

John B. Goddard School of Business & Economics' Annual Report/Program Review

Cover Page

- Department: **Goddard School of Business & Economics**
- Degree Program(s) Addressed in the report: **Undergraduate (BS) Programs in:**
 - **Accounting**
 - **Business Administration**
 - **Business Administration, Emphasis in Human Resource Management**
 - **Economics (both business and non-business varieties)**
 - **Finance**
 - **Management Information Systems**
 - **Marketing**
 - **Supply Chain Management**
- Academic Year of Report: **2018**
- Date Submitted: **June 1, 2018**
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A. DESCRIPTION OF CONTRIBUTION:

This report considers the Goddard School of Business & Economics as a whole, with a focus on undergraduate programs. The report is not restricted to the four programs (accounting, business administration, economics, and management information systems) that produced annual reports for the current year. Instead, it covers all majors in the college. Unfortunately, data for the entire college are unavailable except for a few variables.

The college differs from other WSU colleges in that majors in any business program (that is, in every major except the non-business majors of General Economics and International Economics) have 50% of coursework in common, due to their requirement to complete a liberal support curriculum (10-14 credits, including ENGL 2010, Math 1050, BTNY 1403), a set of business Foundation courses (13 credits) prior to formal admission to the college and its majors, and a set of Core business courses (34 credits; roughly speaking, an introductory course in each discipline, quantitative tools courses, an ethics course, a professional lectures course and a capstone course). With general education on top of these common courses, each business major is distinguished by the approximately 21-30 credits in the specific discipline (e.g., business economics, marketing). Due to the integration of the curriculum across four departments, the college often functions more like a large department than an organization of loosely-related disciplines.

Every discipline in the college therefore contributes courses to every business major's curriculum, as well as to its own majors. Only two programs (economics and management information systems) have significant General Education roles, producing approximately 50% and 45% of their SCH in General Education, respectively. Roughly 450-500 students graduate with Goddard School majors annually.

Some disciplines, such as Business Administration and Management Information Systems (MIS), also provide significant coursework for programs outside the Goddard School.

The college has only two associate degree programs, in Business & Economics (147 students in May 2018) and MIS (30 students). It also offers three graduate degrees: MBA (265 students), Master of Accounting (35 students) and Master of Taxation (47 students).

Most programs prepare students broadly for jobs in business, with significant depth in a particular field (e.g., finance, marketing). Most students work full-time after graduation, but a significant percentage continue on in professional or graduate education. Because sitting for the Certified Public Accountant (CPA) Exam requires 150 credit hours, most accounting majors immediately enroll in a Master of Accounting or Master of Taxation program on the Wasatch Front. Economics majors often proceed to graduate work in economics, finance or law.

B. TEACHING & LEARNING:

The college encourages modern, interactive pedagogies and encourages faculty to get their students into the business world and larger community. For example, one economist had her class develop a cost of living index specifically for Ogden in order to provide better information to Cottages of Hope, an Ogden non-profit that teaches families how to climb out of poverty. A marketing professor's non-profit marketing class creates, and sometimes executes, marketing plans for local non-profits. These are just two examples of Goddard CEL courses.

The college leads the university in its consistent approach to High-Impact Practices (HIPs, aka High Impact Educational Experiences, or HIEE). The college held a spring 2017 retreat to formulate its plans on HIEEs, in advance of the university's initiatives. During 2017-18, the Strategic Planning Committee recommended, and the faculty accepted, that every Goddard major should be exposed to at least two HIEE courses in the college, likely one at the entry point and another in the final semester. The Department of Economics leads the college with a 4-credit capstone experience in which every student must identify an original topic, conduct a literature search, write up the theory, design an empirical model, collect and analyze data using statistical methods, and present the final work in an open forum on campus. Several students present their work at undergraduate research conferences and/or publish in journals such as WSU's *Ergo*.

