



Zicklin School of Business

Strategic Plan 2019-2024

Baruch
COLLEGE

ZICKLIN
SCHOOL OF
BUSINESS

CU THE CITY
NY UNIVERSITY
OF
NEW YORK



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Executive Summary

Business schools function within uncertain environments. Changing business technology and data analysis, trends in business education, and New York's complex environment currently provide a challenging yet promising arena for the Zicklin School of Business. Within this environment Zicklin should focus on four strategic priorities to pursue its vision and enact its mission.

Enriching the Undergraduate Experience for Social Mobility involves disruptive substantive and structural change for the BBA curriculum, resulting in a redesigned curriculum that attends more to current business and technological practices. For the Zicklin School *Investing in Human and Social Capital for Institutional Quality* references increasing the diversity of the faculty to include more demographic diversity and tech skilled faculty who can enhance Zicklin's technological culture.

To take advantage of a New York City location, Zicklin can *Pursue Program Priorities for Educational Innovation and Revenue*, particularly emphasizing executive education and international programs, including funding a new executive and international education building. Other program priorities ought to include expanded MS programs in fin tech, cybersecurity, and data science. Some of these strategic priorities will generate revenue but others will instill costs. *Sourcing External Resources for Institutional Improvement* can appropriately include establishing large online courses for non-matriculated individuals and lifelong learning modules of stackable certificates. Naming opportunities exist for programs and chairs. These and other strategies for 2019 – 2024 receive attention in this document.

Introduction

Organizations evolve, largely in response to environmental conditions. Environments pose threats and provide opportunities for organizations, such that they must develop competencies to address those conditions. Formulated strategies prepare organizations to confront the volatility, complexity, and other forms of uncertainty embedded in their environments.

While the Zicklin School of Business faces uncertain environmental conditions, technology rapidly changing the business landscape may be the most prominent. Faculty and curricula must adjust; resources and will are required. National trends in business education constitute a second pertinent condition for Zicklin, including increased specialization reflected in declining MBA enrollments and more emphasis on MS programs. While the distinction between education and training remains, business educators must become more responsive to changing business realities.

A third environmental condition impacting the Zicklin School derives from its location. Funding for public higher education depends on uncertain political processes, although lessening New York State support has clearly been the trend. In addition, New York City has other quality business schools with enhanced funding, facilities, and reputations that are engaging in program innovation.

At the same time New York City represents a forum of opportunity, with vast markets for tech education and employment, executive education, international partnerships, and certificate and lifelong learning modules. Zicklin's niche in providing high value business education, traditionally in accounting and increasingly in finance, information technology, and marketing, remains promising. However, vital to coping with environmental threats and opportunities will be sound strategic planning.

Vision and Mission Statements

Developing a new five-year strategic plan for the Zicklin School started during fall 2017 when a seven-person committee of faculty members and administrators revisited the school's existing vision and mission statements. Those deliberations led to new statements, revised slightly here, for the Zicklin School of Business.

Vision Statement

The Zicklin School of Business aspires to be a leading business school that is internationally recognized for contributory research and accessible, innovative programs.

Mission Statement

The Zicklin School of Business, a public research institution in New York City providing educational opportunities for graduates' social mobility, educates future business leaders by developing students' intellectual competence, ethical sensibility, and global awareness through quality academic programs and impactful research.

During spring 2018 a twenty-seven person committee of faculty, administrators, and students, whose names appear in Appendix II, continued the process of strategic formulation. The committee was structured into five subcommittees: Human and Intellectual Capital, Academic Programs, Technology, Sustainable Business Model, and External Engagement. Each subcommittee generated a comprehensive SWOT analysis for its domain, which then allowed the subcommittees to develop objectives, as presented in Appendix I. Additional inputs to the Zicklin School's strategic priorities included the Baruch College 2018 Strategic Plan, other business schools' programs, and the previous Zicklin strategic plan.

2014 – 2019 Strategic Plan

Strategic planning has enjoyed a contributory history at the Zicklin School of Business. The 2014 – 2019 plan featured five general objectives:

- Support a preeminent public business education environment
- Continue a program of world-class impactful research
- Develop global citizens and global presence
- Build a forward-thinking sustainable business model
- Enhance a program of business community engagement.

