



# COLLEGE OF BUSINESS

*Illinois State University*

## FY22 Annual Report



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## Introduction



The College of Business (COB) at Illinois State University is one of 190 schools in the United States to have achieved accreditation by the Association to Advance Collegiate Schools of Business (AACSB) International for its undergraduate and graduate programs in both business and accounting, making us one of the top 2% of business schools in the nation. Our Department of Accounting boasts over a 70% Certified Public

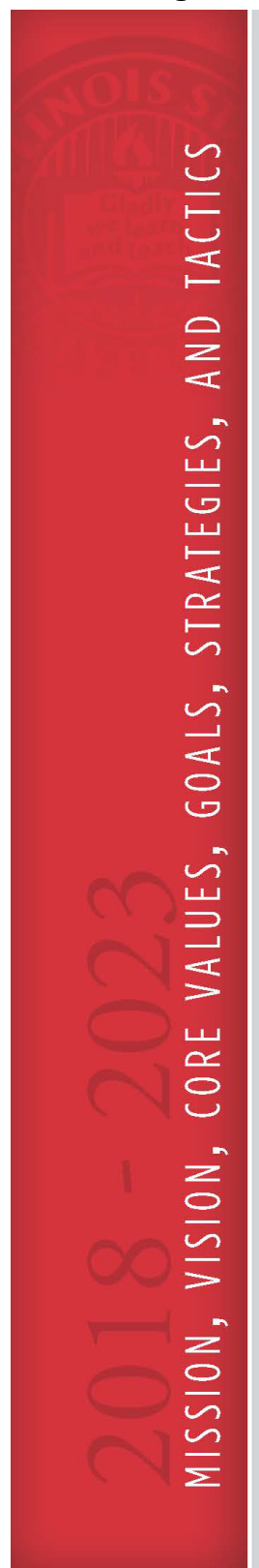
Accountancy (CPA) Exam pass rate for the students seeking a master's degree. In October 2021, the college hosted the AACSB Continuous Improvement Team. This team evaluated the college and recommended extension of AACSB Accreditation for five years.

COB alumni hold executive positions in many companies and industries or are successful entrepreneurs and small business owners located on all 50 states and locations abroad. Many of our alumni become COB donors after graduation.

The State Farm Hall of Business is a beautiful building that features a technologically sophisticated venue for learning, and the college retains the spirit of personalized, student-centered education which is the hallmark of Illinois State University. Students can participate in over 25 student organizations which provide opportunities for networking, developing leadership and organizational skills, and learning about professional issues and career options. The student organizations earn regional and national recognition for excellence each year.

The College has a proud tradition of providing excellence in academics and facilitating the student experience. From guest speakers through the nationally recognized Business Week program to client/class projects, the students of the COB graduate into a business environment with the skills to be competitive, engaged professionals many of whom then support the college as alumni.





# MISSION, VISION, CORE VALUES, GOALS, STRATEGIES, AND TACTICS | 2018-2023

Our mission is who we are, who we serve, and why we exist. We strive to achieve our vision. Our core values are the foundation for determining our goals and strategies. Our tactics provide direction for implementing our strategies. We recognize an ever changing external environment and we will continue to monitor and assess the needs of our stakeholders in the future.

### VISION:

To be the first choice for business education in Illinois and beyond.

### MISSION:

Within Illinois State University's College of Business, through our shared commitment to excellence in learning, we prepare students to become skilled business professionals who think critically, behave ethically, and make significant contributions to organizations, communities, and our global society.

### CORE VALUES:

- We value excellence in instruction and enhanced student learning through a holistic approach.
- We value a dedication to knowledge creation through scholarship, teaching and service.
- We value balanced excellence between teaching and research.
- We value a culture of diversity and inclusion.
- We value a commitment to civic engagement and social responsibility to our institution, state, nation, and global community.
- We value the efficient and effective use of our resources, recognizing the fiscal challenges in higher education.
- We value a culture of shared governance.
- We value responsibility, honesty, trust, respect, and fairness as embodied in our Standards of Professional Behavior and Ethical Standards.

### GOAL ONE

*Prepare students for success in a diverse and global environment by providing excellent instruction and a transformative learning experience for every student.*

#### STRATEGIES

1. *Maintain high expectations for excellence in student performance.*

##### Tactics

- A. Increase standards of excellence for student performance as outlined in our department and college assessment plans.
- B. Increase education across the curriculum in ethics, social responsibility, and sustainability.
- C. Enhance the professionalism of our students.
- D. Continue to provide an integrated and responsive curriculum with cutting edge knowledge by using outside sources (AACSB, PRiME, COB Advisory Board, etc.).
- E. Monitor online education outcomes including quality of classes, quantity of classes, etc.

2. *Develop a supportive, individualized, and transformative educational experience in and out of the classroom.*

##### Tactics

- A. Provide the opportunity for a transformative learning experience for every student (e.g. study abroad, internships, client projects, service learning projects, entrepreneurship opportunities, etc.)
- B. Continue to offer class sizes of 30 or less in upper level courses.
- C. Optimize course offerings (COB core and required major classes) to support timely graduation.



- D. Continue to offer co-curricular opportunities (RSOs, guest speakers, civic engagement projects, etc.)
- E. Build a strong sense of community, engagement, and satisfaction among students.
- F. Increase internships and other experiential learning opportunities with high academic quality and rigor.
- G. Provide and monitor opportunities for students to pursue professional certifications.
- H. Monitor the number and success of students seeking and obtaining professional designations.
- I. Increase the number of advisers based on AACSB recommendations.
- J. Create new, distinctive and innovative classes and programs to meet the needs of stakeholders.
- K. Support professionalism and career development for students.

*3. Strengthen graduate programs in the College of Business.*

**Tactics**

- A. Build an MBA program with specialized tracks that differentiates itself from competitors.
- B. Support opportunities for students to pursue graduate degrees.
- C. Investigate new opportunities for MBA and other graduate education in the College of Business.
- D. Pursue methods to encourage faculty to teach at the graduate level.

**GOAL TWO**

*Create a workplace that encourages and rewards excellence among faculty and staff.*

**STRATEGIES**

*1. Employ an excellent faculty and staff who meet the needs of COB stakeholders.*

**Tactics**

- A. Recruit and retain high quality and diverse faculty and staff.
- B. Provide adequate Graduate Assistant support to faculty.

*2. Support research including contributions to practice, pedagogy, and interdisciplinary areas.*

**Tactics**

- A. Continue to provide monetary support for research by finding new funding sources.
- B. Reward research through awards and recognition.
- C. Partner with organizations to conduct research that is beneficial to the faculty member, the College, and the organization.
- D. Provide development opportunities to build faculty expertise.

*3. Support teaching excellence.*

**Tactics**

- A. Continue to provide monetary support for teaching by finding new funding sources.
- B. Reward teaching through awards and recognition.
- C. Partner with organizations to provide opportunities such as client projects, service learning projects, guest speakers, etc.
- D. Provide development opportunities to build faculty expertise.

*4. Provide leading edge facilities, technology, and technology services and support for students, faculty, and staff.*

**Tactics**

- A. Maintain a building that provides a professional business setting.
- B. Increase capabilities of students, faculty, and staff by ensuring evolving technologies are available to COB stakeholders.
- C. Prioritize reinvestment in technology infrastructure and services.

5. *Reward excellent service through visible and meaningful awards.*

**Tactics**

- A. Provide opportunities for public recognition and awards to faculty, civil service and AP staff.
- B. Seek funding for monetary awards
- C. Continue to look for venues to reward excellent service
- D. Seek opportunities and activities that make all COB employees feel valued and appreciated

**GOAL THREE**

*Create an engaging and committed culture of diversity and inclusion across multiple dimensions*

**STRATEGIES**

1. *Provide opportunities that facilitate social and professional development within the college.*

**Tactics**

- A. Provide opportunities for faculty and staff development and engagement through participation in seminars, and workshops.
- B. Increase opportunities for hearing and interacting with speakers invited to campus.
- C. Increase welcoming and celebratory events for students, faculty, staff and other selected constituents.

2. *Maintain a student body consisting of diverse, individuals with high standards and high expectations.*

**Tactics**

- A. Recruit and retain a diverse group of high-quality students.
- B. Increase recruitment efforts targeting high achieving students, underrepresented students, students with financial need, and transfer students.
- C. Develop programming to engage a wide spectrum of the COB student body.
- D. Grow and enhance international opportunities for students and faculty.

**GOAL FOUR**

*Promote and communicate our brand including COB successes and our vision of excellence and national recognition.*

**STRATEGIES**

1. *Support and reward faculty, staff and students in striving to develop nationally recognized expertise.*

**Tactics**

- A. Encourage and reward leadership in professional organizations.
- B. Support activities related to intellectual contributions such as publication in quality journals, textbooks, conference presentations, etc.
- C. Increase private and federal grant research activity.
- D. Prioritize funding and encouragement for faculty professional development opportunities.

2. *Maintain AACSB International accreditation for business and accounting.*

**Tactics**

- A. Develop and maintain a faculty-centered assurance of learning program.
- B. Develop and monitor faculty professional qualifications.
- C. Develop and monitor quality and impact measures.
- D. Maintain and ensure effective strategic management procedures.
- E. Monitor engagement, innovation, and impact.

3. *Continue developing an effective marketing communications strategy.*

**Tactics**

- A. Increase communication inside and outside the college.
- B. Create and follow a marketing and media relations plan which includes a social media strategy.
- C. Create an appropriate brand for the COB within the ISU brand.

4. *Encourage national and international recognition of the COB brand.*

**Tactics**

- A. Seek out opportunities for national rankings and recognitions for all degree programs.
- B. Promote our centers and institutes to enhance the reputation of COB.
- C. Obtain recognition for excellence through rankings and other third party information sources.
- D. Obtain recognition for excellence through AACSB accreditation.
- E. Promote and recognize professional activities (consulting, board service, etc.).

**GOAL FIVE**

*Create and strengthen partnerships with alumni and business organizations.*

**STRATEGIES**

1. *Continue existing and create new programs that strengthen partnerships.*

**Tactics**

- A. Create and support centers and institutes central to our mission.
- B. Develop and maintain appropriate initiatives and partnerships.

2. *Maintain existing and create new relationships with businesses and organizations that partner with the COB and hire our graduates.*

**Tactics**

- A. Increase opportunities for business partners to meet and interact with students.
- B. Increase number of business partners who seek to interview and hire our students.
- C. Increase student awareness of career options and the soft skills needed to succeed in a career.

3. *Increase private financial support.*

**Tactics**

- A. Increase private giving for College priorities: scholarships, attracting and retaining faculty, databases, research, faculty development, and student development.
- B. Increase the number of endowed professorships and faculty scholars.
- C. Grow the COB “excellence fund” to provide support for programming central to the mission of the College of Business.

4. *Maintain an active and vibrant COB Alumni network.*

**Tactics**

- A. Use social media outlets to support the COB Alumni Network.
- B. Support opportunities for alumni to reconnect and become involved the life of the College.
- C. Continue to refine and publish News & Views



## College of Business Accomplishments for FY2021

Our core values reflect the overarching value of Illinois State University, student success. Using *Educate* • *Connect* • *Elevate: Illinois State* as the guiding principle, the College of Business incorporates the core values of Illinois State University into its own strategic plan. This can be seen through the COB goals, strategies, and tactics as demonstrated by our accomplishments and productivity.

As a college, our strength can be found within the departments and our centers and institutes. The report highlights these areas.

**Goal 1:** Prepare students for success in a diverse and global environment by providing excellent instruction and a transformative learning experience for every student (ECE II: Foster Innovation and ECE III: Nurture Diversity and Inclusion) using the strategies and tactics outlined in our Strategic Plan 2018-2023.

Within the College of Business, the student experience critical to our success. All majors in the college have the opportunity to complete an internship for academic credit and many students seek out non-academic internships each year. Internships are required for some majors. Self-reported data from our graduating seniors indicates that over 2/3 of the students complete at least one internship while at ISU. Many of the courses include class projects where the students work with clients on real projects. Study abroad is encouraged, and financial support is available for students. Additionally, over half the faculty in the college bring in guest speakers to broaden the perspectives taught in the classroom.

Another important part of the classroom experience involves our faculty. All faculty in the college are either TT professors who hold a doctoral degree within their specialty or qualified practitioners with business credentials and experience. It is a point of pride for the college that all classes are taught by experienced professionals.

Faculty in the college are from over 20 different countries and many have studied and/or taught outside of the United States. Our students are exposed to multiple cultures and perspectives in the classroom.

### Accounting Department

The Department of Accounting provided engagement experiences for students in 2021. In the fall of 2021, the department held both an in-person and virtual career fair for accounting and BIS. Faculty invited many speakers into classrooms (both virtual and in person). One example was the International Tax Panel held in a virtual format. One participant, Dan Eastman, is an Early Career Achievement Award winner and serves as the Vice President of Corporate Finance at the Royal Bank in Cayman.

The Department of Accounting also hosted the Jumpstart Program at the start of each semester and hired tutors paid by the department to provide academic support for any student needing assistance.

The department supported student research, including an independent study by Joseph Troyer (supervisors, Madeline Trimble and Joseph Johnson) that was featured in the ISU University Research Symposium.

The department created the *Early Program Achievers* program to celebrate COB students who excelled in introductory financial and managerial accounting classes and hosted the Accounting Career Prep Day in fall 2021 that helped students learn more about career and academic opportunities in the accounting field.

In January 2022, three students attended the Illinois CPA Society program and were awarded the Mary T. Washington Wylie scholarship, a diversity internship and scholarship program sponsored by the Illinois CPA Society. All three students are officers in the National Black Accountants Association (NABA) RSO in the College of Business.



