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**FISHER COLLEGE OF BUSINESS  
THE OHIO STATE UNIVERSITY**

**AGENDA FOR ACTION:  
A COMMITMENT TO EXCELLENCE IN BUSINESS EDUCATION**

**Preface**

This document expresses the values, commitments and program specific missions and objectives which shape the vision of business education at the Max M. Fisher College of Business at The Ohio State University. This is a product of the College's strategic planning effort and is a guide in all our activities. While specific actions may change with time, and are identified in annual performance targets for the College, the commitment to overarching goals and the "living brand" remain constant.

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**Vision Statement**

The Fisher College of Business achieves recognized excellence in programs of teaching, research and service. The college is an international leader in education through the delivery of creative and innovative programs that produce highly valued professionals for the worldwide business community. We are an international leader in research through the pursuit of cutting edge inquiry impacting theory and practice. Our educational and research programs provide innovative and valued service to the university, region and world by enhancing the effectiveness of business. We create a learning atmosphere that allows students, faculty and staff to exceed their own performance expectations and thereby provide a substantial differential value in all that we do. Among top-ranked business schools we strive to be seen as "best in class" in our ability to respond to student professional career needs and the extent to which we individualize the learning experiences for students at undergraduate, graduate and executive education levels.

## **Overarching Priorities for the Next Five Years - 2005 through 2010**

The strategic emphasis will be on the further development of MBA, Executive MBA and Executive Education programs, in each case increasing the national and international impact of such efforts. We will also focus on developing specialized masters programs such as the Master of Accounting, Master of Business Logistics Engineering and Master of Labor and Human Resources while simultaneously redesigning and increasing the effectiveness of our undergraduate curriculum. Our emphasis will be on fully utilizing technology-enhanced learning while also focusing on the value of face-to-face, interactive learning - all within the framework of designing differentiated and effective learning environments for program participants. There will be continued focus on achieving high impact research of value to the academy and practice for such scholarship is the foundation for all programs and activities of the college. The programs of the college will be consistently evaluated among the top five of those located at major public research universities and among the top 15 of those found at all universities, while measures of research reputation in key disciplines will also consistently achieve top 15 rankings.

### **Value Commitments**

In pursuit of these priorities the college is committed to:

- a passion for significant creativity and innovation in the lifelong intellectual and professional endeavors of faculty, students and staff in an environment of intellectual freedom;
- creating an intimate, personalized community reflecting sustained professional interaction among students and faculty and staff;
- creativity in the design and implementation of instructional programs;
- excellence in teaching, scholarship and professional/public service activity by faculty and students;
- integrity, equity, fairness and respect in interpersonal dealings among all members in the college community;
- excellence in support services for faculty, staff and students;
- accountability to our stakeholders.

In fulfilling these commitments we:

- continuously learn and improve;
- support lifelong personal as well as professional growth and renewal;
- achieve resource efficiencies in program delivery;
- recruit and retain the most talented students, faculty and staff from around the world;
- promote diversity in culture and perspective;
- allocate resources differentially based on performance and contribution to programmatic needs;
- sustain a physical environment supportive of the mission of the college;
- maintain a technology base consistent with objectives;
- embrace and support risk taking in research and teaching;
- engage in benchmarking against best in class peers;
- create a culture of high ethical standards and an understanding of the importance of ethical issues in decision-making.

In its teaching programs, the college is committed to:

- providing world class undergraduate, masters, doctoral level and executive education programs;
- anticipating and exceeding the needs of students and external constituencies;
- fostering broad-based management education with flexibility for functional specialization;
- enhancing students' communication, leadership and analytical skills; their intellectual, ethical and personal growth; and their sensitivity to issues of diversity;
- preparing students for successful long-term career development;
- linking degree programs and innovative executive education activities;
- using innovative faculty scholarship and staff initiatives as the basis for distinctiveness;
- capitalizing on the intellectual and programmatic resources of the university.