The college encourages high standards in multiple ways. Students must have at least a 2.5 GPA overall and in the Foundation courses to be admitted to a Goddard major. They must maintain at least at a 2.5 GPA to graduate. In some majors, such as accounting or supply chain management, students with GPAs under 3.2 or 3.3 are significantly less likely to receive interview offers. The faculty and career services director ensure that students are aware of such thresholds. Finally, the Goddard School holds accreditation by the Association to Accredit Collegiate Schools of Business (AACSB) International, the premier business accreditor in the world, in both business and accounting. AACSB has high standards for being mission-driven, collaborating with the business community, strategic planning, and assessment.

The college has focused in the last year on increasing internships. The college funds 50% of its in-house career services director so that majors can get career assistance in our building. The new (as of fall 2018) director is modernizing processes, automating job/internship posting & matching using the Handshake software that empowers students to conduct their own searches. Every major is developing clear internship expectations and every department has identified a faculty member responsible for overseeing internships. The college, through its community partners, now offers more internships than students are willing to accept. In 2018-19, the college will work to make students aware of the many benefits of internships.

All business majors take a final-semester capstone course designed to help them integrate the knowledge from various discipline courses into a coherent whole. The course normally revolves around participation-intensive case studies in class, supplemented with an on-line simulation in which students address complex business problems and see the results of their solutions on their hypothetical businesses.

C. COMMUNITY & GRADUATE SUCCESS:

As noted previously, the college by definition prepares students for the business world. In addition to its standard-format courses, every student participates once in the Nye Executive Lectures course, which brings successful business people to campus to provide a one-hour lecture/Q&A for the class, after which 15 students have lunch with the speaker to learn more. Student feedback indicates that this is one of the most valuable activities in which they engage, because they get to learn about various career paths, how to overcome obstacles and setbacks, the importance of networking and dressing well, etc.

The college has also made significant investments in international education. We offer 2-3 undergraduate and one MBA faculty-led study abroad programs each year. These 10-20 day excursions get students talking to CEOs of companies abroad, where they learn that business abroad varies significantly from U.S. business. Partner universities offer students affordable month-long programs in which they can earn 6 credits of coursework and live abroad, as well as full-semester or –year study abroad. WSU students may even spend two years at home and two years abroad at selected partners, learning a foreign language, interning abroad, and earning two bachelor’s degrees in four years. Although the college offers all of these programs, getting students to participate remains a major challenge.

The college has an advisory board comprised mainly of C-suite company leaders. This group meets three times annually to help the college leadership think through difficult issues and provide advice. Two programs (accounting, supply chain management) have their own advisory boards that meet 2-3 times annually. Several other programs are planning to create boards in 2018, in response to the dean’s expectation that every discipline have such an external board.

As shown in every major survey, demand for business majors from all areas will continue to be strong as long as business remains important—that is, forever. Even demand for non-business economics majors, who have strong data analysis and critical thinking skills, is expected to remain high. However, the mix of preferred skills changes, with skills to analyze huge data sets and leadership/cooperative skills being at the forefront. The college thus created new minors in Data Analytics and Leadership last year. These minors, open to all WSU students, fill the respective skill gaps. In addition, the MBA continues to be a prerequisite to climbing the corporate ladder. Since non-business majors often have 4-7 courses to take before they can begin an MBA program, the college created a Minor in MBA Prerequisites that guarantees non-business majors entry into WSU’s MBA directly with no additional course preparation required.

In spring 2018, the college worked with Jessica Oyler to add questions to the graduation survey. We are still analyzing results and thus cannot incorporate them here, but we plan to continue the extended survey and will have information to report in the future. The response rate was 70%. The college is also working toward a two-years-after-graduation survey and methodology, with the goal of operationalizing it in 2019.

D. STUDENT DEMAND:

Not all data provided to programs for these annual reports is available for the full college at this time. This section addresses issues for which reliable data exist.

College-wide, SCH is down nearly 10% over the past five years, as compared to a 2% decrease at the university level. This pattern is unsurprising, since business is known to be a very counter-cyclical major choice—students flock to business in bad economic times, but select other majors when times are better. Since Utah’s economy has improved every year since 2011, the drop in majors was expected.