These objectives have guided many positive changes at Zicklin. The School significantly revised its MBA program and initiated a one year MBA program that graduated its first class in May 2018. New executive programs received support, including modular MS programs in finance and marketing and an executive doctorate in business. Courses and tracks in data analytics, marketing analytics, cybersecurity, and sustainable business became available to students in several programs. The proportion of online and hybrid courses offered to Zicklin students reached 20% of all courses.

External engagement during 2014 – 2018 has been extensive. Domestic connections have included the Zicklin Dean’s Advisory Council, the Business Roundtable, and the Business Higher Education Forum. Internationally the Zicklin School of Business has established a global presence, with finance programs in China and entrepreneurship programs in Israel as well as partial funding for a Global Leadership Initiative.

These new programs and institutional relationships promise revenue benefits for Zicklin going forward, but the need for disruptive change in business education defines an urgency for continued strategic planning. The next section in this planning document delineates four thematic priorities for the 2019 – 2024 period that subsume proposals for strategic objectives vital for Zicklin’s realization of its mission and vision. Following in an appendix is the direct output of the Zicklin Strategic Planning Committee, a set of operative objectives that served as input to the formation of the proposed strategic priorities.

Strategic Priorities 2019 – 2024

Enrich the Undergraduate Experience for Social Mobility

While graduate programs carry particular importance in United States business education for institutional prestige and thus student employment opportunities, and executive programs represent resource opportunities in New York City, the core of Baruch College remains undergraduate education. After making considerable progress developing graduate programs during the past several years, the Zicklin School confronts the need to enhance its BBA program.

Zicklin undergraduates are quality students, they are diverse, and many have valuable work experience; our undergraduate population constitutes a competitive advantage. The status earned by Baruch's recent visibility for its graduates' social mobility and low student debt suggests that the Zicklin School can work to improve the undergraduate experience and expand its social mobility niche.

Enhancing the undergraduate experience to sustain and expand social mobility for graduates starts with curriculum. The Zicklin School's undergraduate curriculum has undergone marginal substantive and structural change during the past several decades; it needs disruptive change. Analytical thinking, quantitative reasoning, and soft skills deserve renewed emphasis. More consistency across course sections should be sought. Essentially though, the BBA curriculum requires redesign to reflect current business technology and data practices. Instruction in tech skills, including coding and blockchain databases, and in risk management and compliance should be part of a newly designed undergraduate curriculum. Salient topics such as ethics and environmental sustainability deserve more integrated attention. More courses should be built around interdisciplinary concepts and skills rather than the traditional definitions of academic business disciplines and courses. The Zicklin School needs interdisciplinary majors. The traditional focus of business education on analytical thinking requires more explicit attention to application skills.

Attempts to update the BBA curriculum necessarily involve managing the faculty. Understanding scarce resources, the Zicklin School may want to incentivize teaching improvements and require more undergraduate teaching by full-time faculty. Pairing full-time faculty and adjuncts as course instructors would enhance the integration of conceptual and applied classroom material, particularly regarding current business and technology practices. Managing the full-time faculty should entail strengthening the connections between Zicklin's academic departments and an expanded Center for Teaching and Learning, with increased use of classroom response systems that help incorporate active learning in the classroom setting and the adoption of adaptive learning systems to provide students with a self-paced approach to learning.

Enriching the undergraduate experience incorporates more than curriculum and pedagogy. Programs that currently enrich the undergraduate experience for some include the Zicklin Honors Program and the Global Leadership Initiative, and establishing donating advisory boards and seeking naming gifts for them would allow expansion of these quality programs. Baruch College and the Zicklin School presently offer a comprehensive array of ancillary programs that serve to deepen and broaden undergraduates' lives, but with additional funding extracurricular and professional activities such as hackathons and case competitions could further stimulate the undergraduate experience. In addition efforts to provide more internships for undergraduates, perhaps through alumni, would contribute markedly to Zicklin's undergraduates. Granting undergraduates strategic priority at this time in Zicklin's development does not imply diminishing graduate and executive programs.