In its program of faculty research, the college is committed to a portfolio of quality scholarship that has impact within academic and practitioner communities by:

- actively nurturing and rewarding creative scholarship of quality and impact;
- fostering research that focuses on applications as well as theoretical issues;
- clustering research activity to promote academic and corporate recognition;
- integrating doctoral education with research programs of faculty, departments and centers;
- encouraging scholarly interaction that leads to a transfer of knowledge to both academic and practitioner communities;
- providing flexibility in faculty assignments to support concentrated periods of scholarly activity.

### **Program Specific Missions**

#### **Research**

Mission - Through its research activity the college creates knowledge that enhances the effectiveness of business and acts as a catalyst for inquiry about management processes. Thus, original scholarly research is reflected in our teaching programs at all levels and is integral to our achieving national and international recognition.

#### **Objectives:**

1. To nurture and support faculty producing creative, high quality research of sufficient breadth to be seen as having impact on both functional academic disciplines and practice.
2. To create a culture that encourages involvement in high impact scholarship.
3. To increase the visibility of high quality research within the practitioner, professional and academic communities (e.g., through the creation of high profile centers and the sponsorship of national/international conferences).

## Master of Business Administration

Mission - The Master of Business Administration (MBA) program is a leading national and international program, offering integrated and comprehensive learning environments that provide students with executive leadership skills, appropriately sophisticated perspectives on management processes, and opportunities for developing career specializations. The MBA program is designed to prepare students to achieve excellence in their management careers and to assume leadership roles in a complex and diverse global environment.

### Objectives:

1. To create the core knowledge base for a series of programs addressing the needs of different market segments (e.g., physicians, engineers, health systems managers).
2. To offer a portfolio of high quality MBA programs (e.g., part-time MBA program, EMBA program).
3. To provide sufficient value added to achieve a competitive return on investment for participants and the college.
4. To effectively integrate both on-site and distributed learning technologies
5. To provide demonstrated value added in terms of leadership and teamwork skill enhancement.

## Specialized Masters Programs (e.g., Master of Accountancy, Master of Labor and Human Resources, Master of Business Logistics Engineering)

Mission - To create specialized effective learning environments that provide true value added to program participants. These programs are to be ranked among the top fifteen of similar specialty masters programs according to national ranking systems and among the top five of programs found at public universities.

Objectives:

1. To be seen as a critical part of a portfolio of high quality programs consistent with the Fisher College brand and value system.
2. To secure national recognition for excellence in the appropriate substantive niche and effectively respond to particular career development needs of management specialists.
3. To capitalize on special expertise of faculty and changing demands for programs.
4. To achieve a competitive return on investment for both participants and the college.

Undergraduate Program

Mission - The baccalaureate program in business develops high quality graduates with the knowledge, skills and global perspectives required to be effective leaders in business, government and other organizations. Creating effective learning environments by integrating internship and cooperative education experiences with traditional on-site academic learning is part of the unique value provided by these programs.

Objectives:

1. To create effective learning environments that will lead the program to be seen as the program of first choice in Ohio and to prepare graduates to function effectively in culturally diverse work environments.
2. To enrich learning outside the formal classroom setting through coordinated activities such as internships and student organizations.
3. To provide knowledge about managerial and corporate processes to students from throughout the university (e.g., through an undergraduate minor).
4. To attract and provide a particularly stimulating learning environment for high potential students (e.g., honors programs).
5. To effectively integrate leading edge on-site and distance learning technologies in program design.

## Executive Education

Mission - The mission of executive education is to enhance the effectiveness of executives and managers through quality non-degree programs for the private and public sectors using just in time learning and long distance learning techniques as well as traditional on-site delivery of programs. Creative programming and delivery vehicles are part of the value added provided by executive education.

### Objectives:

1. To develop distinctive executive education programs that achieve national recognition for value and impact and enhance the College's external relationships with, and visibility in, the business community.
2. To develop faculty teaching that will benefit both degree and non-degree educational programs.
3. To enhance the research productivity of the faculty through contact with the business community and increase dialogue between faculty and executives.
4. To reflect unique areas of high impact faculty research (e.g., logistics, finance, strategy, service management, six sigma)
5. To generate significant net revenue for the college and serve the management development needs of firms and organizations.