## Business Week

Business Week is a Registered Student Organization with a 43-year history of programming in the College of Business. The organization is designed to offer engaging, authentic, and professional opportunities that enable students to interact closely with alumni, employers, and industry thought leaders as they develop essential soft skills and understanding of issues required for success in the corporate world and in life. Although Business Week was originally one week, the program has grown to offer professional development opportunities throughout the academic year. Students in Business Week develop and manage an impressive list of activities that are held throughout the year in the college, culminating in a week of activities in late February. Industry leaders host sessions, lectures, presentations, and other programming, bring the real world into the college. In addition, Business Week uses a mentor-mentee program where junior and senior students mentor first-year and sophomore students as they transition from general education courses into their college major. Students can gain knowledge about leadership, effective networking, communication, business etiquette, corporate social responsibility, career management, and much more. A Case Competition also brings relevant and transformational learning to the students in the COB. All events are managed by a student-led committee who build the activities from research gathered from their peer's suggestions.



## **The Carson and Iris Varner Institute for International Business (VIBI)**

The main goal of VIBI is to support transformational learning for our students. To that end, the center continually works to update catalog descriptions to improve clarity. In addition, the center director teaches special topics courses in international business, provides career counseling and mentoring for IB majors/minors, and actively recruits high school students.

A grant, in partnership with Quality Leadership University in Panama, allowed students from both institutions to travel and connect. Students from ISU went to Panama for a week and were hosted by peers from QLU. A month later, students from QLU came to ISU to be hosted by peers.

Finally, the institute maintains business partnerships with nine global partner schools with campuses in 11 different countries. VIBI is investigating additional partnership opportunities with universities in Cyprus, India, Thailand, and Ireland.

## **Finance, Insurance, and Law Department**

The Department engages students in multiple ways, from internships to course projects, students learn real-world lessons to help them succeed in the world of finance.

Twenty-eight students participated in FIL internships for academic credit from Summer 2021 to Spring 2022, an increase of four students from the previous year. Students were placed in a variety of roles that showed the diversity of opportunities in FIL including banking (Heartland Bank and Trust, First State Bank), corporate financial management (Caterpillar, Marathon), insurance (State Farm, Zurich), and personal financial planning (Busey, Savant Wealth Management). The average hourly salary was approximately \$16.50/hour.

Sixty-one students enrolled in one of student-managed portfolio courses including a \$1,000,000 portfolio of equity securities (FIL 381.06: Applied Equity Analysis, formerly FIL 370: Educational



Investment Fund) and a \$1,300,000 portfolio of fixed-income funds (FIL 346: Fixed-Income Security Analysis & Portfolio Management). Through these two courses, FIL links theory with financial practice and students gain guidance and inspiration through mentorship with advisory board members who are investment professionals (often alumni of FIL), representing corporate partners like COUNTRY Financial, the Northern Trust, State Farm, Wells Fargo, and Renaissance Wealth Management.

The FIL department provided 37 scholarship awards totally just under \$50,000, including the addition of a new scholarship promoting diversity in financial planning. (Katie School will report additional numbers on scholarships.)



As technology continues to change the business environment for many organizations and industries, FIL continues to identify opportunities to develop student abilities in financial data analysis. In particular,

- In the sections of the introductory course in finance (FIL 190), students enroll in the Wall Street Prep Excel Crash Course to provide a foundation for advanced tools and techniques in upper-level courses in the major.
- In the student managed portfolio courses, students use Morningstar Direct to gather relevant information required to support investment recommendations to industry professionals.
- One section of FIL 341 continues to integrate financial data analysis using Stata programming.

Vladimir Kotomin completed a textbook for the introductory finance course (FIL 190) for distribution through a digital publishing platform.

Student impact is a primary goal for the department. Alumni support the program through class visits and projects, while also providing funds to support student activities.

During FY22, Mark Dunaway (an ISU alum), visited FIL 349, the capstone course in the finance program, to deliver sessions on personal financial literacy. Student response has led to discussions to provide similar content beyond finance majors, to include all majors in the College, as well as students across the University.

FIL added the “Greg and Traci Morris Endowed Impact Fund” to help provide financial support for students participating in competitions.

## **The George R. and Martha Means Center for Entrepreneurial Studies**

The Startup Showcase is one of the ways that the Means Center provides transformational experiences for students. The Startup Showcase is a student business startup competition and is open to all ISU

students. The event links future entrepreneurs to potential investors, mentors, and the business community. Students compete for prize packages to use as start-up costs for their business ventures. Previous winners include Packback who went on to appear on ABC's Shark Tank. One of the PackBack founders, Kasey Gandham '13, now serves as a member of the College of Business Advisory Board. \$15,000 dollars was awarded to nine winners. The top winner, Ashley Garrett, received start-up funds of \$6,000.



Another way that the Means Center provides opportunities for students is through the Accelerator Program which provides support for student entrepreneurs. Students who are admitted to the program have developed a business that has started to see growth. The funds help the student business owners to “accelerate” the growth of their company. Students can be awarded up to \$5,000 for their business growth. Kyle Brauman was awarded \$5,000 for his company Edge Sports.

The William and Nancy Yarger Endowed Scholarship Fund is used to give entrepreneurship students who have a promising business idea start-up funds. Konnor Merrit received this scholarship in 2022.

## **Institute for Financial Planning and Analysis**

In the FIL Department, most of our students do not come to ISU wanting to be finance majors or financial planning minors. In fact, many students don't even know what careers in those fields look like. The Institute for Financial Planning and Analysis places a significant emphasis on connecting students with industry professionals so students can learn about different career paths, be more likely to get internships, and ultimately, be better prepared to graduate with job offers.

It has been observed that a significant issues with the lack of financial literacy among people of all ages exist. Financial issues have become so prevalent for working professionals that numerous states are requiring financial literacy courses in high school, including Illinois. We plan to promote financial literacy among students to help them avoid some of the financial issues that many people experience, including lack of an emergency fund, living paycheck-to-paycheck, and little to no retirement savings. The institute also worked with faculty to add a personal financial planning module to the finance capstone class.

Student scholarships were provided to allow students to compete in two separate case competitions, allowing the students to demonstrate skill, network with professionals, and experience real-world applications for their learning.

The financial planning minor is registered with the Certified Financial Planning Board, allowing all students within the minor to sit for the CFP exam. Due to changes in the exam, the courses included in the minor are being reviewed to ensure the topics are covered within the curriculum.

## Katie School of Insurance and Risk Management

The Katie School holds multiple events for students which allow them to engage with alumni and industry partners. Gamma Iota Sigma, a professional fraternity, hold monthly meetings and facilitates an Alumni Mentoring Program. In addition, the Katie School provided funding for an additional 16 students (12 college of business, and 4 actuarial science) participating in national competitions totaling \$8500. The Katie School also provided funds for reimbursement of professional exams to 31 students (8 RMI and 23 actuarial science) totaling over \$7000.

The Katie School facilitates the 100 hour Certificate in Leadership and Business Acumen badge program that helped over 100 students in pursuing professional development activities including 6 students who completed the 100 hour program.

During the past year, 38 separate industry events or presentations were hosted by the Katie School and included international partners from London, Monte Carlo, and Zurich. Participating companies included Amica Mutual, Gen Star, Starr Companies, CVS/Aetna, plus many others and included topics such as risk management, the power of an inclusive workforce, professionalism, cannabis insurance, and international insurance.



The Katie School also provides opportunities for students to participate in community service events such as volunteering at the Midwest Food Bank, Habitat for Humanity, Impact Life Blood Drive, YWCA, and more. In total, 17 different community service events were held through the Katie School.

Students participated in five different competitions with the support of the Katie School. Working with the Innovation Consulting Community, three separate projects took place in the past year through this partnership. Projects titles:

- Recent Litigation Costs on Use of Facial Recognition Software
- Forecasting Economic Impact of Droughts on Power Grid in the Southwest
- The Rising Economic Costs of Riots in the U.S.



## Management and Quantitative Methods Department



The MQM Department is the largest department of the College of Business with the highest number of sequences and majors. Internships play an important role within the department. Our internship criteria require that student internship experiences must improve the students' knowledge, skills, abilities, and other attributes as they relate to general management. Given the number of major sequences and minors in the MQM Department, students worked in a variety of organizations and positions in various industries

including healthcare (OFS Healthcare), sports (Ultimate Hockey Tournament, ISU Athletics), construction and automotive (Caterpillar, Mino Automation, B Roberts Construction), and government (US Postal Service). One student participated in an international internship experience with Elab Korea. Historically, the department has not had a large number of scholarships, per student, as other departments. The department has worked to increase student scholarships and is grateful to Philip and Shelley Engler for the establishment of the Professor Daniel Engler Memorial Legacy Endowment Fund which will support a new scholarship next year dedicated to supporting students in need.

Within the department, multiple faculty invited guest speakers or assigned client projects in their courses. Students heard from representatives from State Farm (an ISU alumnae), worked to improve work life at Growmark, Young America Realty, Captive Resources, and the Midwest Food Bank. In 2 sections students were afforded the opportunity to create new lines of business by completing corporate entrepreneurship projects at Mangold and Ultimate Tournaments. One hundred students discussed a case study whose dilemma was how to improve Spotify's global positive impact. The students' ideas were submitted to Spotify's founders and the person in charge of strategy and operations at global headquarters with whom Dr. Hakan Ener has professional relationships. Jack Hartung, Chipotle's CFO (ISU alumnae), spoke with several students in a Strategy course about his transition from McDonald's to Chipotle and how it impacted his career and Chipotle's growth.

MQM faculty members continued to impact the student experience by serving as RSO advisors, panelists, or guest speakers. Dr. Victor Devinatz, who is also MQM's Honors Liaison, and Professor Terry Lowe serve as advisors to SHRM and Professor Doug Micklich serves as the faculty advisor to and is a member of the National Executive Board of Sigma Iota Epsilon. Drs. Tina Williams and Jamie Wieland serve as faculty advisors to Business ACUMEN and Women in Business (WIB) respectively. WIB won the COB's Large Student Organization Award this year. Dr. Askar Choudhury supported students in ISU's Statistical Project Competition by reviewing their research projects for the Department of Mathematics.

Three International Business students (2 – ISU, 1 – QLU) competed in X-Culture under the supervision of



Dr. Barbara Ribbens. X-Culture affords students the chance to work on real international business challenges presented by real companies. Each team member is located in a different country. The competition included 5,140 participants (MBA, undergraduate business, and some non-students) representing 150 universities in 78 countries on all 6 continents. The IB students were on three different teams, and one student's team was recognized in the Top 20 teams among the 1,028 teams in the entire competition.

## Marketing Department

The marketing department uses a culture of experiential learning to engage students. Fortunately, most marketing classes lend themselves to projects that engage students through their desire to solve problems. Examples include students in Dr. Peter Kaufman's marketing strategy classes created a marketing plan for the Bloomington-Normal Economic Development Council with the intent of helping central Illinois retain college graduates. An introductory analytics class taught by Dr. Pui Ying Tong

collaborated with Rockford Mutual Insurance to mine nuggets of information from some of the firm's data, to better serve their customers. In Dr. Hulda Black's marketing communications class, students worked with Dentsmart, a local business, to rebrand the company with new colors, a new logo, and a new website. Marketing department faculty are constantly searching for innovative ways of reaching and teaching students. Dr. Chiharu Ishida-Lambert is the primary faculty



responsible for Handshake, a software platform that connects students with employers searching for interns. Dr. Delpechitre innovates his sales classes by having a more advanced class serve as mentors for introductory class students. In another of her marketing communications classes, Dr. Black uses a simulation to expose students to digital and social media marketing. Students can earn certifications (e.g., Google Garage) through this class and are encouraged to continue earning certificates on their own. Dr. Juno Lim innovates his research class by using a publicly available database for students to discover and analyze research questions about the effects of Covid 19 on consumer behavior. In another analytics class, Dr. Lim has students find publicly available sources of data, develop creative research questions, and analyze the found data to answer the research questions. Dr. Kim Judson integrates a software product, Packback discussion, into her class. The software uses artificial intelligence to determine the quality of discussion. Dr. Nesrin Bakir's business education class includes

the use of Freecodecamp.com to teach future business teachers how to code. Dr. Peter Kaufman continues to oversee most facets of the Innovation Consulting Community (ICC) which has multi-major student groups working on client projects outside of classes.

Approximately 24% of the college enrollment is in a marketing major, and the percentage of College of Business students choosing the marketing major has risen steadily from 22.1% in Fall 2017. Average student evaluation scores of courses for the department were 1.69 on a 5-point scale for Fall 2021, where 1 indicates excellent and 5 indicates very poor.

## **Master of Business Administration Program**

IB 450, Managing Global Business, was approved this year. We pursued the addition of this program because of a growing need to for graduate students to be conversant in international issues and adept at working with people from other cultures. We hope this course benefits both our domestic and international students by making them global citizens.

We worked with our partner, Quality Leadership University, to deploy HyFlex learning for MBA classes. Some students were finding it difficult to return to in-person classes because they had been displaced outside the city and could not make it to class or because their households have been disrupted. Students attending class in-person and those attending online were able to learn together simultaneously. This model removes barriers of accessibility for numerous students in Panama and will also serve to extend our reach to students in other parts of Central and South America.

The MBA Office supported a total of five internships in FY22. Four were in SUM21 and one was in FAL21.

The COB submitted a proposal to launch a STEM MBA program. Once the proposal is approved by the ISU Board of Trustees, it will be submitted to the Illinois Board of Higher Education for consideration. This is an important step forward in serving our domestic students' needs for more analytical content in their MBA courses. It is also a game-changer for attracting international students because of their extended Optional Practical Training (OPT) options. If approved, this will be the first public university STEM MBA program in Illinois.

## **Organizational Leadership Institute**

The student leadership programs offer significant opportunities for students to learn about leadership, gain insight into their own leadership style, and develop skills and approaches to enhance their career success. In addition, these programs offer various opportunities for students to create connections with COB alumni and members of the local and state business community.



