse students to the college and reduce the graduation rate gap for underrepresented groups		
ACTION	TACTICS	MEASUREMENT
ACTION 1: Recruit diverse students through focused efforts such as the dual credit program	Expand the dual-credit program Cardinal Bridge Academy to more schools in JCPS and consider expansion to counties outside of Louisville	Enrollment of 20 students a year into the College of Business through the Cardinal Bridge Academy by 2024 and increase enrollment by 5 additional students each year till 2027
ACTION 2: Increase international student enrollment at both undergraduate and graduate levels	Continue to expand graduate international recruitment and start actively recruiting undergraduate international students	Increase the number of international graduate students from the current 80 to 100 by 2027 Increase the number of international undergraduate students from the current 30 to 100 by 2027
ACTION 3: Improve the early warning system to identify students needing additional attention	Use existing university early warning data to identify struggling students early and actively intervene early on	Identified major factors for DFW at COB by Fall 2023. Create plan for intervention by Fall 2025

DISCOVER

University DISCOVER Strategic Goal: The University of Louisville is a great place to DISCOVER new knowledge that improves lives. We accomplish this through impactful research, innovation, scholarship, and creative activity.		
College Strategy D1: Maintain/grow academic research in the college		
ACTION	TACTICS	MEASUREMENT
ACTION 1: Continue to support faculty research that target high quality and elite research outlets	<ul style="list-style-type: none"> • Continue to fund summer research for qualified faculty • Continue Dean’s Scholar Program for elite research work • Continue to fund faculty research travel at current levels • Continue to support research Seminars and Colloquia • Continue to support research method and technique training and workshops 	<ul style="list-style-type: none"> • Maintain the number of elite (≥ 65) and high-quality (≥ 128) publications at the current rate in the next 5 years. • Maintain the number of major conference presentations by College of Business faculty in the next 5 years • Host 50 or more research seminars and/or workshops over the next 5 years • Establish two focus research areas: Consumer Behavior and Entrepreneurship
ACTION 2: Establish a program to broadly showcase and disseminate faculty research	<ul style="list-style-type: none"> • Celebrate faculty research contributions/outcomes internally within the college • Celebrate faculty research through the college website and social media • Disseminate faculty research among the business community 	<ul style="list-style-type: none"> • Create a website to showcase faculty research by 2024 • Create a program to disseminate faculty research through social media, CoB publications by 2024 • Create display boxes to showcase faculty research in the College of Business building by Spring 2024 • Start discussion of non-traditional research outcomes such as grants in Fall 2024

<p>ACTION 3: Expand applied research and encourage sponsored research</p>	<ul style="list-style-type: none"> • Encourage faculty to participate in funded research • Actively solicit donors for research funding and joint research collaboration • Encourage applied research projects that address the challenges faced by industry partners and community 	<ul style="list-style-type: none"> • Start seeking industry partners to jointly explore research funding opportunities in Fall 2023 • Establish two or more corporate funded joint research projects, including applied research • Assign all vacant endowed chairs by Fall 2024 • Seek funding for a new endowed chair (\$1 million) in the area of supply chain management. • Explore and launch an equine business conference with Churchill Downs by Fall 2024
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CONNECT

University CONNECT Strategic Goal: The University of Louisville is a great place with which to CONNECT because of its impact on community and the economic, social, and cultural health and well-being of Louisville, the Commonwealth, and beyond. We accomplish this through principled leadership, responsible stewardship, and engaged partnerships.

College Strategy C1: Build and maintain a strong connection with the business community through engaged partnership.

ACTION	TACTICS	MEASUREMENT
ACTION 1: Significantly expand and strengthen formal relationship for collaboration with corporate partners	Create and strengthen programs such as the Corporate Partnership program	Increase the corporate partners to 50 by 2027
ACTION 2: Continue to seek support for internships/coops and encourage more students to gain relevant experiential learning opportunities	Increase the amount of experiential learning opportunities for both undergraduate and graduate programs	Convert a classroom/lab to create a common workspace by 2024 to support more flexible experiential opportunities Increase the number of internship opportunities created through corporate partnerships and increase the overall number of internships to 5000 in the next 5 years from the current 3452.
ACTION 3: Leverage the college's alumni base to participate in talent pipeline initiatives and gifts to the college	Increase COB alumni engagement	Create 10 alumni engagement events each year by 2025 Create social media presence for alumni and increase social media for alumni activities by 10% a year
ACTION 4: Grow the college's job fair offerings and participation	Promote extra credit for participating in job fair and explore attendance requirements	Increase student participation by 5% annually

College Strategy C2: Expand the college's impact across the region through knowledge dissemination and collaboration with the community