Over the same period, the number of Goddard School graduates rose by 4% (versus a 3% increase for WSU). This is likely a reflection of the same phenomenon; students were more inclined to select business majors during the bad times (2008-2010) and that bulge in enrollment is now resulting in a bulge in graduates.

Our predictions of future enrollment trends are mainly based on national trends. As the Management Information Systems annual report documents, data analysts are projected to be in great demand as firms try to analyze effectively the vast amounts of data they collect on customers, suppliers, etc. Our new Minor in Data Analytics (developed jointly with the School of Computing as an effort to economize on resources) offers every WSU student the opportunity to develop skills in data analytics, as does the economics major. Marketing, Business Administration and Human Resource Management majors will soon be required to take a course in this area.

Firms are also demanding stronger levels of “soft skills,” such as oral and written communication, teamwork, project management and leadership. Our new Minor in Leadership (also available to every WSU student) is our response to that need.

Nationally, business majors are expecting relatively flat enrollments, due in part to stagnant or declining populations in many states. That is offset somewhat by data from the ACT Corporation, which continue to show business as the third-most cited major among high school students taking the ACT (after Health Professions and Undecided).

However, with Utah’s growing population, several USHE institutions have experienced more growth than has the Goddard School. UVU has pursued a high-growth strategy at the institutional level; the Woodbury School of Business benefitted. UU’s business school endowment has grown significantly in the past five years, providing them with many resources for attracting students through scholarships; a unique, entrepreneurship-focused dorm with startup space; and a push for a top-five MBA rating. These have all helped the Eccles School of Business attract students.

The Goddard School hired a marketing manager slightly over a year ago. She has reworked the college website into a strong recruiting tool. This coming year, her focus will be recruiting materials and events both on campus and in our feeder high schools. The college anticipates that these efforts will pay off with higher enrollments starting with Fall 2019.

E. RESPONSIVENESS OF PROGRAMS TO STUDENT DEMAND:

Again, college-level data are not always available to answer these questions.

Business education is expensive, primarily due to high faculty salaries. Thus, the cost per SCH for the Goddard School is \$241, as compared to \$176, according to OIE's data. That is a 37% difference. The Goddard School's differential tuition of approximately 40% roughly offsets this cost difference; Goddard students pay the extra cost of their education.

Student/faculty ratios were not provided at the college level, but past statistics showed the college's undergraduate ratio to be consistently approximately 29:1, as compared to the 20:1 or 21:1 that the university typically quotes for the institution. Thus, Goddard School faculty teach larger classes, on average, than their peers in other colleges. Of course, there is wide variation within the college, from 70-student introductory courses to upper-division electives in the teens.

Time to graduation is not provided at the college level, but all four Goddard programs that wrote annual reports this year show steady, often significant improvements in the majors:graduates ratios over the past five years. It is worth noting that, although this ratio can shed light on efficiency of graduation, it also reflects students' preferred rate of progress through these programs.

All of our undergraduate programs are 120-123 credit hours.

College completion rates track institutional rates very closely, leading by 0.1 percentage point on grade level and trailing by 1.1 percentage point on section level. The differences are not statistically significant. However, there is clear variation within the college, which we will seek to understand and improve over the coming year.

F. CONTRIBUTIONS TO STUDENT SUCCESS:

The Goddard School employs a college-wide approach to Student Success. In 2011, the college shifted from a faculty advisor model to a professional advisors model for undergraduates, in response to many instances of faculty misadvisement of students. The college now includes three full-time advisors who are the front-line Starfish respondents, including contacting students who don't persist and those with 90+ hours. The college was the first to have degree maps completed and posted for all majors (within the first year of that initiative). Chairs, the associate dean and the dean all track course enrollments carefully—the college has used the 100-spot waitlist model for all course since 2011 and open new sections whenever enrollments warrant. (Note: See last section regarding recruiting.)

Jobs and internships are key to measuring student success. The college funds half of its in-house career services representative who has an office in the Wattis building and works exclusively with our students. He prepares them for the job market and helps to match students with opportunities.

