

EMPOWERING OPPORTUNITIES TO
ASCEND

THE FOGELMAN COLLEGE
OF BUSINESS AND ECONOMICS

THE FOGELMAN COLLEGE OF BUSINESS & ECONOMICS: A COLLEGE OF OPPORTUNITY





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Fogelman College
of Business & Economics

LETTER FROM THE DEAN

The Fogelman College of Business & Economics (FCBE) at the University of Memphis is a **College of Opportunity**. In an age during which the value of higher education is increasingly questioned, FCBE is uniquely positioned in a community where opportunity represents a compelling value proposition. We are part of a majority-minority city, on a campus recognized as “First-Gen Forward” for its abundance of first-generation college students, surrounded by employers engaged in providing internships and employment for our students. Given these factors, we have a unique opportunity to change lives.

Many large, public, R1-designated institutions are places of *privilege*. Their students come from relatively well-resourced backgrounds, with support systems in place to give them a head start in life and navigating their higher-ed journey. But that is not representative of our community. To better serve

the Mid-South region and to differentiate ourselves from many of our peer and aspirant institutions, FCBE positions itself not as a college of *privilege* but of opportunity. We have structures – and will strategically improve them – for recruiting and retaining students seeking opportunities to improve their lives. Our curricula and corporate partners provide opportunities for our students to join the workforce in meaningful ways and to become leaders. In the fall of 2023, we discovered that approximately two-thirds of our students have less than \$5K in student loans. Thus, FCBE represents a compelling value proposition, granting career-ready degrees and experiences at a value to our student-customers.

Recognizing our role as a provider of opportunities, we seek to enable opportunities for stakeholders beyond our students, including our staff, faculty, alumni and corporate and community partners. Our strategy includes improving equity and career growth



for our staff, recognition and rewards for research and teaching for our faculty and a lifelong relationship of career support for alumni (once a Tiger, always a Tiger). These efforts result in a supply of career-ready graduates, and we will also strategically collaborate with corporate partners to provide them with access to our talent pool.

In this strategic plan, a situation analysis and framework for the strategic position of FCBE is presented. Following that, we present a set of strategic intentions and patterns to be used to leverage our position as a college of opportunity. Specific tactics and metrics are also included so that progress against our intentions can be tracked. Finally, we gratefully acknowledge the input we received from faculty, staff, students, alumni, corporate and community partners, the Dean's Advisory Council, the ad hoc "Strategic Planning Task Force" and colleagues at peer and aspirant institutions that helped us create this strategic plan. We invite all to join the Fogelman College of Business & Economics on our mission as a **College of Opportunity**.

Robert Garrett, PhD
Dean | Fogelman College of Business & Economics



MISSION

We are a **COLLEGE of OPPORTUNITY**. Through our engaged scholarship and innovative curricula, we create and unlock opportunities for individuals to promote the intellectual, economic and social well-being of their communities and to become successful business leaders.

VISION

To serve 5,000 FCBE students by 2028-29 in an updated business complex, facilitating our faculty to create and disseminate knowledge that changes lives for the better.

VALUES

TIGERS *for life*

WE VALUE:

- T**RANSFORMATIONAL EDUCATION
Teaching the knowledge and skills that enhance social mobility and life opportunities.
- I**MPACTFUL RESEARCH
Building innovative theories of business that enable people and organizations to positively change lives.
- G**ROUNDED COMMUNITY ENGAGEMENT
Providing training and consulting expertise to our community and their workforce development needs.
- E**THICAL MANAGEMENT
Treating people fairly and providing opportunities to participate fully in the activities of the college.
- R**ELATIONSHIPS BUILT TO LAST: ONCE A TIGER, ALWAYS A TIGER
Working to create bonds with each other and to the college, enabling a successful life.
- S**TEWARDSHIP OF RESOURCES
Shepherding state and private resources as if they were our own.

We are the **FCBE TIGERS** of Memphis.

FRAMEWORK

STRENGTHS OF FCBE



The Fogelman College of Business & Economics is part of the University of Memphis, which was recently credited the status of a Carnegie R1 institution of “very high research activity.” Consistent with the research mission and vision of the University, our faculty are motivated and rewarded for publishing high-impact research. Further, FCBE houses several centers and labs that support research in a variety of scholarly disciplines. Our internal programs that support research are augmented by powerful industry connections that facilitate our approach to research with relevance.

