

Department of Business and Accounting  
Guilford College  
Strategic Plan 2022-2028 Web Posting  
Updated 19 SEP 23

## **Introduction**

Crafting a strategic plan involves analyzing the significant aspects of the internal and external environment faced by the Department of Business and Accounting and the college and then making decisions concerning the goals, objectives, priorities, and direction to implement in achieving our mission.

## **Department Vision Statement**

Guilford's business programs will be recognized regionally for graduating ethical and highly qualified leaders. (Updated Fall 2022)

## **Department Mission Statement**

The mission of the Department of Business and Accounting is to equip future business leaders with the knowledge, skills, and competencies they need to succeed in today's global business environment. In keeping with Guilford's Quaker tradition of shaping education to address "all things civil and useful," the department's programs of study offer a robust professional curriculum integrated with the traditional liberal arts.

## **Department Values Statement**

The Department of Business and Accounting follows the same seven values as the College: Community, Diversity, Equality, Excellence, Integrity, Justice, and Stewardship.

## **Department of Business Student Learning Objectives**

To achieve its mission and vision, the Department will provide competent and supportive faculty and offer a robust curriculum that will prepare students professionally and ethically for the world of business. More specifically, the Department has adopted the following undergraduate student learning objectives so that each graduating student is expected to be able to:

1. Demonstrate discipline-specific content knowledge.
2. Demonstrate integration of knowledge across discipline areas
3. Demonstrate critical thinking skills.
4. Demonstrate communication skills.
5. Demonstrate the application of ethical principles.

These objectives were updated based on department discussions in April 2023. The update merged the critical thinking and problem-solving objectives and the two communications objectives. It was felt that while combined areas are distinct, the overlap would facilitate similar, if not identical, corrective action. The revised learning objectives better fit with the department's limited resources.

The MBA learning outcomes are similar but are focused on this higher level of education. They are as follows.

1. Understand and Apply Business Principles.
2. Accomplish Effective Communication.
3. Evaluate Global Influences on Organizations.
4. Conduct Critical Analysis.
5. Apply Ethical Reasoning.

The MBA is assessed explicitly in a document titled MBA Program Assessment 2022 (for the 2022-2023 cohort).

The following table summarizes the department's strategic and, in part, tactical orientation. The department mission, informed by the college mission and values, is in place to support its stakeholders. Success in our mission will lead to our vision. Achieving that vision is facilitated by honoring our program learning objectives.

Mission	Stakeholders	Vision	Learning Objectives
The mission of the Department of Business and Accounting is to equip future business leaders with the knowledge, skills, and competencies they need to succeed in today's global business environment. In keeping with Guilford's Quaker tradition of shaping education to address "all things civil and useful," the department's programs of study offer a robust professional curriculum integrated with the traditional liberal arts.	<b>Student Segments</b> <ul style="list-style-type: none"> <li>•Undergraduate majors</li> <li>•Undergraduate non-majors</li> <li>•MBA students</li> </ul> <b>Other Stakeholder Groups</b> <ul style="list-style-type: none"> <li>•Business Community</li> <li>•Department Faculty</li> <li>•Guilford College</li> </ul>	Guilford's business programs will be recognized regionally for graduating ethical and highly qualified leaders.	<b>Undergraduate</b> <ul style="list-style-type: none"> <li>•Demonstrate discipline-specific content knowledge.</li> <li>•Demonstrate integration of knowledge across discipline areas</li> <li>•Demonstrate critical thinking skills.</li> <li>•Demonstrate communication skills.</li> <li>•Demonstrate the application of ethical principles.</li> </ul> <b>MBA</b> <ul style="list-style-type: none"> <li>•Understand and Apply Business Principles</li> <li>•Accomplish Effective Communication</li> <li>•Evaluate Global Influences on Organizations</li> <li>•Conduct Critical Analysis</li> <li>•Apply Ethical Reasoning.</li> </ul>

## Strategic Planning Process

The Department of Business and Accounting (BUSA, formerly the Department of Business) created a formal strategic planning process (SPP) in the fall of 2011. This process established a standing committee responsible for strategic planning. The department chair selects the Planning Committee members, consisting of at least three full-time and the department chair. Due to the current scale of the department, all full-time faculty are currently members of the Planning Committee. (The restriction of tenured or tenure track faculty was removed due to the current composition of the staff.) The Planning Committee is responsible for annually recommending changes to the department's strategic plan, including the mission statement, the strategic vision statement, the values statement, and the development of goals and objectives.