## Professional Sales Institute

The Professional Sales Institute offers multiple professional development experiences that take place outside of the classroom. One example is the networking/golf experience where 45 students networked with 17 sponsors via golf and afternoon tailgate. One student secured an internship for summer of 2022 and two students accepted jobs for after graduation May of 2022. Eleven of the 17 sponsors were new to the event. One of the new participants has pledged Gold level partnership (\$6,000) for school year 22/23. Over \$12,000 in proceeds went to the Department of Marketing agency account.



The distinguished speaker series events allow students to network with professionals in a dinner event where they learn business conversational skills and dining etiquette. The panels are open to all COB students.

Professional sales majors can gain competition experience through multiple events such as the Great Northwoods Warm-up Sales Competition held at UW-Eau Clair. In addition, the students can interact with recruiters who help provide internships and job placement. Other events include the National Collegiate Sales Competition where ISU students

have placed in the top 10 every year for the past five years and the Internal Sales Competition where Partner Arthur J. Gallagher demonstrates the sales process that is taught in the marketing classroom.

Forty-nine vendors from these 22 industries were at our PSI Virtual Spring Sales Career Fair, 91 students registered, 66 attended, with a total of 151 virtual booth interviews executed. Sales students receive multiple job offers in their senior year and virtually all make a job decision before graduation in May. Recruiters say “Your sales students interview us, as hard as we interview them” which recruiters value.

## Registered Student Organizations

The College of Business is home to 28 Registered Student Organizations. Each organization provides experiences for the students outside of the traditional classroom. A sampling of the events held this past year include, representatives from Sherwin-Williams speaking to Women in Business about interviewing tips, Beta Gamma Sigma hosting a Leadership on the Quad event open to all COB students, Accounting and Financial Women’s Alliance taking several students to New York City to learn more about the world of corporate finance, the Pi Sigma Epsilon fraternity working with the Professional Sales Institute to host the Redbird Sales Competition, Delta Sigma Pi fraternity raising \$1,000 to provide a

scholarship to a member in need, Phi Gamma Nu hosting a Corporate Panel, the Sports Marketing Student Association hosting guest speakers from professional sports teams, and many more.



**Goal 2: Create a workplace that encourages and rewards excellence among faculty and staff (ECE I: Enhance Strength and Stability and ECE II: Foster Innovation)**

In the College of Business, we recognize that our faculty and staff are important to our success. Our faculty are encouraged to apply for university sponsored grants and awards and faculty who have been recognized often mentor their peers in completing the applications. The college offers multiple faculty and staff awards for teaching, research, and service, and we use social media and COB News to share the successes of our faculty and staff.

### **Accounting Department**

The Department of Accounting continues to employ award winning faculty. Dr. Jay Rich continues to hold the Hinderliter Chair for 2021. Den Patten continues to be a Distinguished Professor for 2021. Dr. Madeline Trimble continues to serve on the Accounting and Financial Women’s Alliance (AFWA) National Board.

Several COB awards were won in 2021 by Department of Accounting faculty. Dr. Madeline Trimble received the Manahan Family Award for Teaching Excellence along with the ISU Impact Award. Dr. Jay Rich also received the ISU Impact Award. Dr. Brent Lao received the RSM Professor of the Year Award in Fall of 2021.

Madeline Trimble (ACC), Chris Tamm (FIL), and Christine Bruckner (Civic Engagement) collaborated on a \$1,250 Economic Literacy Project through the American Association of State Colleges and Universities American Democracy Project.

### **Finance, Insurance, and Law Department**

Faces in the FIL department continue to change including two retirements during FY22, one faculty resignation, and two faculty out on family leave during the spring semester. In addition, FIL conducted

and successfully completed two faculty searches during the fall semester 2021, including one hire in corporate finance and another in risk management and insurance. Both new hires will begin at ISU in the fall of 2022.

The faculty in FIL are active and engaged with students, the community, and their profession. FIL continues to recognize outstanding contributions by faculty members.

- Vladimir Kotomin received the 2022 FIL Department Outstanding Research Award.
- Stella Liao received the 2022 FIL Department Outstanding Service Award.
- Chris Tamm received the 2022 FIL Department Outstanding Teaching Award.



Faculty continue to be engaged in professional development and training including nearly 120 hours of participation in events offered through the Center for Teaching and Learning Technology (CTLT), as well as Harvard Business Publishing Webinars focusing on online instruction. While faculty continue to focus on the use of technology in classroom instruction (especially in an online environment), some had more specific goals when identifying professional development opportunities.

One faculty member attended the Quinnipiac GAME Forum, which provides workshops to engage students in investment management and stock valuation courses, and an assistant professor took advantage of CTLT's Early Career Professional Development Faculty Circle focused on increasing student engagement. The FIL Research Team continued virtual brownbag seminars hosting FIL faculty and external presenters. Eli Sherrill passed Level 2 of the three-part CFA exam.

The contributions of the faculty are many and provide a broad impact upon the college and the profession. Ongoing research by FIL faculty members was recognized through several research grants during FY22. Two faculty received University Research Grants (URGs), three received grants from the Katie School of Insurance and Risk Management, and five faculty received FIL / COB grants in the summer of 2021. Vladimir Kotomin is faculty advisor for a proposal by two students for a FIREBird Grant (Fund for Independent Research Experience). Finally, Chris Tamm coordinated with Maddy Trimble (ACC) and Christine Bruckner (Civic Engagement) on a \$1,250 Economic Literacy Project through the American Association of State Colleges and Universities American Democracy Project.

## **Katie School of Insurance and Risk Management**

The Katie School provided funding to 5 faculty (3 FIL 1 Econ , 1 MRKT) for research and faculty development grants totaling \$47,000. The Katie School also provided funding for 4 faculty members to attend an academic conference in January 2022 and paid for membership dues in professional organizations for 7 faculty members.

## **The George R. and Martha Means Center for Entrepreneurial Studies**

The Means Center provides faculty support for research. The center will fund \$1,500 in travel costs to a conference for a faculty member who has a paper accepted for presentation. Faculty may request to have a paper professional proofread if it is to be submitted in a high-quality journal. In addition, the center will purchase STATA and EndNotes for Entrepreneurship Faculty in the MQM Department.

## **Management and Quantitative Methods Department**

The MQM Department is in transition having welcomed a new Chairperson, Dr. Tina Williams (July 2021), and a new Office Administrator, Dani Meier (December 2021). Our office support also includes our Office Manager, Nancy Kerns. Dr. Sue Dustin retired in December 2021, and Professor Keith Dutton will retire in June 2022. After long search periods, MQM successfully completed two faculty searches in Spring 2022. Anna Zabinski, an Organizational Behavior scholar from the University of Oklahoma, and Ashish Chandra, an Operations Management scholar from Purdue University, will join us in Fall 2022.

We are excited about the awards that our faculty won and the effort that they spent acquiring additional training this year. Dr. Jamie Wieland was a recipient of the Cross-Disciplinary Research Award. She continues work on one external grant and applied for a grant from the National Institute of Justice. Several of our faculty members attend the Design Thinking Workshops in the COB. Dr. Elango was invited to participate in Florida International University's Center for International Business Education and Research Program over Winter break 2021, but the trip was cancelled due to COVID.

## **Marketing Department**

In striving to create a workplace that encourages and rewards excellence among faculty and staff, engagement plays a key role. Engagement is associated with a high level of interest and motivation. Excellence is only achieved when one is willing and driven to work hard. Interest and motivation are antecedent to working hard. One way that the marketing department encourages and rewards engagement is through offering scholarships to faculty. Last year, five faculty, Drs. Aaron Charlton, Aditya Gupta, Aysen Bakir, Hulda Black, and Yoshi Tong, were recipients of Chairperson's Faculty Scholarships. Additionally, two sales faculty, Drs. Arash Zadeh and Ellis Chefor, received grants from the ERAC (Enterprise) Foundation.

Rewarding excellence is not the only means of engaging faculty and staff in its pursuit. The marketing department creates a culture in which faculty work with each other in research and teaching. In the area of research, several publications are co-authored by multiple faculty members. This year, four journal publications involve co-authors from within the department. Working together in marketing is not limited to research projects. The Professional Sales Institute within the marketing department put



together the Redbird National Sales Competition this year and around forty universities competed in the event. Over one hundred sales professionals donate their time to participating in and judging the role plays that are at the heart of the competition. This creates a large amount of data that must be quickly analyzed and communicated to participants. While the event is primarily a sales event, Dr. Chiharu Ishida-Lambert, analytics sequence leader, analyzed the scores to determine individual and team winners in the competition. Working together in both teaching and research engages faculty and staff by increasing common interests and goals.

The department of marketing is always looking for innovative ways to encourage faculty in their pursuit of excellence. Last year, for the first time, the biometrics lab was able to be opened. The lab includes equipment and software purchased just before the pandemic that enables researchers to measure reactions to stimuli through galvanic skin response, eye tracking, and facial expressions. Dr. Juno Lim is currently using the equipment to measure subjects' responses to various brand logos. In recruiting subjects for his experiments Dr. Lim used the marketing department's student subject pool. The pool has expanded recently and now includes students from all introductory and research classes in the marketing department. Approximately 1,500 students participated in the pool in 2021, and subjects completed fifteen studies.

In the teaching arena, the marketing department innovates towards goal two through the addition of timely and relevant courses. In February 2022, two new analytics courses were approved for the graduate marketing analytics curriculum. One class focuses on forecasting, while the other examines developments in the field of analytics. The classes are scheduled to be offered in the 2023-2024 academic year.



Evidence that the department rewards and encourages faculty is found in the outcomes of faculty. Faculty in the marketing department published fifteen peer reviewed journal articles last year. Eleven of these journals were highest quality and four were of high quality, as rated by the Australian Business Dean's Council. Recipients of the Chairperson's Faculty Scholarships published five articles last year, with four being of the highest quality. Recipients of the ERAC foundation grants published one article of the highest quality. The success of the faculty in publishing research, and having new courses approved, suggest that the marketing department encourages and rewards excellence.

## **Master of Business Administration Program**

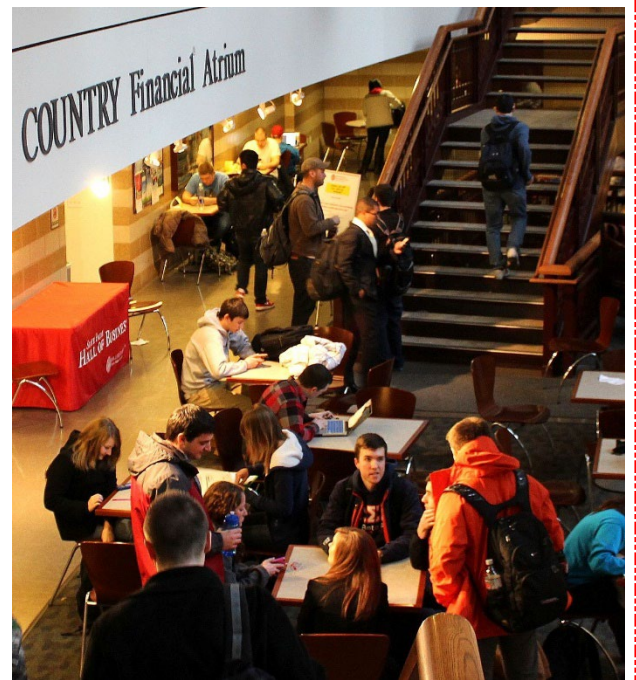
Numerous professional development opportunities have been made available for advisors and office staff. All are encouraged to take advantage of changes to improve their professional skill set.

Dr. Rick Ringer was awarded the MBA Professor of the Year Award this year. This award reflects the choice of MBA students currently in the program and is the most notable internal recognition an MBA professor can achieve.



**Goal 3: Create an engaging and committed culture of diversity and inclusion across multiple dimensions (ECE III: Nurture Diversity and Inclusion and ECE IV: Enrich Engagement)**

At the College of Business, we strive for a culture that embraces diversity and inclusion. Our numbers of minority students continue to grow, and we are focused on increasing gender diversity within the college. We are proud of our Registered Student Organizations that focus on underserved populations. Each of the organizations welcomes all business students and offers programming that is open to the entire college. Groups such as Women in Business, Accounting and Finance Women’s Alliance, ACUMEN, NABA (National Association of Black Accountants, Inc.), and ALPFA (Association of Latino Professionals for America) work independently and with SLAB (Student Leader Advisory Board). Many of the organizations have been recognized at the state and national level for excellence. You can often find the Atrium packed with students collaborating and mentoring each other, as well as socializing.



### **Accounting Department**

The department of accounting continues to support the National Association of Black Accountants RSO (NABA). Students in NABA attend both national and regional conferences each year at the expense of the Department of Accounting (foundation funds).

The Department of Accounting continues to support the Accounting and Financial Women’s Alliance (AFWA) RSO. Students in AFWA attend both a national leadership conference and the national *Women Who Count* conference at the expense of the Department of Accounting (foundation funds).

The Department of Accounting received several new scholarships in 2021 for those with financial need and several targeted at AFWA and NABA. Many recruiters presented to NABA and AFWA as well and students received internships as early as the summer after their freshman year.

Student Joceline Alarcon was nominated for the Public Company Accounting Oversight Board Scholarship. She is a first-generation college graduate and the daughter of immigrants. The scholarship allowed her to pursue a graduate program in Accounting.

Dr. Matthew Nelson published a paper about DEI initiatives within the Association for Information Systems community: Chau, P., Fitzgerald, B., Sarker, S., Carte, T., Kohli, R., Fitzpatrick, L., & Nelson, M. (2021). Diversity, Equity, and Inclusion Initiatives across the AIS Community. *Communications of the Association for Information Systems*, 49, pp-pp. <https://doi.org/10.17705/1CAIS.04931>

## Business Week

Business Week held a movie night that featured the CNN Original Series *History of the Sitcom*. This series breaks down how sitcoms have helped generations of Americans navigate an ever-shifting cultural landscape. A panel of professionals and students helped students exchange views and relate to how comedy helps us work through difficult conversations around culture, race, family, and sexual identity. The specific episode was titled, “Facing Race” and demonstrated how sitcoms have the ability to highlight the importance of the representation of minorities on the big screen. The movie showing was followed by a panel of faculty and students who discussed the themes shown with each other and the audience. Approximately 65 students were in attendance and a robust discussion took place around the topic. Other events sponsored by Business Week included a keynote speaker, Keiana Barrett, ISU alum, who focused on the efforts regarding diversity, equity, and inclusion and the need to make those efforts not only actionable, but sustainable.