In terms of curricula, FCBE has garnered recognition for its programs. The *U.S. News & World Report* ranked our online MBA as the No. 1 in TN for Veterans. No. 2 overall online MBA in TN, and No. 58 best overall online MBA program nationally. *USNWR* also ranked our Professional MBA as the No. 1 part-time MBA in Tennessee. Our students

also are provided an abundant set of internship and fellowship opportunities with many of the leading firms in Memphis and beyond. FCBE students have an exclusive opportunity to use our Avron B. Fogelman Center for Professional Career Development for access to personalized preparation and one-on-one training for job placement opportunities. Overall, we have built a strength regarding student education and support.

FCBE enjoys strong community support and energetic advisory boards at the college and departmental levels. Corporate partners, large and small, support FCBE and have representatives serving on the Dean’s Advisory Council and department boards. This engagement provides a connection to industry and builds relevance for our programming.

Additionally, we benefit from low tuition, a low cost of living, an abundance of first-gen students and one of the most diverse campuses in the nation.



GROWTH AREAS FOR FCBE

FCBE, along with the University of Memphis, has struggled bringing people back to campus coming out of the COVID-19 pandemic. The abrupt transition to deliver courses online has not been followed by a purposeful transition to return courses and activity patterns back to face-to-face. Student preferences are directed to online classes (some of this owing to negative perceptions of safety and security near campus). Additionally, students who attend classes on-ground lack the motivation to stay in the building beyond meeting times. Faculty and staff speak with enthusiasm about being present in our building and community, but the momentum to return as a group has been slow to develop, in part because our physical space is unappealing and temperature control is unreliable.

Our curricula need to be expanded and made more current. There is a shortage of curricula that integrate technology to enhance creativity and innovation/technologies for diversified learners. We have room to improve our executive programs, including an Executive MBA program that has been on hiatus for the last several years. Finally, we are looking

to expand our experiential learning in ways that align with student success and career outcomes.

FCBE needs a financial plan for a growth orientation. More staff support is needed; departmental faculty sizes are low; research funding must catch up to other R1 schools; and compensation structures are needed to “recruit, retain, reward and recognize our people” consistent with Goal 5 of the University’s strategic plan “Ascend.”

OPPORTUNITIES FOR FCBE

The biggest current opportunity for FCBE is the building project. Having secured \$25M from the State of Tennessee for renovations to the two existing buildings, we have also developed a plan to fundraise for an additional \$60M to support the creation and integration of a third building in the Fogelman Business Complex. We have received early enthusiasm and support for this project, so a top strategic priority going forward will be to execute on this opportunity. A new building will provide us with space for growth in faculty, staff, programs and centers. Importantly, it will also give us the opportunity to invite and keep

more students in our buildings as we serve them with improved classrooms, technologies, flexible group meeting rooms, study spaces, event spaces and food options. Not only will the new building complex catalyze our growth in enrollments, but it should also enable a stronger return to face-to-face instruction and activities as our students, faculty and staff want to be in a professional and comfortable building that welcomes them.

Secondly, the school has strong ties with regional partners, and new companies are choosing our region for operations expansions (Blue Oval City, Amazon, etc.). We can develop relationships with our regional partners to support our building, our curricula and scholarships; and our student employment opportunities. This will benefit our students and the regional partners themselves.

We also have opportunities with executive programs, workforce training and engaged scholarship to further build our relationships with our community, drive more face-to-face interactions and improve FCBE revenues.

RISK EXPOSURE OF FCBE

Declining enrollments in higher education and the demographic cliff are issues of which we are acutely aware. Although the demographic cliff is thought to not be as severe in the Mid-South as it may be in the Northeast and West Coast, we are aware this is a macro-level trend likely to affect us. We are preparing for this risk by hiring a college-level recruiter and enrollment manager, and by improving and increasing our marketing to prospective students.

