



*Creating Value Through Impact*  
**Strategic Plan**  
**(2020-2025)**



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## About the Romain College of Business

The University of Southern Indiana (USI) opened on September 15, 1965 as Indiana State University –Evansville (ISUE), a regional campus of Indiana State University. Twenty years later, in 1985, USI was granted separate university status as one of five baccalaureate-granting public institutions in Indiana. USI conferred its first undergraduate degree in 1971 and its first graduate degree in 1988. Since 1971 it has conferred over 40,500 degrees.

USI has offered business programs since its first year of operation through the Division of Business. In 1987, the Division of Business was reorganized into the School of Business, and in 2005, the School of Business, which supported four academic departments and a Center for Economic Education became the College of Business. In 2010, the College of Business moved into the new Business and Engineering Center, was reorganized into three academic departments, and the Griffin Experimental Economics Laboratory was established.

In 2013, the College was named the Romain College of Business. Currently, in addition to its three academic departments, the College supports a Center for Economic Education, the Griffin Experimental Economics Laboratory, a Sales Laboratory, the User Perception, Cognition, and Interaction Laboratory, the Strategic Social Media Laboratory, and a Cyber Security Operations Center.

The University of Southern Indiana is accredited by the Higher Learning Commission of the North Central Association to offer bachelor's, master's, and the Doctor of Nursing Practice degrees. Initial AACSB International accreditation was conferred for the College of Business in 1997 for its baccalaureate program and Master of Business Administration program. Separate accounting accreditation was attained in 2003 for an undergraduate and a graduate accounting program. Extension of Business and Accounting Accreditation occurred in 2008, 2014, and 2018. There are three faculty-governed departments within the Romain College of Business: Accounting and Finance, Economics and Marketing, and Management and Information Sciences. The MBA and Business Administration programs are governed through the Dean's office.

The Romain College of Business Faculty Handbook contains the College's organization and governance structure. The College has 49 full-time faculty positions and, as of Fall 2019, the faculty composition is 38 tenured or tenure-track faculty members and 11 other full-time faculty members, including a diverse faculty mix that is 6% Black, 0% Hispanic, 14% Asian, and 29% International. The full time faculty is 39% female. Full-time faculty members participate in all aspects of College-level governance.

As of 2019, the Romain College of Business had 2009 students, including 800 graduate students and 1209 undergraduate students. The student body, including online, graduate, and undergraduate, is 4.7% Black, 3.4% Hispanic, 2.6% Asian, 2.8% International, and 41.8% female.

Based on its undergraduate student enrollment, number of faculty, and operating budget per faculty, the Romain College of Business has a profile that is close to the median among schools accredited by AACSB International. As is the case for many business schools, the Romain College of Business faces similar challenges arising from accountability demands from the public and

policymakers, and budgetary constraints amidst the shortage in Ph.D. graduates in certain business disciplines.

## Mission, Vision, and Core Values

*Vision:* To develop distinctive graduates who create value through impactful business solutions.

*Mission:* We deliver a student-centered business education that incorporates scholarship, technology, experiential learning, and collaboration with business and community partners.

We are committed to offering a value-driven business education that provides personalized attention, enhances lifelong learning, values creativity and innovation, ensures an interactive learning experience, and nurtures social responsibility and integrity. This, in part, will be accomplished by faculty who are actively engaged in research that will bring current and relevant knowledge to the curriculum. Consistent with our emphasis on teaching, our research will focus primarily on applied and pedagogical issues. In addition, the College embraces service that is responsive to the evolving needs of our stakeholders.

*Core values:*

*Distinction* - We hold ourselves, our students and our institution in high esteem. We are committed to teaching learners to reflect, imagine, and innovate through experiential learning, thought-provoking exercises, community engagement, and cutting-edge curriculum. We provide the most current and relevant sets of skills and discipline knowledge to help our learners compete on the national stage, both through their curricular experiences and in their career aspirations and achievements.

*Passion for excellence* –We regularly assess current business behavior, as well as the relevancy of our curriculum, and seek to provide our students with the business education necessary to perform at the highest levels in both business and society. We show our passion for our own professions by staying current in our fields and using the most appropriate teaching and learning styles to enhance learner comprehension and application of knowledge in our disciplines.

*Integrity* – We share a commitment to demonstrating and teaching strong ethical values in business, which include honesty, trustworthiness, loyalty, fairness, concern for others, respect for others, and respect for the law.