## Carson and Iris Varner International Business Institute

The IB program is the most diverse program in the COB and attracts diverse applicants. For example, the 2022 FTIC admits are 80% female/nonbinary, 52% first-generation and 64% non-white. Increasing attraction and retention in this degree program increase diversity in the COB. Second, the IB program



has a strong cultural awareness element with global and language courses. This also speaks to the DEI element, but more importantly it supports the values of respect and integrity since this program focuses on working with people unlike themselves with respect and integrity. Third, the IB program is extremely flexible and provides opportunities for civic engagement along with international experience in an individualized way. This requires more advisor and director support, especially when the students are so predominantly first generation and lack family college experience, but this program strongly focuses on the same values as the overall ISU strategic plan and thus, supports the ISU values in very direct ways.

## Finance, Insurance, and Law Department

The FIL faculty contribute to the international diversity of the College with members originally from Azerbaijan, India, Lithuania, the Philippines, and Taiwan. Faculty also continue to be involved in offering courses in the Panama MBA program and in the International Business major offered through Quality Leadership in Panama.

Innovation is an important part of the department, and faculty members participated in the GROWTH COB seminars seeking to enhance faculty-student interaction with a culturally responsive mindset. Dr. Tice Sirmans participated in a project to “Reinvent your course for Diversity, Equity, and Inclusion” and subsequently made changes to course requirements to apply these concepts in her fall 2021 courses. One of the biggest impact initiatives within the department is the “Caring Cetera Diversity in Financial Planning Scholarship” to promote diversity in the financial planning and wealth management industry.



## Katie School of Insurance and Risk Management



The Katie School sponsors multiple events to bring awareness to the students within the COB and across the university. A recent event allowed students to engage with a panel of over 10 companies at the 3rd Annual *The Power of an Inclusive Workforce*. The event drew 125 students from 10 registered student organizations across campus and 25 industry professionals from 10 companies. The event featured a mini-career fair, a keynote speaker, a dinner, a panelist representing 4 different companies, and welcome by ISU’s EDI leader Doris Houston.

## Management and Quantitative Methods Department

Faculty and staff have equity, diversity, and inclusion-related experiences in MQM. Wayne Brazinski, guest speaker, discussed his experiences mentoring historically marginalized youth in experimental aviation in MQM 383 Leading Organizational Change. Dr. Askar Choudhury served as an advisor to the Multicultural Leadership Program.



Drs. Sue Dustin and Tina Williams partnered to create the COB GROWTH activities for the year. Dr. Williams and Dr. Gary Wolbers are serving respectively as the Director and Coordinator of Camp COB. The purpose of Camp COB is to increase recruitment and retention of students from historically marginalized groups demonstrating that careers in business can promote economic justice, income equality, and generational wealth. Two sessions are scheduled for Friday, April 22, 2022 (high school juniors and sophomores) and Friday, September 16, 2022 (ISU students with undeclared majors).

The impact of MQM's EDI work is far-reaching. Dr. Joe Goodman mentors high school students, many of whom would be first-generation college students, on college prep. Dr. Tina Williams was invited to facilitate a workshop on microaggressions for the Bloomington Public Library and a workshop on Redesigning Your Course for Diversity for the CTLT.

## Marketing Department

The marketing department attended a training session on avoiding microaggressions led by Dr. Tina Williams. This led to greater engagement by faculty with diversity and inclusion as evidenced by Dr. Jeri Beggs, who completed twenty hours of additional training in the area through courses offered by CTLT. Innovations in the marketing department that strengthen diversity and inclusion come from teaching, research, and service. Regarding teaching, Dr. Aysen Bakir continues to lead a study abroad program that exposes students to cultural differences. This year, Dr. Jeri Beggs added a session on microaggressions to her class. Dr. Beggs also continues to work on a research project investigating diversity, equity, and inclusion in athletics at ISU and is a member of the diversity, equity, and inclusion committee for Athletics.

The department is composed of a diverse group of people from different genders, backgrounds, and regions. In 2017, the proportion of underrepresented groups to the total number of marketing majors was 19.8 percent, in 2021 the proportion of underrepresented groups to the total number of marketing majors was 24.4. In terms of gender, women represent almost 44 percent of marketing majors, a number that is holding steady. While there is some evidence of improvement, there is much work to be done in reaching the goal.

## Master of Business Administration Program



We now have 16 current or progressed Pathway MBA students in the MBA program FY22. Our program is highly diverse with about 35% international students from about a dozen different countries. The INTO program is helping us extend our reach to other countries, as is our partnership with Quality

Leadership University in Panama, where we work to increase applications from Central and South America.

The GROWTH Change Team organized multiple workshops to support Equity, Diversity, and Inclusion. Among them were:

- Using high-impact practices (HIP) to increase student synchronous and asynchronous engagement with Nearpod, Padlet, Flipgrid and Edpuzzle
- Faculty's role in student access and accommodation services
- Faculty's role in student success & retention

### **Professional Sales Institute**

Pi Sigma Epsilon, the RSO for professional sales has added a new position, VP of Diversity, Equity, and Inclusion, to their executive board. VP Naomi Jacobs attended the PSI annual advisory board meeting.

### **Registered Student Organizations**

The RSOs in the College are civic-minded and culturally aware. A sampling of events sponsored by our RSOs include a Women in Business fundraiser for Special Olympics, advertising the Earth Day Break event held by the University, Aces for Awareness to raise awareness and money for pancreatic cancer research, Business Week hosting a Diversity and Inclusion event each year as part of their Business Week programming, a session sponsored by multiple RSOs and the Department of Accounting related to the importance of economic literacy featuring the State of Illinois Comptroller, Susana Mendoza, multiple sessions on interviewing skills, resume review, and career fairs, along with many other events to build the professionalism of COB students.

**Goal 4: Promote and communicate our brand including COB successes and our vision of excellence and national recognition (ECE IV: Enrich Engagement)**

Through our scholarship and research, teaching excellence, and active service profiles of our faculty, the college is known for excellence at the state, national, and international levels. From a high school principal who is seeking a business teacher to an accounting manager seeking a new team member, employers reach out to our departments as a first choice for many positions. Our faculty serve as journal editors, reviewers, officers in professional associations, and on corporate and non-profit boards, helping to promote the brand of the college and university.

Helping to communicate our brand are the thousands of alumni living and working in all 50 states and multiple countries. The college is proud that many of our alumni give back to the college, ensuring our success for future generations of business students.

## Accounting Department

The Department of Accounting engages alumni and recruiters through our LinkedIn and Facebook accounts. The Department also hosted three Advisory Board meetings in 2021 in both a virtual and in person format.

We also successfully achieved our AACSB separate accounting accreditation for another five years after the peer review teams visited in the Fall of 2021.

The Department participated in fundraising activities such as Homecoming Squares, Bird Give Back, and Trivia Night which raised funds for scholarships and student recruitment.

The department hosted the National Association for Information Systems Student Chapter Leadership Conference. The conference was virtual and professionals from State Farm served as judges in the Student Case Competition.



As part of the Economic Literacy Project through the American Association of State Colleges and Universities American Democracy Project, Dr.

Trimble helped design student-focused programming to help promote economic literacy and civic engagement through events hosted by ISU on a local, state, and national level. Furthering the mission of ISU, faculty members serve on non-profit boards, including the Illinois Prairie Community Foundation. They also volunteer within the community through organizations such as the Illinois Extension Money Mentors and the Junior Chamber of Commerce which is part of the Jaycees.

## Finance, Insurance, and Law Department

Departmental faculty continue to be engaged and actively promoting the ISU College of Business brand though through participation at academic conferences and service at organizations supporting education and research focused on the financial services industry.

- Stella Liao serves on the editorial board of the Review of Accounting and Finance.
- Faculty members sit on the boards for the Asia-Pacific Risk and Insurance Association (APRIA), Southern Risk and Insurance Association (SRIA), Western Risk and Insurance Association (WRIA), and The Institutes Griffith Insurance Education Foundation.
- Nine FIL faculty reviewed manuscripts for academic journals in both finance and insurance, two served on the program committees for conferences, and three served as paper discussants at conferences.

- Faculty made paper presentations at academic conferences including the Financial Management Association, American Risk and Insurance Association, Western Economic Association International, and the Entrepreneurial Finance (ENTFIN) Association.

The departmental impact upon the profession is clear. The RMI program has consistently been featured as one of the top programs in A.M. Best, U.S. News and World Reports, and Business Insurance Magazine. The RMI program receives high scores for industry engagement. This is directly related to the work of the Katie School.

FIL offers a minor in financial planning and the program is Certified Financial Planner (CFP) Board registered, which allows students completing the financial planning minor to qualify to sit for the CFP exam.

Faculty members in FIL remain active researchers and contribute to the body of knowledge in their respective disciplines. Faculty had seven publications in high-quality publications during the year (ABDC = B, A, or A\*), one other peer-reviewed quality publication, and one other publication.

The impact of scholarship of FIL faculty is demonstrated by the recognition of their peers. Tice Sirmans received two external research awards including the Donald W. Hardigree Memorial Award Outstanding Paper (Journal of Insurance Issues, ABDC=B) and the Risk Management and Insurance Review Best Paper Award. Abhishek Varma's Google Scholar profile shows 881 citations, including one paper with 508 citations (accessed March 1, 2022).

### **Katie School of Insurance and Risk Management**

The Katie School executive director served as President of Western Risk and Insurance, and as co-chair on two high profile national insurance industry associations. It supports 3 faculty to be involved in officer roles in national RMI faculty organizations.

The Katie School, working with students from 4 different majors on campus, wrote two articles on the economic costs of racial injustice and inequality which were featured in the summer and fall of 2021 CPCU Insights with a circulation of 21,000 industry professionals.

The Katie School Golf outing in Summer 2021 had 140 industry executives from around the country and raised over \$60,000. During the dinner event executives gave testimonials of the great talent they had received from the RMI students because of the activities of the Katie School in helping to develop them through co-curricular activities.

### **The George R. and Martha Means Center for Entrepreneurial Studies**

Each year, the Means Center hosts the Entrepreneur of the Year Dinner. An entrepreneurship alumnus is recognized. This year, Elizabeth Flores received the award for her work as an artist.



## Management and Quantitative Methods Department

Our faculty continues to publish in high-quality journals and to attend prestigious academic conferences. In FY22, MQM the research productivity of the faculty included six papers published high-quality journals, three papers published in quality journals, and 11 conference presentations. In support of the academic community, the faculty reviewed 48 manuscripts. Three faculty members served as Journal Editors and three served on Editorial Boards.

Dr. Barbara Ribbens, MQM faculty member and Director of the Varner International Business Institute, was awarded an external grant in the amount of \$25,000 with Mariana Leon at the Quality Leadership University in Panama City, Panama. Dr. Ribbens was also recognized among the Top 40 professors at the global X-Culture competition and was awarded the 2021-1 X-Culture Global Educator Award, which is based on the professor's investment into her students' preparation for this project as well as active participation in coaching and judging the teams and their output.



MQM's faculty does a great deal to bring national and international recognition to our brand. Dr. Alex Barelka coordinates a research team of more than 30 members from across 12 colleges and universities. An in-press article in the Journal of Business Research (JBR), just recognized Dr. Elango Balasubramanian and Dr. Somnath Lahiri as 2 of the most prolific researchers of India-focused research in International Business and Management. They both have 9 publications and are rank 4th on the list. Dr. Elango is also listed as one of the most influential researchers with a total of 569 citations across his 9 publications, which is an average 63.22 citations per publication. Also notable, Dr. Tera Galloway's citations increased 61% this year.

Our faculty are regularly consulted to share our expertise. Dr. Victor Devinatz was sought out for his views regarding the Great Resignation and the associated labor shortage, and Dr. Sandeep Jagani was contacted about his views on the on-going global supply chain and logistical issues. Dr. Peter Foreman presented a full-day workshop to the Illinois Soybean Association through the COB Organizational Leadership Institute (OLI) and this summer, he will facilitate two Executive Education sessions for the University of Illinois Urbana-Champaign Veterinary Medicine "Executive Veterinarian Program."

While previously mentioned, the grants that faculty have been awarded also bring recognition to our brand. Few faculty in our COB have earned external grants, which make grants awarded to Dr. Jamie Wieland (National Institute of Justice, \$298,100, ) and Dr. Peter Foreman (National Institute of Food and Agriculture, \$500,000, 2020 – 2023) incredibly impactful.

This year, we welcomed Dr. William Banks as a Visiting Scholar who is currently working with Dr. Victor Devinatz. We also completed the required paperwork and expect Dr. Elham Saei (Iran) to begin a 2-year visit in Fall 2022 to work with Dr. Yongmei Liu.

## Marketing Department

One of the methods that the marketing department is using to communicate our brand is organizing events such as the Redbird National Sales Competition. This event drew participants from approximately forty universities and practitioners from over one hundred professional firms. Additionally, the department competes in several sales competitions throughout the country. This year, Dr. Ellis Chefor coached a team of students at the National Collegiate Sales Competition in Kennesaw, Georgia. The competition is, “the largest running university sales role-play competition in existence,” and draws competitors from across the nation, exposing all to the Illinois State University brand. The marketing department innovates to promote and communicate our brand through several outlets.