Invest in Human and Social Capital for Institutional Quality

Institutions function effectively in part to the extent they invest in human and social capital, and the Zicklin School's strategic priorities should recognize the need to build several streams of human and social capital. Human capital refers to the value of individual knowledge and abilities, and social capital encompasses the value of social relationships and connections. The two forms of capital are inextricably related, and Zicklin's future development requires investment in these assets. Human and social capital investment may assist faculty research productivity, but it can, with University and College support, particularly contribute to improving pedagogy.

This investment might begin with faculty recruitment. Opportunities to enhance student awareness and modeling suggest that Zicklin should increase the demographic diversity of its faculty. Zicklin students value the school's student diversity, and adding faculty diversity would further enrich the educational environment. Additionally regarding faculty recruitment, the need to advance the technological and data culture and provide more tech education, including more cloud based systems and mobile interfaces, define a requirement for recruitment and development of tech skilled faculty. The recruitment of more tech skilled faculty will begin the technological and data modernizing of the Zicklin culture, but the CUNY technological and legal environment of rigid policies and procedures requires more flexibility and the BCTC requires support for advancing the technology and data infrastructure, including Wi Fi service. Zicklin administrative staff training will be integral also. As rigid functional boundaries recede in work organizations, business schools need to incorporate interdisciplinary faculty hiring. Finally, with regard to faculty investment, in view of the importance of adjuncts at the Zicklin School, instituting adjunct faculty hiring clinics and establishing clinical professor positions deserve consideration.

Faculty investment subsumes research investment. The Zicklin School of Business has made considerable progress as a research institution, which is integral to the School's thriving in the competitive arena of business education and therefore in the demanding student employment market. A Zicklin culture of knowledge creation benefits students, the College, and the University and thus must remain a vital plank in Zicklin's strategic orientation during the 2019 – 2024 period. The School should recruit faculty engaged in high quality scholarship, provide consistent support for a productive research environment, and apply quality research as a critical criterion for promotion and tenure decisions. Assisting faculty research can result in improving Zicklin's research ranking, a desirable strategic objective. Undergraduate student involvement in research, increasingly common at United States universities, would contribute to enhancing the Zicklin undergraduate experience.

Some investment initiatives might involve faculty and students. Embedding and apprenticing faculty and students at the workplaces of alumni and business leaders could provide case studies and consulting projects. The Zicklin School could host events where students get to know faculty members outside the classroom, such as informal research lunches. While

Zicklin's graduate students represent a small proportion of total students, they seek from Zicklin a similar opportunity for socioeconomic mobility as undergraduates do. Therefore investment in a graduate scholarship and counseling program involving dedicated recruitment and advising, not unlike the undergraduate SEEK program, could provide human and social capital returns. Because of increased business globalization and many international students among our graduate students, efforts already undertaken to develop an international placement service should be sustained.

An additional approach to growing Zicklin's human resources capabilities would take advantage of its existing learning assurance program, desirably in cooperation with the College's Center for Teaching and Learning. Coordinating a school-wide system to measure teaching effectiveness and student learning, involving student evaluations, peer observations, and external mechanisms, would complement the current Baruch College strategic plan's emphasis on teaching and Zicklin's focus on undergraduate enrichment. Specific learning assurance responsibilities assigned to the academic departments would improve accountability.

Pursue Program Priorities for Educational Innovation and Revenue

While the Zicklin undergraduate experience can be enriched in ways that foster increased social mobility, Zicklin's other programs also offer opportunities for strategic development. The lucrative but competitive executive education market in New York City provides a challenge that the Zicklin School pursued during the 2014 – 2019 strategic plan implementation, but the potential benefits for quality education, institutional connections, status, and revenue suggest the desirability of renewed strategic focus.

Centered on Zicklin, Baruch College should focus its development efforts on funding a new executive and international education center. Available for expanded executive and international credit and noncredit programs, such a building would fulfill Baruch's potential to become a leading business education institution in the unique business locus of New York City. This center would allow the development of a global executive MBA program, encourage leveraging existing modular MS programs through instructional technology to new domestic and international markets, and foster more local customized training programs. This strategic focus hopefully would result in improved national and international executive education rankings for the Zicklin School.