*Diversity and Inclusion* - We recognize the importance of equity in opportunity and of providing an inclusive workplace. We strive to create an equitable and inclusive environment wherein diverse participants are respected as individuals and are empowered to challenge prevailing thoughts and practices.



## Strategic Priorities

1. Prepare learners to make meaningful impacts in the workplace.
2. Deliver visible impacts on society at the local, regional, state, and national level.
3. Support opportunities that enhance faculty skills and capabilities.
4. Create a culture that embraces diversity and inclusion.

### Strategic Priority #1

*“Prepare learners to make meaningful impacts in the workplace”*

Goals:

- A. Address changes in the business environment via curriculum review, assessment, and revision.
- B. Ensure that learners/students/graduates possess employer desired professional skills.
- C. Increase opportunities for learners to be exposed to multiple relevant experiential learning activities.
- D. Ensure learners have strong analytical skills.

### Strategic Priority #2

*“Deliver visible impacts on society at the local, regional, state and national level”*

Goals:

- A. Increase rankings on major field tests.
- B. Increase collaborative opportunities with employers, alumni, and other RCOB stakeholders for both faculty and students.
- C. Create and support life-long learning for students of all ages in the community.
- D. Support purposeful and sustainable growth in enrollment.
- E. Increase visibility and engagement with local and regional high schools.
- F. Establish and maintain visibility in community, news media and social media.

### Strategic Priority #3

*“Support opportunities that enhance faculty skills and capabilities”*

Goals:

- A. Develop a comprehensive approach to identifying and supporting faculty development needs.
- B. Increase scholarly and professional activity of the faculty.
- C. Ensure opportunities are available for faculty to experiment with new pedagogies.
- D. Provide resources which support the use of technology for faculty research and operational activities.
- E. Monitor external environment for knowledge capital trends/needs.

## Strategic Priority #4

*“Create a culture that embraces diversity and inclusion”*

### Goals:

- A. Establish a college diversity and inclusion committee.
- B. Develop an inclusive strategy for student recruitment and retention from diverse community groups.
- C. Develop an inclusive strategy for retention and recruitment of faculty from diverse community groups at each rank.

## Strategic Planning Process

1. Strategic Planning Task Force
2. Strategic Planning Committee
3. Strategic Planning Process

### Strategic Planning Task Force

1. **Standing Charge:** The task force was created by the Dean to develop a strategic plan for the Romain College of Business for the years 2020-2025.
2. **Committee Membership:** Andy Dill, Chair, Mark McKnight, Kenny Shemroske, Sima Fortsch, and Thomas Weber
3. **Meetings:** Frequent meetings throughout the Fall 2019 and Spring 2020 semesters. Task Force completed its charge on April 29, 2020.

### Strategic Planning Committee

1. **Standing Charge:** The committee will serve in an advisory capacity to the Dean related to strategic planning, implementation, and related resources. Responsibilities include, but are not limited to, review, modification, and coordination of the College’s strategic planning and implementation processes, as well as ensure integration of budgeting and planning.
2. **Committee Membership:**
  - A. The committee will be comprised of:
    - Four full-time faculty members representing each rank in the RCOB (Professor, Associate Professor, Assistant Professor, Contract)
    - The RCOB Faculty Chair
    - The Strategic Planning committee chair for Accounting
    - Department Chairs and Coordinators

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- Ex-officio members:
    - Dean
    - Associate Dean of Faculty and Administration
    - Assistant Dean of Curriculum and Student Services
  - The Chair will be appointed by the Dean.
- B. Terms of membership: TBA

### 3. **Meetings:** Twice per semester

#### Strategic Planning Process

1. Strategic Planning Task Force reviewed all relevant information from the previous strategic plans and from the previous Strategic Planning Committee, as well as, recent plan (2017-2022) submitted to AACSB.
2. Mission and Vision presented to and passed by faculty on December 4, 2019, after consultation with the previous Strategic Planning Committee.
3. Strategic Plan was presented to and passed by Faculty on April 29, 2020, after consultation with the previous Strategic Planning Committee.
4. On April 29, the RCOB faculty approved a new committee structure that included changing the structure of the Strategic Planning Committee (SPC).