## Doctoral Programs

Mission - To select a talented and culturally diverse cohort of doctoral students, prepare students for academic careers of scholarship and teaching and place graduates in colleges and universities of the highest quality in their respective disciplines.

### Objectives:

1. To prepare the next generation of leading business school scholars and achieve national recognition as reflected in the placement of graduates in positions of demonstrably high quality.

2. To develop a culture in which students, working closely with faculty, are motivated to utilize the skills and techniques of scholarly inquiry to excel in teaching, research and professional service.
3. To pursue an aggressive program of recruiting and retaining women and minorities, and placing them in high quality academic positions.
4. To provide the financial resources necessary for attracting and retaining high quality students.

### **Resource Priorities**

In order to fulfill these objectives, for the next five year period the college will focus its resource generation efforts on a number of priorities. These incremental resource needs may be met through general operating income increases, enhancements to endowment income and greater external funding of research through centers and other faculty activities. The financial requirements flow from identification of actions necessary to achieve strategic objectives.

In order to provide an approximation of the resource needs and goals required to achieve our objectives the following projections have been developed for the next five year period:

#### **Faculty Resource Requirements:**

1. The college currently has 81 full time tenure track faculty and 21 full time adjunct faculty, or 102 total full time faculty. In five years the distribution and incremental resource needs will require the addition of at least three tenure track faculty and two full time non-tenure track faculty leading to the following configuration (with incremental costs):

84 Full Time Tenure Track Faculty*	– \$900,000
11 Full Time Clinical Faculty*	– 350,000
11 Full Time Adjunct Faculty*	– 150,000

\*Includes benefits, summer support, ISA

In addition, over the next five years the college anticipates the retirement of 12-14 full time tenure track faculty, and their replacement with tenure track faculty. The anticipated incremental replacement cost for such faculty will be approximately \$90,000 per appointment for a total cost of \$1,080,000 - \$1,260,000

Thus, incremental resources needed for faculty staffing is \$2,660,000

2. In order to be competitive in the pursuit of faculty excellence, the college will need an additional \$750,000 per year in summer support for faculty scholarship. In addition to current commitments for summer support this would place the college in a position of providing summer support for approximately 80% of all tenure track faculty.
3. To be competitive in the recruitment of outstanding doctoral students the college will need to expend approximately an incremental \$300,000 per year in basic stipend support and the college will have to reach a point where no more than half of its doctoral students are involved in teaching in any one academic year with the remaining students focusing energies on scholarship activities, which could cost another \$200,000 per year. Thus the total cost of this initiative would be \$500,000 annually.
4. To facilitate goal attainment, departments will reallocate and focus faculty hiring around areas of distinctive competence where both faculty research and high practice impact intersect, where the college perceives opportunities for the greatest distinctiveness and where there are perceived opportunities to generate resources necessary for true distinction. While other areas of current strength will continue to be supported, hiring will be focused on strengthening these areas of potential distinctiveness that are consistent with our fundamental goal of achieving excellence in major functional areas where faculty interests and high practical impact intersect.

This implies that faculty hiring will be very focused with the goal of hiring the best available player in an area of comparative distinction. Consequently, search processes may become more complex and take longer periods for completion (e.g., extending over more than one year). Internal allocation processes will be adjusted to reflect that reality.

At present, the areas of distinctive competence in departments are believed to be:

Marketing and Logistics – Supply Chain Management and  
Services Marketing  
Management Science - Operations Management  
Finance – Risk Management, Asset Management and Global Financial  
Strategy  
Accounting and MIS - Accounting, Business Processes  
Management and Human Resources - Strategy, International Business,  
Human Resources

In addition, particular attention will be paid to recruiting faculty from functional disciplines (e.g., finance, production, marketing) who can contribute to cross-disciplinary areas in which the college will have the basis for competitive advantage and distinctiveness, such as entrepreneurship, services management and supply chain management.