Granting priority to undergraduate and executive programs nevertheless allows progress for Zicklin's graduate programs and the PhD program. New programs in high demand fields such as fin tech, cybersecurity, data science, and risk management require consideration, and relatedly the curriculum committees should include a technology representative. Given the historical identity of Baruch's business school with the accounting profession as well as the current employment market, the Accountancy Department deserves some flexibility for integrating undergraduate and graduate courses and students. Improving Zicklin's doctoral program would start with increasing its size, preferably admitting 15 – 20 new students each year. Expanding international collaboration through partnerships with top universities would facilitate this growth.

Source External Resources for Institutional Improvement

Zicklin stakeholders care about the school's reputation, and identifying partners and donors will more likely prove effective as the Zicklin School promotes program rankings, student success stories, faculty research and applied writing, and academic conferences. While the previous suggestions for new and improved academic programs hopefully will generate incremental tuition and fee revenue, the Zicklin School may want to establish large-scale online courses for non-matriculated students, perhaps in accounting and finance initially. Similarly, a lifelong learning program, including modules of stackable certificates that can accumulate credits toward degrees, represents a potential source of revenue enhancement.

Many opportunities exist for donor funding within the Zicklin School. Naming funding can target programs such as the Zicklin Honors Program and the Global Leadership Initiative, endowed MBA scholarships, the executive MBA program, and the executive doctorate program, and efforts can focus on faculty chairs and interdisciplinary research seminars as well. As Zicklin's global reach expands, international career pipelines may result in employer funding. These avenues would be more fruitful if donations could be channeled directly to the Zicklin School.

While external engagement for a public college necessarily concerns financial resources to some degree, other relationships should not be overlooked. Zicklin should strive to connect our students, faculty, and curricula with the business community to a greater degree, perhaps through public-private partnerships that enhance student development and faculty research. In addition, the faculty should generate applied professional writing suitable for external distribution.

Conclusion

Strategic planning involves strategic formulation and strategic implementation, and the priorities and proposals formulated here provide possible strategic actions for the Zicklin School of Business. With leadership from the School administration, an implementation plan can communicate a sense of urgency, develop a schedule, and align resources for selected changes.

Appendix I

Operative Objectives for 2019-2024

I. Student, Faculty, and Alumni Advancement

- Increase faculty diversity
- Invest in faculty development and recruitment for tech education
- Establish advisory boards of alumni and business leaders for each business functional area
- Expand conduits at all levels to embed and apprentice students and faculty at the workplaces of alumni and business leaders for consulting projects and case studies
- Support more alumni and business leaders' connections with the undergraduate and graduate career centers
- Host events where faculty get to know students outside the classroom, such as lunches where faculty can speak about their research
- Consider establishment of a "graduate SEEK program"
- Organize undergraduate and graduate student extracurricular and professional activities, including hackathons, case competitions, virtual enterprises, entrepreneurial starts, and business consulting activities

II. Faculty Research

- Provide GA support for each deserving faculty member
- Increase summer research support
- Incentivize interdisciplinary research and teaching collaboration
- Improve the University of Texas-Dallas research ranking

III. Curriculum Technology

- Emphasize instruction in tech skills throughout curricula, including coding and computational thinking
- Develop and evaluate a large online section for each introductory business course
- Add a technology representative to the curriculum committees
- Reconstitute a committee on educational technology
- Update Blackboard or consider an alternative

IV. Undergraduate Programs

- Redesign the BBA curriculum to reflect current business and technology practices, to allow interdisciplinary majors, and to integrate salient issues such as ethics and environmental sustainability
- Recognize priorities among majors in accordance with job market conditions and Zicklin's traditional reputation
- Work with the Business Higher Education forum and the Business Roundtable to align undergraduate outcomes and workforce needs in the financial services industry

- Improve quantitative reasoning instruction
- Strengthen the Zicklin Honors Program by establishing a donating advisory board and by seeking a naming gift
- Increase experiential learning to provide more applied knowledge
- Structure curriculum delivery to facilitate students' academic momentum