ACTION	TACTICS	MEASUREMENT
ACTION 1: Actively engage the community through COB Centers	Promote event offerings of the college and its centers and increase participation by external audience	Improve external attendance of events by COB centers by ensuring 20% external participation by 2027 Create new website for each center by Fall 2024 Explore new funding opportunities for Center for Free Enterprise and Center for Positive Leadership

	Improve COB center collaboration with the business community	Double the amount of business community engagements through the Forcht Center by 2027
ACTION 2: Form strategic alliance with local business organizations/businesses to increase COB reach	Organize joint events and co-design and co-deliver academic content with business partners	Organize 4 major joint-events with our partners a year by 2024 Co-design and co-deliver 5 new courses by 2027 with our business partners
ACTION 3: Explore and establish new centers that are positioned to support regional industries	Work with business community to seek support for new centers	Create at least one additional externally supported center by 2027
ACTION 4: Increase impact and profitability of Exec Education	Create a more focused approach to offering exec education and support existing center activities	Create 3 or 4 profit centers and achieve profitability by 2025 Explore ways to provide incentives for college faculty to participate in executive education activities
ACTION 5: Set the groundwork for a major gift to name the college	Identify naming donor prospects; agree on the required amenities and budget	Identify at least 3 major gift donor prospects and create long term plans to engage potential donors by 2027

WORK

University WORK Strategic Goal: The University of Louisville is a great place to WORK because it is a workplace dedicated to personal growth and professional development. We accomplish this by fostering a culture where faculty, staff, and administration live our institutional values.		
College Strategy W1: Create a culture of transparency, communication, and accountability.		
ACTION	TACTICS	MEASUREMENT
ACTION 1: Create/increase channels of communication within the college	Increase communication between the Dean's Office and the rest of the College Improve communication between faculty and staff Improve communication among different units within the College	The dean's office will celebrate success of individuals and groups/departments Provide regular opportunities for faculty and staff to share each other's work
ACTION 2: Revise over a decade-old governance documents for alignment with current strategy and new challenges	Appoint committee to study governance documents and suggest revisions.	Governance Documents Committee appointed by Spring 2023 By-laws reviewed and changes voted on by Fall 2023 Personnel document, reviewed, revised and voted on by 2025

ACTION 3: Establish systematic process for maintaining faculty qualifications and currency	Define all faculty qualifications and create data-driven process for maintenance of qualifications	Qualifications defined by Fall 2023 and data-driven process created by Spring 2024 to monitor qualification status. Qualifications Maintenance plan created by Fall 2023
ACTION 4: Draft professional growth and development plans for staff	Identify resources for staff growth and development. Create process for identifying staff for development	Identify additional resources for staff development by Fall 2024 Build staff development into budget for fiscal year 2024-2025 and onward
ACTION 5: Increase transparency in college decisions	Create transparent process for college administrative position assignment Share all major decisions with faculty and staff in a timely fashion	Publish updated organizational chart by Fall 2023 All new positions and calls for application all made transparent by Fall 2023 All major administrative decisions announced to the entire college
College Strategy W2: Build and manage sustainable financial and resource strength		
ACTION	TACTICS	MEASUREMENT
ACTION 1: Create a robust advancement program that is closely tied to academic innovation, student success and retention, and academic excellence.	Co-design and co-deliver academic programs with financial support from regional businesses/sponsors Develop a long-term strategic plan for a major gift to name the college	Develop 2-3 new academic programs partially or completely supported by regional businesses by 2027 Identify 2-3 individuals for a major gift by 2025
ACTION 2: Become a more efficient organization by better utilizing our existing resources	Review all existing programs and determine their cost basis Remove or revise programs that are not financially sustainable Become a better steward of gifts/endowments	Review financial health of at least 4 academic programs a year starting in fiscal year 2023-2024 Terminate financially unfeasible program(s) starting 2024-2025 fiscal year Revise financially weak programs starting 2024-2025 fiscal year Establish clear guidelines for program assessment by Fall 2024 Assign all vacant Endowed Chair positions by Fall 2024 Achieve a 90% or better rate of utilizing existing scholarships
ACTION 3: Make the Executive Education program profitable	Identify and develop new strategy for Executive Education that is aligned with college strategy and utilizes existing strengths and resources	Assess current strengths and weaknesses and improve our understanding of market demand in Fall 2023 Identify support role of Executive Education Center by Fall 2023 Create new strategy by Spring 2024
ACTION 5 Hire a permanent dean for the COB	Start search process, Spring 2024	A permanent dean is hired by Fall 2024

ACTION 6: Create a balanced scorecard for the COB	Define components of COB scoreboard Create a graphical scoreboard	Identify key components of the scoreboard by Fall 2024 Initial Scoreboard created by Spring 2025 and used to drive annual revision of college strategic plan
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