Chairs and faculty are committed to offering courses when, where and how students demand them, although we are sometimes constrained from expanding the diversity of offerings due to our relatively small faculty. We have an excellent mix of F2F/online, Davis/Ogden/Farmington Station, and day/night courses. Some of our faculty have experimented with other course structures, such as Friday nights and Saturdays, with good student participation. One area for improvement would be to ensure that our most popular degrees (accounting and business administration) should be available to students through a combination of Davis campus and on-line courses. At present, students in both majors must come to Ogden for a few courses. Given the increasing percentage of WSU students who hail from Davis county, the college must find the resources to accomplish this goal. The college is active in Concurrent Enrollment (CE), offering Intro to Business and Intro to Entrepreneurship at approximately 10 high schools. The college is exploring the market for additional CE courses.

The college will participate fully in Starfish; three faculty participated in last year's pilot. Most majors have a discipline-specific student club and most clubs are vibrant. Club presidents meet monthly with the dean and the career development director to share information and discuss goals and initiatives. The college provides all clubs with supplemental funding. The Nye Executive Lecture course brings students in contact with professionals. The Accounting program pairs students with professional mentors in Intermediate Accounting I.

As noted in the previous section, the college's completion rates track university rates very closely on average. However, the college has done little beyond WSU mandates to explore reasons for slow or stopped student progress. We hope that the full rollout of Starfish will help in this regard.

G. STRATEGIC PLANNING:

The Goddard School has a strategic plan that dates back to 2011. The overarching goal of the plan is to generate national recognition for a select group of Goddard School programs. A college-wide retreat identified Supply Chain Management (SCM), with 85% of faculty and staff supporting that choice, as the most likely candidate for success, building on an already-strong curriculum and faculty. The Master of Taxation (MTAX) program was a close second. A strong faculty interest (18/44 faculty) in Sustainability, the lack of any significant internationalization (required by AACSB) and the tremendous fundraising and economic development opportunities associated with entrepreneurship led the dean to include those three areas as strategic focus programs, too. The hope is that most faculty can find a strategic program in which to engage and that achieving national recognition in a few areas will have a halo effect on other disciplines by raising the prestige of the Goddard School nationally. This should help in WSU out-of-state/country recruiting initiatives.

One clear deficiency in the strategic planning process is that well over half of the faculty and nearly all of the staff who attended the 2011 retreat are no longer with the college. Thus, buy-in to the strategic plan has waned. In the coming academic year, the college needs to hold another retreat focused on strategic issues. While the college must be open to new ideas, care should be taken to remain committed to SCM, which has made incredible progress in putting WSU on the national map and which has a \$5 million donor to whom we committed to building a national program. Entrepreneurship, too has demonstrated national success with its annual Outdoor Weber competition. The MTAX continues to move toward national success, with high recent ratings and a plan to begin offering the program on-line soon. Sustainability and study abroad have not enjoyed the levels of success of those three programs, in large part due to student unwillingness to participate in the activities offered. For example, the college stopped offering the graduate certificate in sustainability in 2013 (or so), due to lack of enrollments.

The departments have been thinking and acting strategically with respect to their offerings. New minors in Leadership, Data Analytics, and MBA Prerequisites seek to attract students from all majors, because they offer skill sets in high demand both nationally and locally.

Workload considerations are always prominent, given that the college has the bare minimum number of faculty necessary to offer what we offer. Sabbaticals, faculty departures, or even the unexpected growth in MBA enrollments during the past year have required difficult conversations about how to get students through programs without burdening faculty with too many overloads or exceeding our accreditor's limits on adjunct use. The college should have several more faculty to ensure it can deal with such fluctuations in the future.

The college does periodically reduce offerings. For example, as the college debated whether and how to move into data analytics, the discussion included 60% of the faculty who attended multiple open forums. The discussion broadened to a discussion of whether Business Calculus should be required for all Goddard majors. Three majors decided to drop that course and replace it with a more-needed business analytics course.

The Executive Team (dean, associate dean, chairs, graduate program directors, marketing manager, and senior development director) meets twice monthly to discuss resource (re)allocations, challenges and opportunities facing the college, and routine administrative issues.