As an example, Dr. Jeri Beggs continues to serve as the Faculty Athletics Representative to the NCAA for Illinois State University. This helps to publicize the marketing department to an external audience of other universities. Dr. Aditya Gupta has received a grant from the Carolan Research Institute for a research project on subscription boxes, helping to publicize the marketing department to new potential funding sources. Dr. Aaron Charlton published a free book, *Real World Clients*, to help his students in completing client projects, but this book also serves to spread the word about what is happening in marketing at Illinois State University. Dr. Charlton also created, OpenMKTG.com, “a website aimed at increasing transparency and quality in marketing science.” Additionally, he is operating a Metascience and Marketing Lab at Illinois State that includes students in his research (metamarklab.com). Each of these helps expose the ISU marketing department to the world.

Marketing faculty participated in several conferences this year including those sponsored by the American Marketing Association, the Association for Consumer Research, the Society for Marketing Advances, the Association of Business Information Systems, and the Academy of Marketing Science.

## Master of Business Administration Program



This spring, we launched a digital media marketing campaign for the Traditional and CMBA programs. This is a huge step forward for us. To survive an increasingly competitive MBA market space, we must increase our visibility to potential students in central IL and beyond. This is a disciplined and integrated approach to branding, outreach, and follow up.

We also held four virtual info sessions in the fall and three in the spring. Regular contact with potential applicants is key to attracting students to ISU rather than other institutions offering similar programs.

The MBA program moved from #143 to #126 on the latest US News and World Report rankings.

**Goal 5: Create and strengthen partnerships with alumni and business organizations**  
(ECE I: Enhance Strength and Stability, ECE II: Foster Innovation, ECE III: Nurture Diversity and Inclusion, and ECE IV: Enrich Engagement)

One way that we create and strengthen partnerships is through our advisory boards. The college, each department, each center and institute, and many of the majors/sequences have an advisory board that includes business professionals and alumni. These boards provide invaluable feedback about our curriculum and student achievement.

Our faculty utilize client projects and guest speakers within their classrooms, strengthening the bond with our partners and alumni.

The college values our alumni, honoring early career alumni through the Early Career Achievement Awards and honoring alumni who have made a significant impact on their professions through our Hall of Fame Award. We welcome alumni each fall for homecoming and recognize that our partnerships with businesses and alumni are one of our greatest strengths as a college.

## Accounting Department

Archer Daniel's Midland (ADM) named Madeline Trimble and Jomo Sankara as ADM Scholars for 2021-2022. The Department of Accounting also hosted an in-person Student Accounting Society Banquet in the fall of 2021 that included about 25 recruiting partners. At least 25 recruiting partners also attended our in-person career fair in the Fall of 2021.

An initiative to engage alumni and professionals was created. The Real Talk: Advisory Board Speaker Series aligns available speakers from the industry with relevant courses. Speakers included Michael

Curry from Miller Cooper and Brett Schafer from RSM who spoke in multiple financial accounting courses.

In an effort to engage alumni, the department hosts multiple events each year, such as a virtual trivia night, a murder mystery night, and an alumni event. This year, the 3<sup>rd</sup> Annual Alumni event was held at Mackinaw Winery and allowed faculty, graduate students, and young alumni to network.

## **Business Week**

During the last week of February each year, multiple events are held in the College of Business as part of the transformational learning event known as Business Week. One of the reasons Business Week is so successful is that alumni volunteer their time to conduct transition seminars for our students. The transition Seminars offer students the opportunity to attend breakout sessions on topics that are important and relevant to the student during their first five – 10 years after graduation.



Students have the opportunity to meet in small groups with business professionals throughout the week. The Professional Development Dinner teaches business and dining etiquette and networking in a real-life setting. The event includes a networking hour, etiquette presentation, a keynote speaker, and a multi-course dinner where each student attendee dines with a professional and is expected to carry on a conversation. Overall, during the week of Business Week, more than 300 students are impacted by attendance in one or more events.

## **Carson and Iris Varner Institute for International Business**

The institute builds the alumni network through mentorship programs and outreach on LinkedIn. When Dr. Carson Varner retired, the institute increased awareness with alumni and friends through a Hatch campaign, raising an additional \$11,000 for the Varner International Experience Fund, an endowment that supports student study and internship abroad.



## **Finance, Insurance, and Law Department**

Engagement includes working with our advisory boards in order to provide a link between the degree programs offered within the FIL Department and professional practice, the department has three Advisory Boards. More than 40 alums/professionals sit on several advisory boards for the department to continue to provide industry feedback on our programs. Each Advisory Board provides separate insights to different aspects of the Department.

- The Department of Finance, Insurance and Law Advisory Board (FILAB) provides guidance on all degree programs and activities of the Department.
- The Advisory Board of the Katie School of Insurance and Risk Management (also known as the Center for Insurance and Risk Management) provides direct input on the RMI program and various co-curricular activities for all ISU students interested in the insurance industry, including RMI major, Insurance minors, actuarial science students, and others.
- The Educational Investment Fund (EIF) Board of Directors provides oversight of the student managed portfolio course, as well as mentorship opportunities for students in the class.

The professionals on the Advisory Boards provide a useful sounding board for activities within the department, as well as helping to identify opportunities and trends in the marketplace. Over the last decade, some of the specific activities of the members of the different Advisory Boards include identifying curricular improvements in both Finance and RMI, meeting with and mentoring finance and RMI majors, sharing ideas on job-hunting strategies and hiring trends, offering career coaching advice to students, conducting mock interviews, providing feedback on faculty research presentations, and observing classroom instruction.

Through the Illinois State Students in Finance (ISSF), which is the registered student organization (RSO) most relevant to finance, FIL provided a number of interactive events between students and industry professionals to highlight the variety of career options available within the finance discipline. In particular, ISSF held professional panels, where three to five professionals discussed their roles within a specific subdiscipline of finance, including banking, corporate financial management, investment management, and financial planning/wealth management. These interactive events provide students with the necessary background to help understand future opportunities which can help them select courses, seek internships, and target job searches.

During the fall, FIL held a virtual fall recruiting event (“Meet the Firms”) on the Handshake platform, an online career management system. The Meet the Firms event was attended by 125 FIL students and 37 employers. The event hosted approximately 500 student/industry connections.

Almost 40 Industry professionals visited classrooms to link theory and financial practice, as well as provide career advice.

Two faculty members were engaged in creating and delivering three online webinars for professionals in the insurance industry through collaboration with The Institutes Griffith Insurance Education Foundation. Two of these webinars focused on climate change and sustainability issues in the insurance industry.

FIL faculty are also involved in communities, including a presentation at a local kid's club, service on the investments committee of a grant-making charity, and a volunteer consultant for an organization providing recovery housing resources for individuals with substance abuse.

### **Katie School of Insurance and Risk Management**

On March 17th , the Katie School Hall of Fame drew over 300 attendees (including 23 students and 57 alumni) from around the country. The event featured awards of recognition to industry leaders, and innovation award winners. The event was featured in Business Insurance and was one of the premier events of the past 3 years for the industry. The event raised \$576,000 to help provide scholarships and transformational learning experiences for students.

The Katie School provides between 80 and 90 events per year featuring industry engagement with speakers, case competitions, company visits, and conference attendees. 62students participated in industry conferences in spring 2022 and hosted the WSIA event in Chicago that drew over 150 students from 10 universities, and 8 different companies.

### **The George R. and Martha Means Center for Entrepreneurial Studies**

The Means Center reaches out to alumni to help serve as mentors for students and judges for the various student events.

### **Management and Quantitative Methods Department**

MQM engages with businesses and alumni through our Advisory Council and guest speaking invitations. MQM faculty hosted five guest speakers in their classes: 4 alumni and 1 community leader. The Fall Advisory Council meeting was cancelled, but the Spring meeting is scheduled for April 27, 2022.

Nancy Kerns is the Chair for Redbirds Care, a food drive-thru that is being held on April 9, 2022. The Civil Service and A/P Councils partnered to host the event. All donated food and funds will support the School Street Food Pantry where ISU students who are food insecure may go to receive help.

### **Marketing Department**

The marketing department continues to engage with alumni and business organizations in different ways. In his role with the Innovation Consulting Community, Dr. Peter Kaufman works with business

organizations to give students real world consulting experiences. These experiences help to solidify partnerships with business organizations. At a more local level, students in Dr. Gary Hunter’s retail class choose retail managers in the community to serve as mentors for a series of class projects. The interactions with these managers engage students with the local business community, helping to strengthen relationships with the marketing department.

The previously discussed Redbird National Sales Competition requires a substantial number of professional salespeople to serve as buyers and judges. The participation of these salespeople in these events helps strengthen the relationship between the department and the salespeople. The salespeople are able to see the students in action and hired students and interns further solidifies the relationship. An innovation used by the marketing department to create and strengthen partnerships is the Handshake software platform mentioned earlier. Handshake in the marketing department is primarily managed by Dr. Chiharu Ishida-Lambert and connects students with firms. The innovative portion of Handshake is that it connects our students virtually to the world. The platform broadens the students access to firms and internships. Every intern placed by the department strengthens the relationship between the marketing department and the business using the intern.

This year, the marketing department is providing students with \$78,900 through 73 scholarships. Much of the scholarship funding is donated by firms and individuals outside the department. Thirty-eight students completed internships for academic credit at 30 different businesses including Caterpillar and Tesla.

## **Master of Business Administration Program**

In concert with the ISU Alumni Association, we established a new alumni organization for graduates of the Panama MBA program. This organization will be vital in providing a networking platform for our Panama graduates and in instilling a Redbird identity among our Panama graduates. As part of our efforts, we have scheduled an inaugural Panama Alumni Association event to coincide with the May graduation of MBA Intake #3.

## **College of Business Scholarship Impact**



Through the College of Business Dean’s Office, academic departments, and the centers and institutes, over 300 students received scholarships totaling over \$566,750 during the Academic Year 2021 – 2022. The COB is honored to have the support of loyal alumni, faculty, staff, and friends who generously support the scholarship programs and provide resources for our students to be successful in their academic careers.

## Productivity Measures<sup>1</sup>

### College of Business Enrollments

As indicated in Table 1, enrollment at Illinois State University has declined slightly. Total enrollments in the College of Business have declined in the past three years from a high of 4,045 to 3,562. Although enrollments are down, the COB has a net loss of TT faculty and class size averages have increased.

**Table 1**

*College of Business Enrollments*

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	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
University	20,784	20,635	20,878	20,720	20,233
ACC	922	873	979	773	677
FIL	660	598	600	600	580
MKT	852	824	849	819	798
MQM	1,507	1,446	1,401	1,281	1,346
MBA	104	141	188	191	161
COB	4,045	3,882	3,835	3,664	3,562

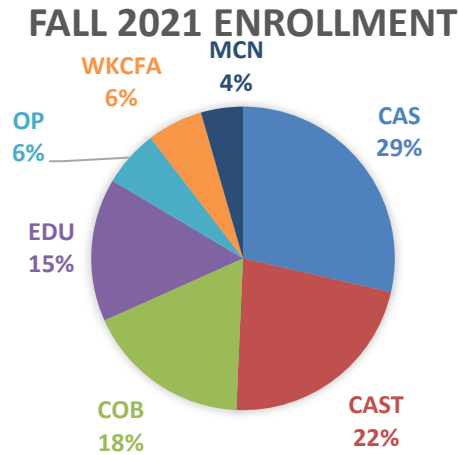
The COB's average of current enrollments are greater than the average enrollments of other AACSB schools. According to AACSB's Program Modules Report 2020-21 for the United States, the average college/school enrollment is 1,833 and the range of enrollments is 40 – 11,618. The COB at ISU is in the top quartile in size based upon enrollment. The MBA program is slightly smaller than the average AACSB Accredited MBA program. The MBA enrollment of 161 students this past year is less than the average of 262 enrollments in peer institutions, although our enrollments are larger than the median enrollment of 141 students found in other AACSB colleges or schools of business.

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<sup>1</sup> As requested, the source of all productivity measures and metrics reported in this section are provided by Planning, Research, and Policy Analysis (PRPA).



At ISU, the COB is the third largest college, representing 18% of the university enrollments.



The College of Business has seen an increase in minority enrollments over the past five years, from 21.5% in FY2017 to 27.7% in FY2021; however, our gender ratio numbers continue to be flat at the 34 – 35% rate. The increase in minority enrollments can be attributed, in part, to the dedicated efforts of the college to recruit and support students from underserved populations through additional scholarships and RSO organizations. It is a goal of the college to increase the number of women in business majors over the next five years.

In the past five years, new prospective student scholarships for first-generation students or students from underserved communities include the Dunaway Family Dean’s Scholarship for First Generation Students, the Johnny Butler Memorial Scholarship Fund, and the Diversity Excellence Business Scholarship. These scholarships join the Livingston Family Endowed Scholarship Fund which began in 2007. For returning students, the college offers multiple scholarships, including the Corey Parker Endowed Scholarship Fund, the Willie Brown Endowed Scholarship Fund, and the Bedell-Frautschi Scholarship.

The college is proud to offer students an opportunity to participate in multiple student organizations, including the Accounting and Financial Women’s Alliance, the National Association of Black Accountants, Inc., ACUMEN, the Association of Latino Professionals for America, and Women in Business. The college has 28 different RSOs in the College.

Tables 2 and 3 show the minority student enrollments within the college. When comparing ISU’s College of Business to all other AACSB Accredited Colleges and Schools of Business, we are not as diverse as our peer institutions. In part, this is due to the large number of students who come from Illinois, a state with less diversity than other part of the country. At AACSB schools, the male to female ratio is 58.7 to 41.3 while minorities make up 45% of the student body.