Our FCBE budget is also heavily dependent on international students, particularly in our graduate programs, and the source for our international students is tightly focused. This dependence on a specific region may be a risk if the flow of students from that region were interrupted. To mitigate this risk, we are working with university-level graduate recruitment efforts to diversify our sources for prospective students.

Finally, safety is a frequently voiced concern from our stakeholders. American cities in general, and Memphis specifically, are increasingly perceived

to be unsafe. We are working with campus and community leaders to invest in enhanced measures to improve the security of our physical spaces. We are also advocating for our community by sharing the message that the reality is better than the perception.



STRATEGIC OBJECTIVES



Developed from the framework presented, this section describes the strategic objectives of FCBE to leverage our strengths and mitigate/address our weaknesses to take full advantage of the opportunities in our environment and minimize our risk exposure. Each subsection begins with an “Ascend” goal from the UofM strategic plan, followed by an FCBE-specific strategic objective and a set of goals intended to align with the University’s overall plan.

GOAL 1

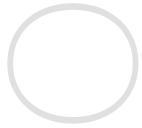
AGGRESSIVELY PROVIDE ACCESS.

Objective 1

(Engagement): Be a value-added, essential partner to the University and external communities.

- Grow to 5,000 students in total FCBE enrollment by Fall 2028 (approximately 6% growth per year from 2023 basis).
- Increase scholarship and internship opportunities for students.
- Increase corporate partner program by one new partner each semester on a recurring basis until we determine a saturation point (providing access for corporate partners to our students, and access for our students to those jobs).





GOAL 2

CREATE OPPORTUNITIES TO SUCCEED.

Objective 2

(Students, faculty and staff): Empower all stakeholders to acquire, create, share and use knowledge for the betterment of our communities.

- Expand business mentorship programs, real-world case study challenges and opportunities for entrepreneurial projects to ensure students are immersed in practical experiences.
- Facilitate networking events, workshops and seminars with industry leaders and alumni to foster a deep connection between students and the business community.
- Empowering faculty and staff will be further explained under goals #4 and #5 to follow.

GOAL 3

OUTCOME-FOCUSED ACADEMICS.

Objective 3

(Teaching): Transform students' social mobility through opportunities in business education.

- Increase 6-year graduation rate to 70% by 2028.
- Achieve a job-placement or job-advancement rate of 80% at time of graduation.
- Revise curricula and maintain relevance on an ongoing basis to ensure fit between our programs and workforce requirements.
- Standardize online courses for a consistent student experience in FCBE online offerings.
- Establish partnerships with businesses and industry experts to offer internships and projects that bridge the gap between academic learning and the workforce.





GOAL 4

STRENGTHEN RESEARCH ENTERPRISE.

Objective 4

(Research): Engage in high levels of globally recognized and impactful research activity.

- Promote interdisciplinary research within the business school, collaborating with other faculties and external partners to address pressing business and societal challenges.
- Invest in a top-notch research infrastructure, such as data analytics labs and business research centers and support staff to enable faculty and students to conduct high-impact research.
- Increase the research expenditures of FCBE for more summer research support in terms of dollars-per-award, more summers of guaranteed support for pre-tenure faculty and research accounts.
- Encourage all tenured and tenure-track faculty to achieve and maintain the Association to Advance Collegiate Schools of Business (AACSB) Scholarly Academic status.

GOAL 5

RECRUIT, RETAIN, REWARD AND RECOGNIZE OUR PEOPLE.

Objective 5

(Diversity, Equity and Inclusion): Be a college with a culture people are proud to belong to and reward them in ways that help them grow with us.

- Be transparent in the recruiting process, ensuring positions are posted publicly and announced generally to the college so that all candidates are aware of opportunities.
- Provide career development opportunities (workshops and conferences, promotion and advancement) for FCBE faculty and staff.
- Create criteria for promotion to (Full) Professor of Teaching voted on by FCBE faculty during the calendar year 2024.
- Consistently ensure FCBE staff are compensated at levels comparable to on-campus peers.
- Adjust faculty compensation to levels consistent with AACSB compensation reports.



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GOAL 6

EXEMPLIFY OPERATIONAL EXCELLENCE.

Objective 6

(Accountability): Employ a process for achieving objectives that values transparency and accountability.