The college is inherently collaborative internally, due to the shared curriculum. In addition, the Minor in Data Analytics was developed in collaboration with the School of Computing, which will also offer a version of the minor. During Fall 2018, the college and the Department of Foreign Language will submit curriculum proposals for double-degrees in foreign language (French, German, Spanish) and business administration; other majors might be added to the list from the business side. The Department of Foreign Languages is also supporting Goddard's double-degrees in Europe by helping to recruit students into the program. The director of the Minor in Entrepreneurship spends significant time each year ensuring that chairs and advisors in other colleges know what the minor can offer their students.

Collaboration with non-academic partners is very strong. The dean's advisory board weighs in on every major issue under consideration—the discussion of whether to continue to require business calculus was (surprisingly) particularly lively (in general, the members wanted business calculus to remain a requirement). A few disciplines have boards, several others plan to start them in 2018, and all others are supposed to be creating boards soon.

Goals (Metrics) for 2018-19

- College.
 - Successfully complete reaccreditation process with November 1 report. Metric is reaccreditation.
 - Recruit more students for study abroad, including three 2+2 programs with European partners. Metrics: Three outgoing 2+2 students; 3 successful undergraduate and one successful graduate faculty-led study abroad. At least 15 students participating in summer programs at partner universities.
 - Increase outreach to high schools (Early Executive Leadership summer program (metric: 30 students and overnight campus stays in program); diversity in accounting program (metric: 10 students); provide high schools with updated information on B&E majors (metric: # of high schools receiving brochures)
 - Complete rebranding efforts, especially the MBA program. Metric: Creation of materials.
 - Form advisory boards and hold meetings in the MBA, Economics, & MIS. Metric: at least 2 meetings held by each board.
 - Raise significant funding, with at least one major naming. Goal (metric): \$5m.
 - Continue to produce high-quality scholarship in good quantities
 - Hold a retreat to refine the Strategic Plan
- Moyes Center for Supply Chain Excellence (includes SCM program; no metrics provided)
 - Expand membership of Partner (i.e., Advisory) Board
 - Continue having students participate in at least four case competitions hosted elsewhere
 - Expand participation in Goddard's case competition

- Continue to host workshop for high school students on supply chain careers
- Continue to produce large amounts of high-quality research
- WSU Marketing & Communications will feature the SCM program during 2018-19. Take full advantage to promote the program.
- Entrepreneurship. Make Outdoor Weber bigger & better. Metrics include having at least 150 teams in stage 1 and significant geographic diversity among top ten teams.
- Curriculum.
 - Add new MBA Certificate in Business Analytics (metric: BoT approval).
 - Create Dual Degree Pathways for students seeking the MBA & MS in Electrical Engineering, MBA & MS in Computer Engineering, and MBA & MS in Computer Science. Metrics: Program Directors for each program agree on each pathway, make joint admissions decisions, and manage capstone projects. Metric: BoT Approval.
 - Determine whether each major will keep Business Calculus; for those that don't, determine the substitute course. Metric: BoT approval.
 - Increase diversity of upper-division economics courses offered. Metric: Offer at least two new electives each term.
- Economics
 - Streamline and rename non-business economics majors. Metric: BoT approval.
 - Encourage more majors to attend and/or present their research at conferences. Metric: 5 students engage.
- MBA
 - Will hit record enrollment of 265 this fall.
 - Continue to work to increase the percentage of women in the program (rose from 16% to 30% between 2011 and 2017)
 - Continue to pursue joint opportunities with Hill Air Force Base
- MTAX: complete process of taking program fully on-line, including curriculum development, pedagogical enhancement and program marketing

Goals (Metrics) for 2019-20 and 2020-21

Many of the 2018-19 initiatives represent on-going efforts that will continue in future years. No specific new initiatives are planned at this time, although refinements to the strategic plan might generate some.