#### Next Steps

1. This draft plan will be submitted to the Romain College of Business Board of Advisors for review and comment on September 18, 2020.
2. The draft will be submitted back to the college for review and comment with a target for final approval in early October 2020.
3. Beginning with the Fall 2020 semester, the SPC will meet twice per semester to develop action plans that will assist the RCOB in meeting our goals consistent with our priorities.
4. Develop action plans that include tactics and metrics for achieving goals.
5. Develop baseline data.
6. The outcomes of action plans will be measured on an annual basis using the set of predetermined metrics.

The strategic plan is a living document that may evolve over time within limit to reflect environmental changes and/or goal attainment.

## Strengths, Weaknesses, Opportunities and Threats

#### Strengths

- Skilled and compassionate faculty who are excellent teachers
- Excellent student base
- Strong programs

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- Labs available for experiential learning
- Relatively new building
- Affordable education
- Dual accreditation
- Faculty skill in online delivery
- Small class sizes
- Strong local connection with students, alumni and employers
- Alumni support
- Technology-based entrepreneurial opportunities and collaboration potential arising from both CS and IS in the business college.

### Weaknesses

- Potential budget/faculty line cuts from upper administration
- Inefficient department structure
- Committee structure has insufficient representation of disciplines
- Lack of promotional materials
- Low pay/compression/inversion
- Employee morale
- Insufficient office and departmental resources
- Insufficient advising resources
- Insufficient tracking of alumni employment
- Insufficient resources to address growth in the MBA program while maintaining quality of undergraduate programs
- Outdated website

### Opportunities

- College restructure
- Changing business environment
- Improved pedagogy and community engagement through summer research fellowships
- Growth in graduate programs through targeted concentrations
- Growth through new online degrees and certificates
- Increased awareness of USI offers through the State of Indiana promotions
- New promotional trends via social media
- Business support and employment opportunities in the region
- Technological change

### Threats

- Competition from other schools, businesses and online programs
- De-emphasis on the need for higher education in many areas nationwide
- Declining undergraduate enrollments in the Midwest region
- Rising cost of technology
- Length of the hiring process
- State budget concerns



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- Student loan debt
- Lack of need based scholarships
- Future faculty turnover (e.g., retirements) and shortages

DRAFT

## Appendix 1: Priorities and Goals with Metrics

*Strategic Priority #1: “Prepare learners to make meaningful impacts in the workplace.”*

### **Goals:**

- A. Address changes in the business environment via curriculum review, assessment, and revision.
  - a. Regular curricular reviews by college and disciplines
  - b. Citations of external factors as rationale for curricular changes
  - c. Incorporation of feedback from Assurance of Learning Committee into curricular change
- B. Ensure that learners/students/graduates possess employer desired professional skills.
  - a. Feedback survey(s) provided systematically and routinely via RCOB advisory boards (Board of Advisors, Accounting Circle, IT Alliance) and alumni
  - b. Number of internships in each discipline within the RCOB, via BUAD 499, ACCT 499 and Career Services (GENS 399)
- C. Increase opportunities for learners to be exposed to multiple relevant experiential learning activities.
  - a. Number of service learning projects (e.g., course projects, student competitions, conferences, research projects, alumni and employer student mentorships, field trips, and labs)
- D. Ensure learners have strong analytical skills.
  - a. Review of analytics prominence in the business core
  - b. Scores from in-house test for students to demonstrate skills

*Strategic Priority #2: “Deliver visible impacts on society at the local, regional, state and national level.”*

### **Goals:**

- A. Increase rankings on major field tests.
  - a. Rankings on major field tests or other relevant metric
- B. Increase collaborative opportunities with employers, alumni, and other RCOB stakeholders for both faculty and students.
  - a. Number of local, regional and state engagements (e.g., student projects with employers, student and faculty internships, scholarship events, “dinnerviews,” and career fairs)
- C. Create and support life-long learning for students of all ages in the community.
  - a. Number of students 25+
  - b. Number of participants in the associate degree program, nondegree seeking students, and stand-alone certificates
- D. Support purposeful and sustainable growth in enrollment.
  - a. Percentage change in enrollments (total, major, minor, and certificate)
  - b. SCH, retention and graduation rates
- E. Increase visibility and engagement with local and regional high schools.