The Department Chair is responsible for this process.

	Planning Step	Schedule	Status
1	The planning committee gathers and reviews data, including stakeholder and Business Advisory Board feedback.	Annually, Summer term	Complete
2	The planning committee documents progress on the prior year's plans, goals, and objectives.	Annually, Summer term	Complete Data set updated 19 MAY 23, 19 JUL 23.
3	The planning committee recommends modifications to the strategic plan, including future goals/objectives/actions and any changes to the planning process. The committee creates a draft strategic plan.	Annually, Fall Department Meeting	Draft emailed 26 MAY 23 Updated draft emailed 19 JUL 23, 29 AUG 23. Discussed and approved at 06 SEP 23 MEETING.
4	The department chair shares the draft Strategic Plan with the Business Advisory Board and relevant college administration.	Annually Fall BAB Meeting	15 SEP 23
5	The planning committee considers feedback from department full-time faculty, the Business Advisory Board, and relevant college administration and produces the final Strategic Plan.	Annually in October	18 SEP 23
6	The department considers the final Strategic Plan for approval	Annually in October	18 SEP 23
7	The Strategic Plan is publicly shared	Annually in October	19 SEP 23
8	The department implements the approved Final Strategic Plan	Upon approval	Ongoing

## Department Overview

The Department of Business and Accounting is staffed with five full-time faculty. Two of these five are tenured, and three are visiting appointments. All faculty with primary responsibilities in business are Ph.D. qualified with MBAs. The two faculty members with direct responsibility in accounting have a

master in accountancy, and one has an MBA, the other has 18 graduate hours in business. Both Accounting instructors also have a Masters in Economics.

The department scheduled 41 courses for the 23-24 academic year (fall and spring). The current five full-time faculty can support a standard load of 27 courses (allowing for administrative course releases). The full-time equivalent of two contingent faculty (overload or adjunct) is needed to support the course offerings. Adjunct/overload instructors supported approximately 31 percent of the department-supervised offerings. The college and department do not have a goal percentage for the number of courses taught by full-time faculty.

Most department courses are taught in King Hall, one of the historical office and classroom buildings on campus. All of the full-time and all but one part-time faculty share an office suite on the second floor of King. All classrooms utilized by the department are equipped with computers and projectors.

The college's significant departure from the adult education market has notably impacted the department. Accounting and Business majors are down approximately 60 percent from 2013.

Operationally, MBA growth is limited to one cohort start a year due to the faculty size. The MBA program was designed to fit with the methodology of the existing criminal justice program. The use of four-credit full-semester courses may limit innovation in the program.

While the current level of HyFlex rooms is adequate, further expansion into the nontraditional market will require more.

The department lacks a physical identity. Beyond the office suite, there is no defined space on campus associated with the department.

The limited number of students in the business, accounting, and masters programs make assessment challenging as data sets magnify the influence of apparent outliers in the data.

The program has established a vibrant business advisory board to better connect with the community. The level of staffing and funding available to the department somewhat limits the ability to support the suggestions from the board. The department lost a dear friend with the passing of BAB chair Ken Flynt in June of 2023.

### **Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis**

#### **Strengths**

1. The business major continues to be the largest in the college.
2. The curriculum is accredited and of high quality based on assessment results.
3. The MBA has increased the profile of undergraduate business programs.

#### **Weaknesses**

1. Department faculty levels limit course section offerings and further program expansion.
2. The department has shifted from tenure-track faculty to one dependent on visiting appointments, leaving only two tenure lines.
3. The department faces a potential 80 percent turn in full-time faculty over the next eight years.
4. There is limited availability of rooms for HyFlex instruction.

5. The institution's relatively small endowment (~\$80,000,000) limits initiatives.

#### Opportunities

1. Economic growth in Greensboro may facilitate increasing industry partnerships.
2. The nontraditional (adult) market is currently not serviced by the institution.
3. Certificate programs for individuals not wishing a full degree and as an enhancement to college degrees may attract enrollment.