Resource Needs and Return on Investment (ROI)

1. Approximately \$165,000 in faculty salaries and benefits currently comes from the Goddard Gift account, because historically replacing a faculty member cost more than was available on the retiring/departing faculty line. The college seeks university funding to cover these costs, as the Goddard Gift was never intended to be used for faculty salaries, but rather to enhance student opportunities.
2. The college is currently spending nearly \$100,000 annually to support financial databases in the library. The provost's office and library are also both funding \$10,000-\$20,000 annually in support. Meetings a couple years ago with the Graduate Council resulted in a commitment

to increase the library's budget to cover resources like this, which support graduate programs in addition to faculty research. When funds become available, the college hopes that the majority of this cost can be moved to the library.

3. The college has the bare minimum number of faculty to offer what we offer students without causing bottlenecks. As enrollments grow (e.g., the MBA's record enrollment in fall 2018), pressure to use more adjuncts or faculty overloads increases. Use of both of those options created accreditation problems prior to 2011. The college must take care not to return to such a situation. Higher enrollments also generate increased risk of bottlenecks that delay student graduation. Thus, the college needs several additional full-time faculty over the next 5-10 years, as follows (not necessarily in priority order):
 - a. 1-2 economists (one of these would replace a just-departing faculty; one is new)
 - b. 1-2 MIS
 - c. 1-2 SCM
 - d. 1-2 general business
 - e. 1 finance
4. Non salary/benefit E&G funding to colleges has not increased since 2011, and had been cut at least twice during the preceding economic downturn. Even though inflation had been low (it has recently picked up), departments and colleges are hard-pressed to make existing budgets cover ever-increasing expenses. The college and departments have tried to compensate by pursuing greener alternatives to printing, for example, but there are limits to what can realistically do. The college (and probably all colleges) should have some built-in budget increases annually, or at least periodically.

ROI is difficult to measure or even identify. However, benefits will include staying out of accreditation troubles, ensuring no bottlenecks to graduation, increasing the diversity of elective in some areas (e.g., Economics, MIS), and using the Goddard Gift to enhance student experiences as intended.

H. **OTHER:** If there is anything else you would like to tell us about your program, please do so here.

Graduate Programs: This year's report focuses on Goddard's undergraduate program, mentioning graduate programs mainly in instances in which they affect undergraduate programs. Next year's report will include them fully. However, it is important to note here that the MBA, MACC and MTAX programs are core to the college and do much to foster Goddard's reputation along the Wasatch Front. They also bring significant examples of collaboration with non-academic partners beyond those generated by the undergraduate programs.

Scholarship: Nowhere in this annual report template does the scholarly role of faculty appear. This is perhaps most important in the Goddard School, which has a significantly higher research expectation than the university at large. However, scholarship is part of what every WSU tenured or tenure-track faculty member ought to do, and thus ought to be covered in the report. Suffice it to say that the Goddard School has a number of world-class scholars and a lot of up-and-coming research stars, all of whom are also great in the classroom. The college would be happy to provide a fuller description of its outstanding research products.

Fundraising: Also missing from the template is fundraising. The Goddard School recognizes that external funding through philanthropic gifts can be a game-changer for any department. For instance, without the \$5 million naming gift, the Moyes Center for Supply Chain Excellence would find its pursuit of national recognition much slower and more difficult. It therefore devotes significant resources to fundraising. These include 20%-30% of the dean's time, a full-time senior development director and a full-time development director, the latter more than half-financed by the college. The college was very successful in fundraising during the recent comprehensive campaign. The years since have been leaner, but that is to be expected when everyone who could be asked was asked during the campaign. With another campaign likely looming, the college is gearing up for another set of major asks.

- I. **ABSTRACT:** Please provide a one-paragraph summary of where your program is headed, based on all the analysis above.

The Goddard School seeks to be recognized locally, regionally and nationally as the high-quality provider of graduate and undergraduate business education that it has always been. Generating national recognition for a select set of programs is the strategy for accomplishing that goal. We have outstanding teachers, productive scholars, and faculty and staff who are engaged both on campus and in the community. We seek to increase enrollments (and, therefore, faculty) through focused marketing efforts in high schools, on campus, and in select other states and countries, in concert with WSU recruiting plans.