- a. Number of visits to and from high schools, K-12 camps, and career fairs
- F. Establish and maintain visibility in community, news media and social media.
  - a. Social media metrics through newsletter, annual report, website, and social media accounts (e.g., Facebook, Instagram, Twitter, TikTok)
  - b. Number of news media and local presentations (e.g., television, radio, newspaper, chamber and rotary events)

*Strategic Priority #3: "Support opportunities that enhance faculty skills and capabilities."*

**Goals:**

- A. Develop a comprehensive approach to identifying and supporting faculty development needs.
  - a. Needs met (e.g., conferences attended, training in special areas, etc.)
- B. Increase scholarly and professional activity of the faculty.
  - a. Number of scholarly products (e.g., journal articles, practitioner articles, monographs, books, book chapters, conference publications, and invited presentations)
  - b. Number of professional engagements (e.g., consulting, economic impact studies, professional training and certification, and participation in professional associations)
- C. Ensure opportunities are available for faculty to experiment with new pedagogies.
  - a. Number of opportunities for faculty to experiment with new pedagogies (e.g., attendance of development activities to enhance teaching skills and learn new ones, summer pedagogical fellowship grants, summer camps, online and hybrid course development, flipped classrooms)
- D. Provide resources which support the use of technology for faculty research and operational activities.
  - a. Number and types of technology requests supported for research and operational activities
- E. Monitor external environment for knowledge capital trends/needs.
  - a. Number of new and innovative trends identified and incorporated into the curriculum or research/professional activities

*Strategic Priority #4: "Create a culture that embraces diversity and inclusion."*

**Goals:**

- A. Establish a college diversity and inclusion committee.
  - a. Number of inclusive committee annual initiatives introduced to enhance RCOB diversity
- B. Develop an inclusive strategy for student recruitment and retention from diverse community groups.
  - a. Number of inclusive marketing/recruitment activities which target diverse student groups
  - b. Percentage change in enrollment of diverse student groups
  - c. Percentage change in retention and graduation of diverse student groups
  - d. Percentage representation of diverse student groups in student organizations, including clubs, honor societies and competitions

- C. Develop an inclusive strategy for retention and recruitment of faculty from diverse community groups at each rank.
  - a. Number of inclusive initiatives and recruitment activities that focus on a diverse group of faculty and staff candidates
  - b. Percentage representation of diverse faculty at each faculty rank

## Appendix 2: Committee Restructure

Approved by RCOB faculty vote on April 29, 2020.

Previous Committee Structure	New Committee Structure
Teaching, Learning, Assessment, Curriculum Committee	Undergraduate Curriculum Committee
N/A	Assurance of Learning Committee
Strategic Planning Committee	Strategic Plan Steering Committee
Faculty Affairs Committee	Faculty Affairs and Awards Committee
Student Affairs Committee	Student Affairs and Awards Committee
Graduate Committee	Graduate Curriculum Committee
Promotion and Tenure Committee	Promotion and Tenure Committee
N/A	Equity, Diversity and Inclusion Committee

### This structure assumes the following discipline structure:

- Accounting
- Business Administration (BCOM, BLAW, DSCI)
- Computer Information Systems
- Computer Science
- Economics
- Finance
- Management
- Marketing

### This structure assumes the following department structure:

- Accounting & Finance
- Management and Information Sciences
- Economics and Marketing
- Business Administration (BCOM, BLAW, DSCI) – Dean’s Office
- MBA – Dean’s Office

## **Curriculum Committee**

1. **Standing Charge(s):** The committee will serve in an advisory capacity to the Dean on all undergraduate curriculum policies and practices including, but not limited to, coordinating reviews of the business core, existing program and course modifications, new course development and program development.

### 2. **Committee Membership**



- A. The committee will be comprised of:
  - Department Chairs and Coordinators
  - RCOB AOL Coordinator
  - One full-time faculty representative at-large elected by the Romain College of Business faculty
  - Nonvoting Ex-officio member:
    - Assistant Dean of Curriculum and Student Services
- B. The Chair will be elected by committee members each year
- C. Terms of membership: Length of Appointment

### 3. Meetings

- Monthly

## **Assurance of Learning Committee**

1. **Standing Charge(s):** The committee will review, modify, and carry out the college's learning outcomes assessment plan. The committee will identify and promote pedagogical best practices and responsibilities in the learning process.

### 2. Committee Membership

- A. The committee will be comprised of:
  - Chair – RCOB AOL Coordinator
  - Assessment Chair for Accounting
  - Four full-time, at-large faculty representatives who have taught in the business core in the last two years (i.e. the previous two Fall or Spring semesters)
  - Ex-officio member – Assistant Dean of Curriculum and Student Services
- B. Terms of membership: TBA

### 3. Meetings

- Monthly

## **Strategic Planning Committee**

1. **Standing Charge(s)** The committee will serve in an advisory capacity to the Dean related to strategic planning, implementation, and related resources. Responsibilities include, but are not limited to, review, modification, and coordination of the College's strategic planning and implementation processes, as well as ensure integration of budgeting and planning.