**Table 2***College of Business Minority Enrollments*

Minority	2017	2018	2019	2020	2021
Minority	828	851	866	881	914
Total COB	3855	3646	3569	3368	3304
Percent	21.48%	23.34%	24.26%	26.16%	27.66%
Minority	4426	4667	4868	4991	5056
Total University	18258	18044	18199	17955	17632
Percent	24.24%	25.86%	26.75%	27.80%	28.68%

**Table 3***College of Business Enrollments by Gender*

Gender	2017	2018	2019	2020	2021
<b>COB</b>					
Female	1321	1264	1209	1134	1141
Male	2532	2385	2360	2234	2163
COB F to M Ratio/100	34%	35%	34%	34%	35%
<b>University</b>					
Female	10071	9978	10059	10137	10010
Male	8171	8046	8111	7772	7536
Uni F to M Ratio/100	55%	55%	55%	56%	57%

**College of Business Degrees and Certificates Awarded**

College of Business baccalaureate degrees awarded has seen growth between 2017 and 2021. Table 4 provides the details related to degrees awarded. **The College of Business degrees awarded at the baccalaureate level represent 21.4% of the degrees awarded at ISU in FY2021.** At AACSB Accredited schools, the average number of baccalaureate degrees awarded was 508 last year. With 946 degrees conferred in FY21, the College confers more degrees than the majority of AACSB schools.

**Table 4***College of Business Baccalaureate Degrees Awarded*

Major	FY17	FY18	FY19	FY20	FY21
<b>Accounting</b>	207	212	229	174	207
B.S. in Accountancy	140	168	159	109	142
B.S. in Business Information Systems	25	21	22	24	28
B.S./Master of Professional Accountancy	42	23	48	41	37
<b>Finance, Insurance, and Law</b>	187	227	203	241	192
B.S. in Finance	154	197	182	208	167
B.S. in Insurance	33	30	21	33	25
<b>Management &amp; Quantitative Methods</b>	251	291	302	325	298
B.S. in Business Administration	100	113	135	140	153
B.A. and B.S. in International Business	19	27	24	62	46
B.S. in Management	132	151	143	123	99
<b>Marketing</b>	226	250	261	257	249
B.S., B.S., and B.S.Ed. in Business Education	3	6	3	6	6
B.S. in Marketing	223	244	258	251	243
<b>College Total</b>	871	980	995	997	946
<b>University Total</b>	4,414	4,478	4,472	4,566	4,420



COB Graduates demonstrate academic strength through their coursework. In the COB, the average GPA is 3.24, only slightly lower than the University average of 3.33. Accounting students lead the college with an average GPA of 3.36. Table 5 provides details about the academic success of our students as represented by GPA.

**Table 5***College of Business Average Baccalaureate GPA*

Major	FY17	FY18	FY19	FY20	FY21
<b>Accounting</b>	<b>3.27</b>	<b>3.32</b>	<b>3.39</b>	<b>3.31</b>	<b>3.36</b>
B.S. in Accountancy	3.22	3.28	3.31	3.15	3.28
B.S. in Business Information Systems	3.17	3.29	3.32	3.23	3.4
B.S./Master of Professional Accountancy	3.5	3.54	3.57	3.66	3.56
<b>Finance, Insurance, and Law</b>	<b>3.12</b>	<b>3.23</b>	<b>3.16</b>	<b>3.17</b>	<b>3.21</b>
B.S. in Finance	3.12	3.24	3.15	3.16	3.2
B.S. in Insurance	3.12	3.11	3.27	3.21	3.25
<b>Management &amp; Quantitative Methods</b>	<b>3.09</b>	<b>3.16</b>	<b>3.18</b>	<b>3.18</b>	<b>3.19</b>
B.S. in Business Administration	3.06	3.16	3.13	3.14	3.15
B.A. and B.S. in International Business	3.34	3.21	3.4	3.46	3.14
B.S. in Management	3.08	3.14	3.19	3.08	3.24
<b>Marketing</b>	<b>3.2</b>	<b>3.2</b>	<b>3.18</b>	<b>3.17</b>	<b>3.24</b>
B.S., B.S., and B.S.Ed. in Business Education	3.81	3.64	3.75	3.86	3.6
B.S. in Marketing	3.19	3.19	3.17	3.15	3.16
<b>College Total</b>	<b>3.17</b>	<b>3.22</b>	<b>3.22</b>	<b>3.2</b>	<b>3.24</b>
<b>University Total</b>	<b>3.25</b>	<b>3.27</b>	<b>3.28</b>	<b>3.29</b>	<b>3.33</b>

Table 6 details the number of master's degrees awarded in the College of Business. Graduate degrees awarded in the Accounting Department decreased slightly; however, graduation rates are strong in the program despite slightly decreasing enrollments. The B.S./Master of Public Accountancy enrollments experience more fluctuation, usually because B.S./MPA students are admitted to the program during their junior year and time to graduation for the program (which totals five years) can vary from student to student. The enrollment numbers and graduation metrics in Accounting mimic the national trend for accounting enrollments in the U.S.



**Table 6**

*College of Business Master's Degrees Awarded*

Major	FY17	FY18	FY19	FY20	FY21
<b>Accounting</b>	64	45	64	58	55
<b>M.S. in Accountancy</b>	22	22	16	17	18
<b>B.S./MPA in Accountancy</b>	42	23	48	41	37
<b>Marketing</b>					
<b>MS in Business Education</b>				0	1
<b>Dean of Business</b>					
<b>Master of Business Administration</b>	43	54	35	104	84
<b>College Total</b>	107	99	99	163	140
<b>University Total</b>	683	677	730	805	1,151



Although smaller in enrollment than the average AACSB Accredited MBA program, the College's number of MBA degrees conferred is close to the average annual MBA degrees (98), indicating that our students persist through graduation at a higher rate than other institutions.

The MBA program continues to collaborate with Quality Leadership University in Panama, as well as INTO, which has the potential to further increase enrollments, and eventually, the number of master's degrees awarded in the program. Additionally, the MBA program is exploring options for 4+1 programs to allow students to complete an undergraduate degree and an MBA in five years. Strong growth in the MBA program is expected to continue based upon these initiatives, resulting in the need for additional faculty qualified to teach at the graduate level.

The Master of Science in Business Education reported the first graduates in FY21. In FY20, the BE program only had one faculty member, limiting the acceptances into the program during the first two years. After the successful search for a new BE faculty member who began teaching Fall 2020, the MSBE program plans to accept additional students, leading to increased degree completions within the next two to three years.

The College of Business awarded graduate certificates for the first time in FY20, limiting the data analysis possible with Table 7. Enrollment in the certificate programs remains strong and additional certificates are planned, potentially leading to the option of stackable certificate programs that can be used to customize a graduate degree for students. Organizational Leadership and Forensic Accounting reported

their first certificate graduates in FY2021. The Business Analytics certificate in Marketing continues to grow. It is anticipated that additional faculty members in both Business Information Systems and Marketing Analytics will be needed to support the Business Analytics certificate and the Master of Marketing Analytics degree which should offer the first courses in the fall of 2023. Certificate programs at other AACSB Accredited institutions only average 15 per year. This is a strength of the College that we plan to continue building upon.

**Table 7**

*College of Business Graduate Certificates Awarded*

Major	FY20	FY21
<b>Accounting</b>		9
<b>Data Scientist: BIS</b>	2	8
<b>Forensic Accounting</b>	---	1
<b>Management</b>		
<b>Organizational Leadership</b>	---	3
<b>Marketing</b>		
<b>Business Analytics</b>	18	42
<b>College Total</b>	20	54
<b>University Total</b>	140	140

### College of Business Retention Rates

Tables 8 and 9 provide details about the retention rates of the College of Business compared to the University. Overall, the percentage of Fall-to-Spring Retention is high and mimics the numbers at the University as shown in Table 6. Our FTIC retention rates are strong; however, we are slightly below the University retention rate. The external students' retention rates remain steady over time. Within the College, our Fall-to-Fall Retention rates for FTIC students is lower than the University while the External rate improved in the last year to 90%.

**Table 8**

*Fall to Spring Retention Rates*

	2017-18	2018-19	2019-20	2020-21
<b>FTIC</b>				
<b>COB</b>	91.30%	91.20%	92.70%	92.40%
<b>University</b>	92.60%	92.90%	93.00%	93.00%
<b>External</b>				
<b>COB</b>	94.30%	93.50%	92.50%	94.60%
<b>University</b>	94	94.60%	94.50%	94.60%

**Table 9***Fall to Fall Retention Rates*

	2017-18	2018-19	2019-20	2020-21
<b>FTIC</b>				
<b>COB</b>	<b>73.10%</b>	<b>70.20%</b>	<b>79.50%</b>	<b>74.60%</b>
<b>University</b>	<b>78.60%</b>	<b>78.60%</b>	<b>84.20%</b>	<b>83.20%</b>
<b>External</b>				
<b>COB</b>	<b>84.20%</b>	<b>84.10%</b>	<b>84.50%</b>	<b>90.00%</b>
<b>University</b>	<b>85.60%</b>	<b>87.20%</b>	<b>88.90%</b>	<b>86.60%</b>

It is important to note that although students can declare a business major and complete a limited number of business-related general education courses, they do not begin taking major coursework in the COB until their junior year, potentially impacting the retention rate of students in the first and second years within the COB. To aid in retention rates, the COB advisors begin working with second-year students to build schedules to facilitate timely graduation. Additionally, the COB provides tutors for students in traditionally high DFW courses, such as ACC 131 and 132, to aid student success. The COB is seeking opportunities to allow students to interact with the major coursework earlier in their academic career as a retention tool. The Marketing and Finance departments have added a major-specific course, MKT 190 and FIL 190, to be completed in the second semester of the sophomore year to bring students into the COB earlier.

**Additional COB Enrollment Metrics**

Table 10 shows that more than two-thirds of the students who enroll in the College of Business, graduate within the traditional timeframe of four years, with approximately 97% of students graduating within five years. At the university, the 5-year graduation rate is approximately 94%.

**Table 10***College of Business Time to Degree FTIC*

	FY 2018	FY 2019	FY 2020	FY 2020
<b>COB</b>				
<b>4 Year</b>	<b>74.1%</b>	<b>68.4%</b>	<b>71.6%</b>	<b>69.3%</b>
<b>5 Year</b>	<b>23.5%</b>	<b>30.3%</b>	<b>25.9%</b>	<b>27.9%</b>
<b>University</b>				
<b>4 Year</b>	<b>72.0%</b>	<b>71.3%</b>	<b>71.4%</b>	<b>70.9%</b>
<b>5 Year</b>	<b>22.7%</b>	<b>23.9%</b>	<b>23.6%</b>	<b>23.2%</b>

At ISU and within the college, the overall credit hours generated were down in FY2021 with a decrease of 1.2%. The University decrease was approximately 1.3%. The College of Business continues to

generate just over 13% of the total credit hour production at the University. Table 11 documents the credit hours generated in the college. It is important to note that the MBA credit hour generation is an unreliable measure for that program. The MBA program includes courses that are taught within a specific department along with courses that are MBA designated. Due to the cohort model used in the MBA program, some semesters will have more discipline-specific courses which lead to a smaller number of MBA designated courses that semester. This phenomenon results in significant variance depending upon the semester requirements of the various cohorts within the MBA program.

**Table 11**  
*University and College of Business Credit Hours*

Credit Hours	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<b>University Total</b>	<b>525,974</b>	<b>519,452</b>	<b>503,484</b>	<b>520,436</b>	<b>513,765</b>
<b>Accounting</b>	<b>21,747</b>	<b>21,295</b>	<b>19,920</b>	<b>19,621</b>	<b>20,449</b>
<b>Finance, Insurance, and Law</b>	<b>16,703</b>	<b>17,485</b>	<b>15,918</b>	<b>14,749</b>	<b>14,218</b>
<b>Management and Quantitative Methods</b>	<b>20,284</b>	<b>20,555</b>	<b>19,332</b>	<b>19,492</b>	<b>19,106</b>
<b>Marketing</b>	<b>12,216</b>	<b>13,769</b>	<b>12,750</b>	<b>13,971</b>	<b>13,646</b>
<b>Master of Business Administration</b>		<b>174</b>	<b>222</b>	<b>455</b>	<b>78</b>
<b>College Total</b>	<b>70,950</b>	<b>73,278</b>	<b>68,142</b>	<b>68,288</b>	<b>67,497</b>
<b>College Percentage of University Credit Hours Generated</b>	<b>13.49%</b>	<b>14.11%</b>	<b>13.53%</b>	<b>13.12%</b>	<b>13.14%</b>





The COB continues to see an increase in the number of students participating in the Honor’s Program (See Table 12). The College is working with students to encourage more participation in the Honor’s Program and mentoring students as part of an effort to encourage more students to participate in the Bone Scholar process.

**Table 12**  
*College of Business Honors Participation*

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<b>COB</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>6.4%</b>
<b>University</b>	<b>6.9%</b>	<b>7.1%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>9.0%</b>

### College of Business Credit Hour Production and Class Sizes

Average (unduplicated) credit hours per tenure-track faculty member in the College of Business are the highest of any college in the University. The credit hours generated by tenure-track faculty members in the COB are 27.5% higher than the university average. The next highest average (CAST) is 9% higher than the university average. Table 13 shows that the COB produces 13.9% of the total credit hours at ISU with 10.9% of the tenure-track faculty members.

**Table 13**  
*University and College of Business TT Credit Hours*

<b>Credit Hours per TT</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>University Total</b>	<b>395</b>	<b>388</b>	<b>367</b>	<b>379</b>	<b>374</b>
<b>Business</b>	<b>487</b>	<b>502</b>	<b>448</b>	<b>465</b>	<b>477</b>
<b>Total TT Credit Hours</b>					
<b>University Total</b>	<b>268,348</b>	<b>266,865</b>	<b>251,477</b>	<b>264,706</b>	<b>261,060</b>
<b>Business</b>	<b>38,007</b>	<b>39,193</b>	<b>36,724</b>	<b>38,161</b>	<b>36,221</b>
<b>Total TT Faculty</b>					
<b>University Total</b>	<b>679</b>	<b>687</b>	<b>685</b>	<b>697</b>	<b>697</b>
<b>Business</b>	<b>78</b>	<b>78</b>	<b>82</b>	<b>82</b>	<b>76</b>

Table 14 documents the number of NTT credit hours generated as 15.2% of the university total during FY2021. Due to accreditation requirements, no graduate assistants teach in the College of Business.