#### Threats

1. The traditional student "enrollment cliff" is increasing competition for students.
2. The public appeal of "liberal arts" education is eroding.
3. The pandemic has increased the acceptance of nonresidential degree programs.

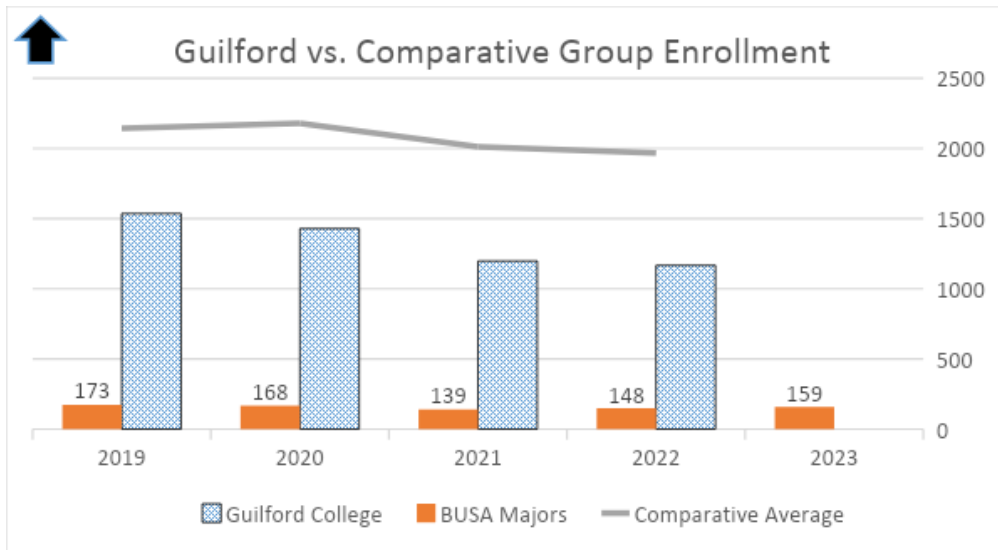
#### Competitors

The previous strategic planning document listed the program's peers, aspirants, and competitors that contained 41 schools. The department determined this was an unmanageable amount of institutions to model while still being incomplete. As a regional school, effectively, all schools in our region are competitors. Limiting that set to similar institutions (without Ph.D. programs that offer full-time undergraduate enrollment and are not entirely online), IPEDS lists 74 degree-granting schools in North Carolina, South Carolina, and Virginia. Within this set, we further define our peer group as schools in North Carolina and its borders that are private, not-for-profit, and accredited by ACBSP. This group includes the following institutions.

#### Total Fall Enrollment \*

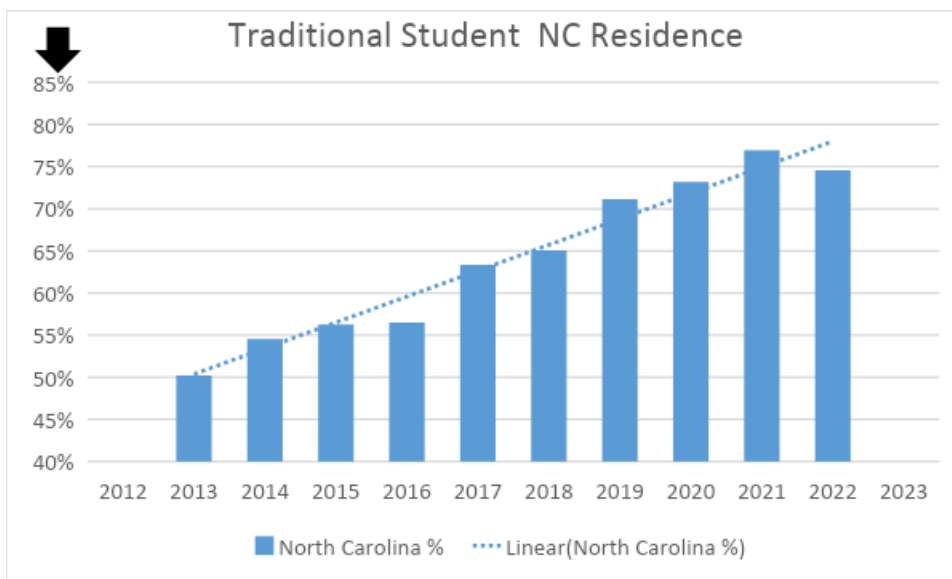
School	Location	2019	2020	2021	2022
Catawba College	Salisbury, NC	1324	1339	1207	1172
Greensboro College	Greensboro, NC	1021	944	875	826
Guilford College	Greensboro, NC	1536	1429	1198	1167
Lenoir-Rhyne University	Hickory, NC	2742	2686	2405	2345
University of Mount Olive	Mount Olive, NC	2085	2536	2288	2239
Wingate University	Wingate, NC	3681	3653	3439	3396
Roanoke College	Salem, VA	2003	1920	1863	1826