V. Graduate Programs

- Develop new graduate programs in high demand areas such as fin tech, cybersecurity, data science, and risk management
- Grow the reach of Zicklin graduate programs by offering online and hybrid MBA and other degree programs
- Create a seamless 4+1 accountancy program that allows graduating seniors to register for graduate courses
- Create a graduate "SEEK" program with endowed scholarships

VI. Executive Programs

- Fund a new executive education center
- Develop a global executive MBA program
- Leverage existing modular MS programs through hybrid teaching and instructional technology to develop new domestic and international programs
- Generate customized training programs for the NYC market
- Improve national and international rankings
- Evaluate and update the executive MBA program

VII. Doctoral Program

- Grow annual admissions to 15-20, including representation of minority groups
- Expand international collaboration through partnerships with top international universities seeking involvement in PhD exchange programs
- Review the curriculum to assure currency

VIII. International Programs

- Sustain efforts to forge partnerships with quality universities through global degree programs
- Assess SWUFE 4+1 program

IX. Learning Assurance

- Coordinate a school-wide system to measure teaching effectiveness, including student evaluations, peer observations, and external mechanisms
- Require a desirable degree of standardization for multi-section undergraduate core business courses
- Boost the status of the learning assurance enterprise and increase accountability at the department level by defining specific role responsibilities

X. Growth in Tuition and Fee Revenues

- Enhance Zicklin School of Business reputation through rankings, faculty contributed content to the website, success stories of students, faculty, and alumni, and conferences
- Strengthen academic program offerings financially through greater assessment of market demand for new and existing degree and non-degree programs

XI. Increase in Donor Funding

- Underwrite ten new Zicklin chairs
- Acquire naming funding for the Executive Doctorate and Executive MBA programs
- Leverage Zicklin's global reach to build international career pipelines with employers who may become funders
- Facilitate direct donations to Zicklin
- Secure a match for the Global Leadership Initiative

XII. External Engagement

- Support public-private partnerships to enhance student learning and faculty research
- Structure a lifelong learning program of sequential modules or courses
- Begin to grow an international placement service
- Strive to connect our curriculum and faculty with the business community to a greater degree

XIII. Information Technology Service Orientation

- Advance the technological culture through more cloud based and mobile services
- Provide support for using current technologies in teaching, research, and administrative work. These include data backup and continuity strategy, continued support for teaching and learning technologies, and tools needed for research
- Reinstitute BCTC briefings at school faculty meetings
- Foster online pedagogy through departmental expertise and partnerships with the private sector

XIV. Instructional Staff

- Institute adjunct faculty "hiring clinics"
- Initiate the hiring of "clinical professors"

XV. Institutional Communication

- Focus on the Zicklin brand of educational value, of quality business education at lesser cost
- Improve communication between the dean's office and the academic departments regarding academic and administrative issues through periodic communications disseminated by the Director of Communications
- Distribute applied professional faculty writing externally

Appendix II

Strategic Planning Committee Zicklin School of Business

MEMBERSHIP

Administration

Paquita Davis-Friday, Co-chair
Don Vredenburg, Co-chair
Fenwick Huss, Ex-officio
Sarah Loebis, Staff

Zicklin Executive Committee Faculty Members

Steve Lilien
Ted Joyce
Abdullah Tansel
David Rosenberg
William Millhiser
Lilia Ziamou
Donna Gitter

Administration, Other Faculty Members, and Student Members

Isabel Arias, Undergraduate Student
Lauren Braun, College Advancement
Frederick Burke, Director - Graduate Career Management Center
Bill Ferns, Chair Graduate Curriculum Committee
Lillie Glenn, Director of Budget and Finance
Simon Harley, Assistant Dean for Graduate Admissions and Enrollment
Qing Hu, Senior Associate Dean for Academic Affairs and Innovation
Laura Jewell, Director of Strategic Communications and Business Development
Karl Lang, Executive Officer - PhD Program
Scott Newbert, Academic Director - Field Center
Ellen Stein, Director - STARR Career Development Center
Gloria Thomas, Director - Zicklin Undergraduate Honors Program
Michael Urist, Graduate Student
Lisa Vaia, Director of Assessment, Accreditation and Program Learning
Gwendolyn Webb, Associate Dean Executive Programs