**Table 14**

*University and College of Business NTT Credit Hours*

Total NTT Credit Hours	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
University Total	196,619	195,725	197,700	203,480	204,844
Business	32,934	33,978	31,312	30,043	31,117

When evaluating the number of credit hours generated within the College of Business, the COB represents 14.6% of the total credit hour production at the university by teaching 68,204 of the 468,186 hours taught at ISU.

The class sizes at ISU represent the number of students enrolled in on-campus sections. The College of Business does offer a few fully online courses; however, the majority of our courses are face-to-face or blended formats. Due to COVID-19, the class size data for Fall 2020 is not an accurate representation of the average class sizes.

**Table 15**

*College of Business Class and University Class Sizes*

Class Level	Fall 2021	Fall 2020*	Fall 2019	Fall 2018	Fall 2017
100					
COB	55.8	N/A	58.3	56.9	61.4
University	41.9	10.6	42.1	41.8	43.4
200					
COB	38.6	34.3	43.5	42.7	47.5
University	22.3	15.7	27.2	27	28.5
300					
COB	20	26	23	24.3	28.2
University	17.4	15.8	19.9	20.2	21.8

\*COVID-19 numbers are not reflective of the online sections taught across the university and the data from 2020 should not be included as part of the analysis

Student-to-Faculty ratio is just one measure that can help provide insight into the amount of personalized attention a student can receive. Within the college, our faculty-to-student ratio is higher than the university ratio. Table 16 documents the ratios for the past two years.

**Table 16**  
*College of Business Student to Faculty Ratio*

Student to Faculty Ratio	Fall 2020	Fall 2021
COB	32	32
University	18	19
Student to TT Faculty Ratio		
COB	44	45
University	27	28

### College of Business Student Metrics

Based upon self-reported data from graduating seniors, approximately 2/3 of business students complete at least one internship while at ISU. Table 17 indicates the number of students who completed an internship for academic credit in 2021 – 2022. Of those students reporting salary for the internship, the average hourly wage was \$16.64. The minimum amount reported was \$9.00 per hour and the maximum amount reported was \$33.30 per hour. Accounting students reported an average hourly wage of \$24.30. Marketing’s average reported wage was \$14.67, followed by MQM at \$14.62. The FIL department reported a \$16.50 average hourly wage for their interns.

**Table 17**  
*College of Business Student Internships*

Department	Number of Student Internships
Accounting	114
Finance, Insurance and Law <sup>2</sup>	19
International Business	4
Marketing	22
Management and Quantitative Methods	49
Totals	208

<sup>2</sup> Does not include interns placed through the Katie School

## College of Business Civic and Community Engagement

Through the various activities that included courses, RSOs, internships, and service projects, the COB engaged over 3,000 students in 64 different Client/Class projects, and over 2,200 students in 37 different community engagement projects (students may have participated in multiple projects across more than one class). Events includes activities such as design thinking workshops, class projects with alumni, interviewing seminars, acting as interviewers for an area high school, improving work life at various companies in the local area, cooperative coaching, creating websites, forecasting future sales using multiple tools, plus many other projects.



Because the COB recently moved to Faculty Success, formerly known as Digital Measures, not all faculty have complete profiles populated on the reporting tool. It is likely that the College had much higher numbers than reported through Faculty Success. The COB participated in the pilot of Collaboratory through the Center for Civic and Community Engagement.

## College of Business Study Abroad Participation

Due to COVID-19 restrictions, the study abroad participation was much lower than in years past. Sixteen students participated in study abroad. Of the 16 students, two students were abroad for a full semester, and one student studied aboard for the full year.





## Reallocations or Reorganizations in FY2021

The college experienced multiple changes over the past year as detailed below in Table 18.

**Table 18**

*College of Business Reallocations*

Department/C&I	Position Impacted	Type of Change	Additional Comments
Accounting	TT Faculty	Upgrade of Position	Christophe Van Linden P&T
Accounting	TT Faculty	Reallocation of Personnel	Christophe Van Linden was on unpaid leave in FY22 and has resigned effective May 2022
Accounting	CS Office Staff	Reallocation of Personnel	Cindy Baker, Office Manager, retired effective October 2021. Kristen Bernas was hired in early 2022 as an Office Administrator
Accounting	CS Office Staff	Reallocation of Operating Funds	Kristen Bernas was hired at as an Office Administrator, requiring the use of College Variance to supplement the CS Personnel Line in Accounting
College of Business	AP Position	Reallocation of Personnel	Jeff Grabb left the COB in January 2022. Liam Nance-Carroll was hired to fill the role of Director
College of Business	CS Tech	Reallocation of Personnel	Liam Nance-Carroll was promoted to Director. The College is currently searching for a new Assistant Director
College of Business	AP Position	Upgrade of Position	The Director of Advising role was upgraded to Director of Student Success and Recruitment with additional duties
College of Business	AP Position	Reallocation of Operating Funds	The College used personnel variance to cover the additional salary required to fund the position upgrade for Ginny Smith
College of Business	CS Office Staff	Reallocation of Personnel	Brenda Yoder retired and was replaced by Connie Gentes who had been the Office Administrator in Katie School
College of Business	N/A	Reallocation of Operating Funds	The College permanently transferred \$15,000 to each department for operating funds (Total transfer \$60,000)
College of Business/MQM	AP Position	Reallocation of Personnel	Ashley Hicks resigned effective November 2021. Her position was not filled. The variance created by the vacancy was used to upgrade positions and create a new position in MQM.
College of Business	AP Position	Creation of New Position	The College hired two new academic advisors
College of Business	AP Position	Reallocation of Operating Funds	The new academic advisors were hired at salaries higher than the amount provided in new PERM funding. The College used variance to cover the difference
College of Business	AP Position	Reallocation of Personnel	Two academic advisors resigned and were replaced during the academic year
FIL	TT Faculty	Reallocation of Personnel	Edgar Norton retired effective December 2021. A TT search has been requested
FIL	TT Faculty	Reallocation of Personnel	Domingo Joaquin retired effective June 2022. A TT search has been requested

Department/C&I	Position Impacted	Type of Change	Additional Comments
Katie School/FIL	CS Office Staff	Upgrade of Position	The Office Manager in FIL, Sally Rowan, was upgraded to Office Administrator and took on the role of Budget Lead for both FIL and Katie along with her duties in the FIL Department
MKT	AP Position	Temporary	Gary Hunter is serving as Acting Department Chair while Horace Melton, Chair, is on Administrative Leave January – June 2022
MKT	CS Office Staff	Reallocation of Personnel	Amanda Nord, Office Support Specialist, resigned effective October 2021 and was replaced by Julia Frye, Office Support Associate effective November 2021
MKT	TT Faculty	Reallocation of Personnel	Kimberly Judson has retired effective May 2022. A TT search has been requested
MQM	AP Position	Reallocation of Personnel	Roberta Trites resigned effective June 2021 and was replaced by Tina Williams effective July 2021 as the MQM Department Chair
MQM	TT Faculty	Reallocation of Personnel	Joe Goodman received a course release for being an ISU Ombudsperson
MQM	TT Faculty	Upgrade of Position	Mona Bahl and Hakan Ener were promoted to Associate Professor, Avi Datta was promoted to Full Professor

## Additional Funds from the Provost's Office

### Provost Enhancement Funds

During FY2022, the College of Business did not receive Provost Enhancement Funds.

### Instructional Capacity (IC) Funds

The College plans to use over \$1.7 million in Instructional Capacity for F2Y22. This includes:

\$943,035 in Permanent NTT Funds

\$770,629 in Base, Supplemental, and General Education IC funds from the Provost's Office

\$426,956 in Base Funding

\$312,429 in Supplemental Funding

\$17,771 in General Education Base Funding

\$13,113 in General Education Supplemental Funding

\$75,000+ in General Revenue Funds from the COB



### **Summer Session Funding**

The College received \$543,000 (a \$400,000 base allocation and \$143,000 in FY22 supplemental funds) from the Provost’s office for the summer of 2022. In addition, the College has a permanent budget for summer school of \$226,072. The College will add additional funds of \$42,734 for summer school through full-cost recovery faculty salaries. These funds will be used to provide a comprehensive set of classes that provide experiential opportunities to students that enhance the student experience and maintain reasonable time-to-degree expectations. The Summer School Accountability Report will be submitted by May 13 with the full scope of summer school funding and how the funds will be divided between FY22 and FY23.



### **Academic Enhancement Funds/Technology Expenditures**

For FY22, the COB received \$323,000 to refurbish the CAT Auditorium (SFHB 139), our large 200+ seat auditorium. This is the first time the space will receive enhancements beyond the normal technology upgrades since the building opened in 2005. The construction was scheduled to take place in summer 2022; however, the college learned in April 2022 that the project has been delayed due to lack of staffing for the construction project. All funds were transferred to Facilities in September 2021 in anticipation of the construction.

Table 19 below displays the FY22 expenditures/planned expenditures related to the Academic Enhancement Funds—College Allocation for Technology.

**Table 19***AEF and Technology Expenditures*

FY22 AEF and Technology Expenditures	
Equipment Purchases Completed	
Laptops and Warranties	\$4,179.00
Classroom Technology	\$5,320.43
Peripheral Devices and Laptop Docks	\$5,618.26
Camtasia Licenses	\$6,151.60
Miscellaneous Software	\$599.40
Miscellaneous Hardware	\$3,219.90
<b>Equipment Purchases Planned in FY22<sup>3</sup></b>	
Workstation Laptops (Quoted)	\$25,137.60
32 Station Remote Lab (Quoted)	\$43,764.10
Charging Station Tables (Estimated)	\$20,000.00
WebCheckout Portal Software (Quoted)	\$3,690.00
Laptop Docks (Estimated)	\$3,960.00
<b>Student Workers<sup>4</sup></b>	<b>\$7,500.00</b>
<b>Total Expenditures (Actual + Planned)</b>	<b>\$129,140.29</b>
<b>AEF Funds awarded to the COB</b>	<b>128,497.00</b>
<b>Differential (funds provided by COB)</b>	<b>(\$643.29)</b>

AEF funds are only a small part of the technology funds expended by the COB in an average year. In addition, the COB provides funding for software and dataset subscriptions for faculty teaching and research, small technology purchases to enhance faculty teaching and research, updating equipment, cables and other adapters, software for faculty teaching and research, mobile devices, among other technology purchases. The three-year (FY18 – FY20) average on technology related purchases is almost \$200,000 per year and primarily paid through foundation funds.

The College of Business computer lab provides access to technology, including an extensive collection of software programs, to students from across campus. Since March 2020, the COB has been a leader in providing remote and virtual access to computer resources for our students, faculty, and staff. In response to the need to shift operations to a fully remote model of instruction and work, the College of Business Information Technology group rapidly implemented multiple solutions. Several key

<sup>3</sup> Estimated amounts

<sup>4</sup> Estimated student wages through June 30, 2022



technologies and methods allowed for these efforts to be completed successfully. Leveraging tools from a small virtual lab, remote access to all faculty/staff desktop computers and student labs was established in FY20 and continued in FY21 and FY22. Based upon lessons learned about the demand for remote computer labs, the COB plans to meet that demand with a 32-seat “headless” lab for remote and distance learning. The remote lab will have the capability to be expanded as demand grows.

In a normal year, the COB hosts academic classes within the COB computer lab classroom space for most colleges, including Wonsook Kim College of Fine Arts, Mennonite College of Nursing, and College of Applied Sciences and Technologies. The COB also opens its lab spaces to CTLT, the Graduate School, multiple RSOs, CIT, the Provost’s Office, Student Affairs, Tech Zone, and University College for multiple professional development events and Preview.



## Funds from the College to Enhance Accomplishments and Productivity

### Foundation and Agency Funds

Table 20 displays the FY22 (as of March 31) use of Foundation and Agency dollars to enhance accomplishments and productivity. Using foundation and agency funds, the College of Business can provide state-of-the-art technology resources, research support for faculty, and transformative experiences to students.

The College of Business at ISU is one of only 28% of AACSB accredited schools to report an endowment greater than \$25 million. The support of our alumni and community partners who support the college allow the college to offer additional resources to the faculty, staff, and students.

**Table 20**

*Foundation and Agency Expenditures in FY22*

Area	Additional Funds used to Support Area Goals in FY21
MBA	\$7,508.51
MBA Panama	\$152,113.60
ACC	\$109,807.75
BTE	\$225.86
Business Week	\$15,534.45
Dean's Office	\$131,562.45
FIL	\$70,531.80
Hagge Institute	\$2,506.74
Katie Center for Insurance and Financial Services	\$293,475.24
Means Center	\$77,857.97
MKT	\$41,579.63
MQM	\$38,170.11
OLI	\$10,449.89
Redbird Career Portfolio	\$25,235.25
Varner International Business Institute	\$17,828.00
<b>Total Additional Expenditures</b>	<b>\$994,387.25</b>

## **College of Business Scholarly Productivity**

The College faculty research productivity is extensive. Faculty in the college are classified into one of five categories. Scholarly Academics (SA) are required to research and publish the research output. Practice Academics (PA) are active within the profession and may not conduct research on a regular basis. To be considered SA or PA, the faculty member must hold a doctoral degree. Scholarly Practitioners (SP) are faculty with a master's degree or a certification that is equivalent to a master's degree and they conduct research and publish. Instructional Practitioners (IP) are business professionals who have a master's degree or a certification that is equivalent to a master's degree. Additional (A) faculty are experts within their field who have not worked in the industry in the last five years or have not published within the past five years. As a college, we are required to meet a 40% threshold in the SA classification and 90% of our faculty are required to be classified in one of the four main categories. Our classification percentages are: 63% SA, 11% PA, 1% SP, 19% IP, and 6% A.