\* IPEDS Data includes graduate enrollment. IPEDS data for fall enrollment is typically available the following August.



BUSA majors (undergraduate) fall 2023 term is estimated.

Guilford College is increasingly becoming a school primarily serving North Carolina.



Internal enrollment data for fall will be available in October

We believe trends in this smaller subset adequately represent our competitive market and help analyze enrollment trends and programs.

### Strategic Initiatives

The department's primary focus for the 23-24 academic year into the 24-25 academic year is the reaffirmation process. This process in itself is anticipated to generate several "spontaneous" projects that will demand attention. As such, the activity list focuses on reaffirmation and has limited other initiatives. That being said, the department is still planning to continue its current project list.

Strategic Plan Formatted in this report to Match ACBSP Table 2.2a

<b>Key ST= Short Term, LT= Long Term</b>	<b>Responsible Party(ies)</b>	<b>Action Plan</b>	<b>Time Table</b>	<b>Process</b>	<b>Date completed or Next Steps and OFI's</b>
<b>Professional Accreditation</b>					
	Chair and Garland	Accounting Program Modification	AUG 23		Complete MAR22
Reaffirmation and Extension of Accreditation	Chair and faculty	ACBSP Self-Study Complete	JUL 24	SPP / Criteria	Underway Submission due JUL 24
ST	Chair and faculty	ACBSP Site visit Conducted	OCT 25	ACBSP Direction	
ST	Chair and faculty	ACBSP Reaffirmation Achieved, including the BS in Acct and MBA	DEC 25		
LT	Chair	ACBSP Conditions Removed	DEC 27	TBD	If needed
LT	Chair	ACBSP QA Report Submitted	OCT 28	ACBSP Direction	
LT	Chair	ACBSP QA Report Submitted	OCT 31	ACBSP Direction	
LT	Chair	ACBSP Self-Study Completed	JUL 34	ACBSP Direction	
<b>Undergraduate Enrollment Growth</b>					
<b>LT</b>	Chair/Team	Increase undergraduate DEPTenrolment by 10% by fall 2026	OCT 26	The entirety of the strategic initiatives ultimately supports this goal.	Undergraduate Fall 22 enrollment is up from a low point in 21. Fall 23 official enrollment is unavailable until OCT 23 (census day).

Key ST= Short Term, LT= Long Term	Responsible Party(ies)	Action Plan	Time Table	Process	Date completed or Next Steps and OFI's
ST	Team	Have at least three certified Quality Matters Faculty	MAY 24	College level training	
LT	Chair/Team	Develop at least six QM rubric-aligned courses.	MAY 25		
LT	TBD	Relaunch evening BUS instruction	AUG 26	Coordinate with Provost	On deck
LT	TBD	Relaunch evening ACCT instruction	AUG 26	Coordinate with Provost	On deck
ST	Mark/William	Reevaluate Accounting Curriculum	JAN 24	Consider options for the Acct degree to ensure compliance with CPA and promote enrollment growth.	
<b>Graduate Program</b>					
Launch	Chair	MBA Faculty Approval	DEC 21	Curriculum proposal	Complete DEC 21
ST	Annie	MBA SACSCOC Approval	APR 22	Major change proposal	Complete APR 22
ST	MBA Director	Graduate Initial MBA Cohort	JUL 23	na	Complete JUL 23
ST	MBA Director	Graduate second MBA Cohort	JUL 24	na	Cohort started 20 AUG 23.
ST	Chair	ACBSP Accreditation of MBA	DEC 25		
<b>MBA Program Refresh</b>					