Staff Requirements:

1. The college will increase its funding for career services, student recruiting and development as well as increase support costs for such activities. The addition of \$500,000 in new staff and \$150,000 associated support costs (travel, etc.) will be required.
2. In some cases it will be necessary for the college to invest in upgrading staff competencies. This will occur by investing in professional development and replacing the skill sets in cases of staff turnover. It is anticipated that the college will need approximately \$250,000 in staff upgrades for existing positions given increasing expectations for performance.

Student Support Resources:

1. Due to changes in university rules, college access to university fellowships for non-doctoral students will be increasingly limited. To simply offset current access to such funds would require about \$1.5 million per year.

2. Incremental (i.e., new) scholarship funds needed for all programs must grow by about \$2 million per year to be effective in achieving program goals (including approximately \$1 million per year in the form of scholarship housing funded as a facility priority). Scholarship support is particularly crucial given increased competition for the very high quality students now considering college programs as comparable to the very best, most heavily funded business schools in the world.

General Resource Needs:

1. Assuming a 4% per year increase in average costs, the college will need to generate an additional \$1.7 million per year to keep pace with annual wage increases and inflationary costs in order to simply sustain current levels of operations.
2. Expansion of communications/public relations activities is essential if the college is to remain competitive relative to its current and future peer institutions. Given current levels of support, this will require an increase of about \$500,000 in annual expenditures.
3. There will be a need for significant facilities improvements ranging from housing for MBA students to new classroom facilities and office space. This might well entail converting current library space into digital library space and converting “stack space” into classroom instructional space. It is estimated that these activities will require about \$60 - \$70 million in capital expenditures, all of which will have to be privately raised.
4. As the university undergoes modernization of basic systems (e.g., student records systems) these costs are passed along to colleges as special “taxes” and “assessments.” Given existing plans it is anticipated that in five years the college will be allocating an additional \$5 million per year in such assessments.

Total New Resources Needed to Accomplish Goals - *In effect, in five years, the college must increase its annual revenues by about \$14.5 million per year and support investments of over \$60-70 million in capital expenditures.*

### Sources of New Funding:

Over the five year period the college will develop incremental resources from a number of different sources including:

1. Tuition increases and enrollment increases will be achieved across all graduate programs. Compared to 2005, average graduate (i.e., Masters level) annual tuition will increase by \$6,000 and total graduate (i.e., Masters level) enrollments will increase by 15%. This should generate approximately \$3.5 million per year in net new revenues not accounting for any changes in state subsidy.
2. Executive Education will contribute back to the college \$450,000 per year in net revenues from both non-credit and EMBA programming back to the college.
3. Undergraduate program fees and technology support fees will generate an additional \$2.7 million per year.
4. Increases in base undergraduate tuition are projected to average about 6% per year and enrollments to remain relatively stable with possible slight increases. This would generate \$5 million per year in incremental funding.
5. The college will initiate a new capital campaign in conjunction with the university. Although currently being determined, the target for that campaign should be in the \$150-200 million range with \$60-70 million being focused on facilities needs and the remaining on general college support (chairs/professorships, scholarships, innovation funds, etc.). Some funds would be in the form of permanent endowments and others in expendable form. That should result in \$3.5–5 million in additional annual revenue to the college (recognizing that much of this will be restricted to particular uses).
6. The college has supported the development of a number of centers designed to support interactions between corporate communities, faculty and students. Each has been given time to grow and the college has subsidized space and other support during those periods. However, at the

end of the next five years the college will receive a 20% overhead share from each center which should generate another \$150,000 or so annually.

7. The UAE campus program, if it goes forward, will be at a point where it should be generating about \$500,000 per year in general support (i.e., over and above operating expenses) for the college.

Total New Resources Available to Achieve Goals - *In five years the college should have \$15.8 – \$17.3 million in incremental resources available and \$60 - \$70 million for facilities improvements.*