

Management – Strategic Goals and Action Plans

Goal 1: To engage in a more thorough strategic analysis of the undergraduate Management major.

The Review Team has recommended that the Department engage in a more thorough strategic planning exercise to determine the appropriate programmatic changes that need to be made over the next 5-7 year period. The sense is that there is not enough known about why the number of Management majors is declining, what happens to Management majors after they graduate, and that a more rigorous competitive analysis needs to be conducted before more concrete actions are determined. While the former concern about graduates is not uncommon across the College, it is a particularly salient issue for Management majors because the content of the degree is more broadly defined compared to other majors offered by the College. A search is now underway for a new Department Chair. The action plan the Dean recommends is to conduct a strategic planning exercise after a new Chair has been appointed. However, it would be appropriate to begin to collect survey data on student career outcomes and gather information on AACSB peer and aspirant institutions during the next academic year.

Goal 2: To enhance the Entrepreneurship profile of the College. The College is the home of the Adams Center for Entrepreneurship. In recent years, the visibility of the Center has improved through the efforts of the Director who has invested a considerable amount of time and effort in building the Annual Business Plan Competition. However, the continuing challenge for the College is the development of the academic side of Entrepreneurship. For example, a MBA concentration in Entrepreneurship has been available for approximately five years however it has not attracted a sufficient degree of student interest to say that it has been successful. At the undergraduate level, Management majors must elect to focus on either Entrepreneurship or Leadership. However, the Department does not know the number of students who are graduating in either area.

The following action plans should be implemented. First, a plan should be developed for promoting the MBA concentration and the undergraduate minor in Entrepreneurship. The latter provides an excellent opportunity for students majoring in other colleges at FAU (e.g., Engineering) to develop business skills while pursuing other major interests. Second, steps should be taken to rank Entrepreneurship at FAU. The criteria for ranking are known (e.g., enrollment, percentage of faculty who are entrepreneurs, percentage of recent graduates who have started a business, and percentage who are still in business, etc.). Some of the criteria involve dedicated resources (e.g., mentorships, student organizations, graduate data tracking, etc.). Since the annual amount awarded in business plan competitions is another important criteria, the College could leverage this current advantage by focusing on other criteria necessary to obtain ranking. Third, the Review Team has recommended replacing the existing area of focus in the Management major for a separate BBA in Entrepreneurship. This is a high risk proposition because it is not clear how attractive Entrepreneurship majors are to prospective employers. While the Department should review this recommendation, full implementation should be contingent on a thorough competitive analysis of the conditions of successful programs in the country, and an analysis of prospective employment opportunities in south Florida.