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ST	MBA Director	MBA Based Accredited Certificates	AUG 25	Provost/Marketing approval	
ST	MBA Director	Schedule optimized for course sharing	AUG 25	Graduate Council and Provost approval	
LT	MBA Director	Two cohort start a year formulated	AUG 27	Implement course schedule	
<b>Measurement Enhancement</b>					
ST	Mark/Darryl	Flow Acct majors into the MFT	APR 24		
ST	Mark/Michael	Develop new measures for LO3 and 4	APR 24		
ST	Dennis/Michael	Develop course based Ethics outcome measures for trending	APR 24		
<b>South Africa Course</b> ST					
ST	MBA Director	Develop/ propose and gain approval for a new travel course (MBA 672) alternative to MBA 671.	DEC 23	CIC processes	The exploration trip was completed in May 23.
ST		Offer MBA 671 as an away section.	APR 24		
LT		Offer MBA 672	APR 25		

<b>Key</b> ST= Short Term, LT= Long Term	<b>Responsible Party(ies)</b>	<b>Action Plan</b>	<b>Time Table</b>	<b>Process</b>	<b>Date completed or Next Steps and OFI's</b>
<b>BAB LEADERSHIP</b> ST	BUSA Chair / BAB	Nominate and elect a new chair	OCT 23		Completed at September 23 meeting.
<b>Ken Flynt Fellowship</b>					
ST	BUSA Chair / BAB	Define fellowship and funding needs	FEB 24		
ST	BUSA Chair/ BAB	Fundraising complete	APR 25		
LT	MBA Director	Award initial Fellowship	APR 26		
<b>Business as A Liberal Art (BALA)</b>					
ST	Michael	Humanities in Business (H&B) Grant	MAY 22	Grant submission	Not awarded Resubmission SEP 23
LT	TBD	Develop a new BALA concept	FEB 26	Research, bundle, and propose	
LT	TBD	BALA concept implementation	AUG 27		
<b>Entrepreneurship Initiative</b>					
ST	Chair	Undergraduate entrepreneurship two-course sequence approved	SEP 22	Curriculum proposal	Complete SEP 22
ST	Chair	Entrepreneurship two-course sequence implemented	JAN 24	Schedule submission	Complete FEB 23

<b>Key ST= Short Term, LT= Long Term</b>	<b>Responsible Party(ies)</b>	<b>Action Plan</b>	<b>Time Table</b>	<b>Process</b>	<b>Date completed or Next Steps and OFI's</b>
ST	MBA Director	Entrepreneurship MBA course taught	JAN 24	Schedule submission	Implement JAN 24
LT	President's staff	Entrepreneurship Center established	AUG 26	College control	
<b>Facilities Improvements</b>					
ST	Chair	Classroom Tech upgrade King 123	AUG 23		Complete AUG 23
LT	Chair	Classroom Tech upgrade King 205	AUG 26	Request funding	
<b>Community Connections</b>					
IFB	Michael	Continuing IFB outreach (annual)		16-20 hour training class delivered at IFB- Topic IFB controlled	Ongoing- Session six is slated for FEB 24
Speaker Series					
Trulient	Chair/BAB	Trulient Speaker Event	APR 23	BAB and IA input	Complete APR 23
ST	Chair/BAB	Trulient (?) Speaker Series continues	APR 24	BAB and IA input	
Hall of Fame	Chair/BAB		OCT 25		Paused to allow for reaffirmation. Planned to launch to align with Homecoming 2025
ST		Criteria developed	APR 25	BAB and IA input	
Newsletter	Dennis				
ST	Dennis	Issue 1	SEP 23		
ST	Dennis	Issue 2	FEB 24		
ST	Dennis	Issue 3	SEP 24		

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<b>Staffing</b>					
See HR Plan					