### 2. Committee Membership

- A. The committee will be comprised of:
- Four full-time faculty members representing each rank in the RCOB (Professor, Associate Professor, Assistant Professor, Contract)
  - The RCOB Faculty Chair
  - The Strategic Planning committee chair for Accounting
  - Department Chairs and Coordinators
  - Ex-officio members:
    - Dean
    - Associate Dean of Faculty and Administration
    - Assistant Dean of Curriculum and Student Services
  - The Chair will be appointed by the Dean.
- B. Terms of membership: TBA

### 3. Meetings

- Twice per semester

## **Faculty Affairs and Awards Committee**

1. **Standing Charge(s):** The committee will serve in an advisory capacity to the Dean related to faculty activities within the Romain College of Business. Responsibilities include but are not limited to policies and/or programs relating to faculty governance, faculty development, and faculty awards. In addition, the committee is responsible for the enhancement of the research environment within the College including the identification of important resources for conducting research.

### 2. Committee Membership

- A. The committee will be comprised of:
- One full-time faculty representative from each department who is not a department chair
  - One full-time faculty representative at-large elected by the Romain College of Business faculty
  - Committee members who apply for awards judged by the FAA Committee must seek an alternate or recuse themselves from that vote.
- B. The Chair will be elected by committee members each year
- C. Terms of membership: TBA

### 3. Meetings:

- As needed to carry out the charges

## **Graduate Committee**

1. **Standing Charge(s):** The committee will serve in an advisory capacity to the Dean related to graduate programs and their assessment. Responsibilities include, but are not limited to, graduate program policies, curriculum, faculty graduate status, program viability, student appeals, and the identification and promotion of responsibilities in the learning process.

### **2. Committee Membership**

A. The committee will be comprised of:

- One full-time graduate faculty representative, from each department, who has taught in the graduate program in the last two years (i.e. the previous two Fall or Spring semesters)
- One full-time graduate faculty representative at-large elected by the Romain College of Business faculty
- Ex-officio members:
  - Graduate program director(s)
  - Assessment Coordinator

B. The Chair will be the graduate program director (if more than one, the chair will be elected from existing directors)

C. Terms of membership: TBA

### **3. Meetings**

- Monthly

## **Promotion and Tenure Committee**

1. **Standing Charge(s):** The committee will evaluate and make recommendations on all Romain College of Business faculty applications for promotion, tenure, reappointment, and sabbatical leaves. In addition, the committee will serve in an advisory capacity to the Dean on all policies and procedures regarding such decisions.

### **2. Committee Membership**

A. The committee will be comprised of:

- One full-time tenured faculty representative from each department, with a minimum of three full professors, when possible
- One full-time faculty representative at-large elected by the Romain College of Business faculty
- Ex-officio member – representative to the University Promotions Committee

B. The Chair will be elected by committee members each year

C. All members should come from different disciplines

C. Terms of membership: TBA

### **3. Meetings**

- As needed to accomplish charges

## **Student Affairs and Awards**

1. **Standing Charge(s):** The committee will serve in an advisory capacity to the Dean related to student activities within the Romain College of Business. Responsibilities include but are not limited to policies and/or programs relating to faculty-student connections outside the classroom, student advising, and student awards.

### **2. Committee Membership**

- A. The committee will be comprised of:
- One full-time faculty representative from each department
  - One full-time faculty representative at-large elected by the Romain College of Business faculty
- B. The Chair will be elected by committee members each year
- C. Terms of membership: TBA

3. **Meetings:** As needed to accomplish charges

## **Equity, Diversity and Inclusion Committee**

1. **Standing Charge(s):** promotes the goals of equity, diversity and inclusion among faculty, staff, and students in the Romain College of Business.

### **2. Committee Membership**

- A. The committee will be comprised of:
- One full-time faculty representative from each department
  - One full-time faculty representative at-large elected by the Romain College of Business faculty
  - Other interested faculty and staff
  - One student member
- B. The Chair will be the Associate Dean of Faculty and Administration
- C. Terms of membership: TBA

3. **Meetings:** As needed to accomplish charges

# Appendix 3: Romain College of Business Organizational Chart