The college scholarly productivity includes:

- 5 external grant submissions earning almost \$475,000 dollars
- 15 internal grant submissions
- 1 invited presentation
- 8 invited proceedings
- 2 non-refereed journal articles
- 53 refereed journal articles, with 30 in high-quality journals
- 33 refereed presentations
- 3 refereed proceedings

In addition, our faculty give back to the profession with four journal editors, 13 faculty members serving on editorial boards, and 72 faculty who serve as manuscript reviewers for various journals.

### **External Contracts**

The College of Business, in partnership with Quality Leadership University, delivers coursework for a B.S. in International Business and an MBA program. This is an external contract. The proceeds of the contract are used to support faculty teaching in Panama. The proceeds from the QLU partnership have been used to fund graduate assistants to support the faculty who are involved with teaching at QLU.

### **Accountability Reports**

The combined requests will be submitted to the Provost's office by the College of Business as a separate budget document, by the due date.

## **FY 2023 Plans Based upon our Goals and Objectives**

**Goal 1:** Prepare students for success in a diverse and global environment by providing excellent instruction and a transformative learning experience for every student (ECE II: Foster Innovation and ECE III: Nurture Diversity and Inclusion) using the strategies and tactics outlined in our Strategic Plan 2018-2023.

### **Accounting Department**

The department plans to focus on recruiting new students and providing support to retain students. We plan to continue investing in our student groups in the department to build leadership skills and promote diversity.

The department will finalize the assurance of learning plan by incorporating the college-level goals and objectives into the process.

### **Carson and Iris Varner Institute for International Business**

The major goal of the institute is to increase the exchange opportunities for COB students, add additional short-term study abroad programs, and increase affiliate study and intern programs to provide transformational learning experiences for students at ISU and our partner institutions.

The institute also wants to continue to develop mentoring and connection opportunities for IB majors/minors. Additionally, the institute works to development and implement programming through the Illinois Global Scholar Program and with area high school teachers about the importance of IB training in business programs.

The institute wants to broaden IB awareness within the college through Global Awareness programming open to all COB and ISU students.

### **Finance, Insurance, and Law Department**

During the next fiscal year, the FIL Department will continue to investigate the possibility of adding sequences to the finance curriculum. In addition, the department will review current curriculum in the following ways:

- As the College continues to revamp the Assessment of Learning process for continuous improvement, FIL will review course objectives for all required courses in the finance curriculum that have multiple instructors. With consistent objectives, FIL can confirm consistency for students in the major and ensure prerequisite knowledge for upper-level coursework.
- Review the offerings of elective courses and develop new courses in international finance (MBA), financial data analysis (undergraduate), and commercial insurance coverages (RMI).
- Review course sequencing to confirm course prerequisites.



- Continue to build on the foundation of technical skills provided by the introductory course in the finance major (FIL 190)

The department will continue to highlight the benefits of co-curricular engagement including:

- Continue to highlight the benefits of internships for FIL students to increase the number of students participating for academic credit.
- Highlight the opportunities and benefits for students to become more engaged with the registered student organization Illinois State Students in Finance (ISSF). Increase the number of students who are members of ISSF and the attendance at their events, especially by students of underrepresented groups.
- Identify additional opportunities for students to participate in both internal and external competitions.
- Through the Institute for Financial Planning and Analysis, continue to provide support for financial planning students to attend professional conferences.
- Develop financial literacy workshops for delivery through Redbird Career Portfolio and identify potential touchpoints for similar content across the University.

#### **The George R. and Martha Means Center for Entrepreneurial Studies**

The major goal for the Means Center is to increase funding through the Start-up Showcase, providing more opportunities for students to create successful businesses. It is also a goal for the center to host a nationwide entrepreneurship conference. The conference would be a research-based conference with monetary awards for best papers.

#### **Institute for Financial Planning and Analysis**

In the next fiscal year, the IFPA plans to update the curriculum for the financial planning minor to ensure that required content is covered, allowing graduates to sit for the Certified Financial Planner exam. The institute also plans to develop additional support for students including scholarships and stipends for to attend conferences, case competitions, and industry meetings. The institute would like to develop funding for under-represented groups in an effort to build diversity within the field.

The institute is also working with alumni who can help develop additional personal financial literacy content for student in the major, the college, and across the university. It is the goal to develop a module to be included in the Redbird Career Portfolio.

#### **Organizational Leadership Institute**

In Fiscal Year 2023, OLI plans to continue to offer a variety of student leadership programs including the Leadership Lunches, Professional Development Series, and the Reading Program in Leadership. A primary goal is to increase student participation in each program by focusing on strengthening communication about the various programs in order to reach more students. The Institute will also

work with alumni and local organization partners in the development, design, and delivery of student leadership programming.

### **Management and Quantitative Methods**

The MQM department plans to develop more courses for General Education. Our goal is to get students into the building during their first two years at ISU. We will also investigate ways to broaden the Study Abroad options in the COB to offer more affordable options and access for students.

### **Marketing**

The department will continue pursuing approval of a Master of Marketing Analytics degree and a 4 + 1 accelerated master's degree program. The demand for such focused programs is high and would increase graduate enrollment. Implementing such programs will require new faculty which would also expose students to other points of view.

The department will work to expand enrollment in both the Business Analytics Graduate Certificate program and the Master of Science in Business Education program. We will promote both programs but also focus on taking the Business Analytics Graduate Certificate fully online to expand beyond our geographical boundaries. The Master of Science in Business Education program pedagogy track is already fully online and one class in the Business Analytics sequence is fully online.

We will expand the Meet the Firms career fair to go beyond sales and include other areas of interest to marketing students. Additionally, the Professional Sales and Analytics faculty will work together to prepare a team to compete in the Indiana University Sales and Analytics Team Selling Case Competition. We will continue to offer extra-curricular skill building workshops on video production, copy writing, story-telling and other marketing topics. These will be particularly relevant in the age of digital marketing and brand influencers. We will do more to promote the workshops across different social media platforms including Handshake, LinkedIn, and possibly COB social media pages. The department will continue to expand the use of Adobe applications across classes to improve the quality of content created for clients and courses. By doing so, students will be able to familiarize with these popular and powerful tools. Strategic marketing sequence faculty will work to initiate extra-curricular activities to engage strategic marketing students. Doing so will provide potentially transformative experiences to the largest group of marketing majors. The marketing department also intends to host the 2023 Redbird National Sales Competition as this exposes our students to a broader range of sales students.

### **Master of Business Administration**

We intend to explore incorporating the HyFlex modality into all our MBA programs. HyFlex will enable us to reach more students while still retaining our identity as an MBA program that provide ongoing personal contact with professors.

We will continue to initiate global academic partnerships in Morocco, Chile, and Vietnam. Partnering with schools in places like this will build our international presence and offer students a richer opportunity to experience working with and in other cultures.

**Goal 2: Create a workplace that encourages and rewards excellence among faculty and staff (ECE I: Enhance Strength and Stability and ECE II: Foster Innovation)**

### **Accounting Department**

The department will continue to supplement the college and university funds to provide support for faculty in terms of research and service.

### **Finance, Insurance, and Law**

- Continue to support and recognize faculty excellence in teaching, research and service.
- Through the FIL Research Team, continue to host research seminars.
- Encourage and support FIL faculty to apply for both internal and external awards/grants.
- Encourage FIL faculty to continue participation in professional development workshops through CTLT, ISU's Human Resources, as well as LinkedIn Learning.



### **Management and Quantitative Methods**

The department will revise our strategic plan and bylaws in the upcoming year. The strategic plan will align with the updated COB strategic plan and the University strategic plan.

### **Marketing Department**

The department of marketing will strive to make resources more available to faculty and to make faculty aware of the available resources. Training sessions will be offered for the biometrics lab and the student subject pool to support faculty use of both. The subject pool has grown but greater use by more faculty would make it more rewarding for faculty and student participants. The same is true for the biometrics lab. The department will work to increase funding for department sponsored research grants, perhaps instituting a seed money grant to help faculty get new projects off the ground. We will work to hire new faculty in the analytics and strategic marketing sequences to replace faculty who have retired or relocated.

### **Master of Business Administration**

We will work with the Growth Change Team to deliver more varied and effective professional development resources designed specifically for the COB.

Professional development opportunities for MBA Office support staff will be expanded, including the COB Advising Office.

**Goal 3:** Create an engaging and committed culture of diversity and inclusion across multiple dimensions (ECE III: Nurture Diversity and Inclusion and ECE IV: Enrich Engagement)

### **Accounting Department**

The department will continue to recruit a diverse faculty to provide a global experience for students. In addition, we plan to continue fundraising for scholarships and student support to help retain students and help students from underserved populations.

### **Finance, Insurance, and Law Department**

- Hire new faculty in finance, RMI, and Law to replace lost instructional capacity and to help meet program needs (especially at the graduate level) while maintaining emphasis on diversity.
- Encourage faculty to continue to develop cultural and global awareness through international experiences such as teaching in programs at Quality Leadership University.
- Identify opportunities to recruit students in FIL to increase the number of women and students from underrepresented groups.

### **Management and Quantitative Methods Department**

The department has plans to increase recruiting efforts of students from all demographics, especially those from historically-underrepresented groups. We plan to target prospective high school students as well as current ISU students who have undeclared majors.

### **Marketing Department**

The department will strive to create an engaging and committed culture of diversity and inclusion by several means. The department will encourage faculty to participate in diversity and inclusion training sessions and events. Faculty will also encourage and help in planning student events that encourage diversity and inclusion. The department will encourage greater engagement by students of underrepresented minorities in RSOs affiliated or sponsored by the marketing department. The department will seek to rotate the faculty teaching in Panama or other overseas opportunities to encourage greater knowledge and appreciation of cultural diversity. Likewise, faculty will be encouraged to take advantage of existing overseas opportunities and potential grants for overseas travel.

### **Master of Business Administration**

Targeted advertising to reach underrepresented groups in Central Illinois for MBA education is a mainstay of our digital marketing efforts. We will be working to reach underrepresented groups in all markets.

We intend to obtain 100% participation by the MBA and advising staff in university-sponsored DEI workshops.

**Goal 4: Promote and communicate our brand including COB successes and our vision of excellence and national recognition (ECE IV: Enrich Engagement)**

### **Accounting Department**

The department faculty are active with alumni using multiple means to communicate with them, and we will continue to do so. During the next year, faculty will reach out to alumni and professionals to provide in-class presentations along with virtual presentations. The department will continue to recruit students from the area high schools by partnering with the high school accounting teachers and leveraging existing relationships that have been built by faculty in the business education major. This outreach helps build the brand of ISU for both future and past stakeholders, allowing us to continue to see an increase in our national stature as an AACSB Accredited Accounting program.

### **Finance, Insurance, and Law Department**

- Initiate discussions with various stakeholders to create a strategic plan in FIL.
- Support publication in high-quality journals and increase the proportion of faculty classified as “Scholarly Academic”.
- Provide financial support for faculty to participate at leading academic conferences in finance and insurance.

### **Organizational Leadership Institute**

In Fiscal Year 2023, OLI plans to focus on strengthening communication about the various programs in order to reach more students to participate in the various programming which will allow the Institute to promote and communicate our successes and vision at a local, regional, and national level.

### **Marketing Department**

To promote and communicate our brand, we will work with social media and our advisory board. We will use the advisory board to communicate the accomplishments of students, faculty, and the department to marketing alumni. We hope these alumni will donate funds to build upon those accomplishments. We will use our available social media, the Department of Marketing LinkedIn group, to communicate our accomplishments and to maintain alumni engagement. We will make updating the LinkedIn page a priority to keep it fresh. Additionally, we will work with the social media team at the college level to help promote department of marketing events.

### **Master of Business Administration**



Launch a year-round integrated marketing strategy targeting potential MBA applicants within a 90-minute drive of ISU. This year's 4-month campaign will allow us to tailor our message and find ways to leverage our advertising resources effectively. Starting in FAL22, we will convert to a 12-month advertising cycle.

We will develop an online graduate certificate option in Organizational Leadership. This will be an important first step in exploring fully online graduate business education. The certificate will eventually be the foundation for stackable credentials leading to an MBA.

**Goal 5: Create and strengthen partnerships with alumni and business organizations (ECE I: Enhance Strength and Stability, ECE II: Foster Innovation, ECE III: Nurture Diversity and Inclusion, and ECE IV: Enrich Engagement)**

### **Accounting Department**

The department has a strong alumni base which grows each year. We will continue to use that foundation to reach out to recent alumni and maintain our existing relationships with past alumni who generously support our programs.

### **Carson and Iris Varner international Business Institute**

The institute wants to continue to increase involvement of IB alumni within the program and increase awareness of the various ways to support IB and study abroad programs through speaking and gifts.

### **Finance, Insurance, and Law Department**

- Gather and communicate information about advisory board members and their organizations on the FIL web site.
- Update the department web site to include information on various careers in financial services, help employers post positions, and assist students in connecting with additional campus resources that assist in job searches.
- Continue professional panels of experts providing interactive sessions with students on careers in finance.
- Encourage alumni/professional presentations in finance and insurance classes, as well as through student organization meetings.
- Increase the number of firms and students participating in the fall "Meet the Firms" event.
- Continue to seek funding opportunities for student engagement including scholarships, attendance at professional conferences, and student competitions.
- Enhance advisory board engagement with both students and faculty.

### **Organizational Leadership Institute**

In Fiscal Year 2023, OLI plans to continue to work with alumni and local organization partners in the development, design, and delivery of student leadership programming. By including our alumni and

organizational partners, we not only strengthen the bond between them and the Institute, we also build our reputation for excellence which can lead to additional partnerships.

### **Marketing**

The marketing department will continue to create and strengthen partnerships with alumni and business organizations through two methods. We will expand the involvement of the Marketing Advisory Board in mentoring and fund raising. In addition, we will continue our community engagement through class projects supporting local non-profit businesses, for-profit businesses, and community agencies.

### **Master of Business Administration**

Continue a disciplined and consistent alumni contact program with regular email communication, creation of opportunities for alums to visit campus, and social media marketing designed specifically to reach alumni.