- Maintain a commitment to safety by investing in security infrastructure; communicating best practices for personal safety to students, faculty and staff; and sharing accurate data regarding campus/FCBE safety.
- Reinforcing our high regard for faculty governance through committee work, faculty meeting proceedings and votes; and regular meetings of the dean with faculty representatives (e.g., senators, program directors, committees, chairs).
- In areas where administrative leadership has prerogative, maintenance of consistent communication so stakeholders understand the decisions being made and the reasons driving those decisions.
- Annual updates to FCBE faculty and staff regarding the status of this strategic plan and its objectives, state of the college and college SRI report.

GOAL 7

GENERATE AND STEWARD FINANCIAL RESOURCES.

Objective 7

(Physical, Virtual and Financial Resources): Cultivate philanthropic contributions for FCBE and maintain a budget that facilitates investment in FCBE growth.

- Raise \$60M to match the state's \$25M for a total of \$85M towards the renovation and construction of a new Fogelman Business Complex to break ground by the end of 2024.
- Over the course of the subsequent two years (2025-26), build a top-tier, modern and technologically equipped physical location that students can be excited to attend, and that faculty and staff are proud to be a part of.
- Grow our budget to allow for year-over-year faculty headcount growth of 5%.
- Invest in staff support so that each department has its own administrative assistant.
- Hire a recruiting and enrollment coordinator to deliver tuition-revenue growth to FCBE.
- Increase staff in the Undergraduate Student Services and the Graduate Programs Offices.







Many of the objectives of FCBE may be reasonably interpreted as setting standards commensurate with R1 peers. While it is true that revisions were needed after the University of Memphis recently achieved R1 status, it is important to note that these standards will also facilitate *innovation*. As we partner with corporations and our community, we will innovate new programs and new ways of delivering our programs to provide opportunities for our students and partners. Through research grants and publications, our faculty will innovate knowledge that is relevant to practitioners and scholars. Our student support programs frequently introduce our students to new ideas and novel technologies. For example, the MILE program recently (October 2023) provided digital business cards to students and trained them on their use in a networking event. These words – “innovation” and “opportunity” – are linked in the vocabulary of the entrepreneurship discipline, and thus the strategic plan supports innovation across all FCBE activities. By being opportunity-focused, we are necessarily innovation-focused as well.

KEY PERFORMANCE INDICATORS

- Grow to 5,000 students in total FCBE enrollment by Fall 2028 (approximately 6% growth per year from 2023 basis).
- Maintain level of two-thirds FCBE undergraduate students have less than \$5K in student loan debt (this indicator is a proxy outcome of increasing scholarship and internship opportunities).
- Add one new member to FCBE's corporate partner program each year 2023-28.
- Establish steady-state level of ten Executives-in-Residence for student mentoring.
- Compete in 3 case competitions per year (e.g., FIR and MIS discipline-based competitions).
- Increase 6-year graduation rate to 70% by 2028.
- Achieve a job-placement or job-advancement rate of 80% at time of graduation.
- 80% standardization with online course template by Spring semester 2025; 100% by Spring 2026.
- Submit 15 external sponsored research applications per year.
- Invest \$4M annually in research expenditures.





- For tenured/tenure-track faculty, 90% qualify as “scholarly academic.”
- Create criteria for promotion to (Full) Professor of Teaching voted on by FCBE faculty during the calendar year 2024.
- Reach staff salaries (mean) as a percentage of campus mean = 102%
- Reach faculty salaries (mean) as a percentage of AACSB-accredited U.S. institutions = 100%
- Safety discussion as a part of at least one annual faculty/staff meeting.
- Annual updates to FCBE faculty and staff regarding the status of this strategic plan and its objectives, state of the college and college SRI report.
- Raise \$60M to match the state’s \$25M for a total of \$85M toward the renovation and construction of a new Fogelman Business Complex to break ground by the end of 2024.
- Year-over-year faculty headcount growth of 5%.
- 1:1 ratio of departments to departmental administrative assistants.

SOCIETAL IMPACT STATEMENT

FCBE commits to fostering economic development locally, empowering individuals to obtain sustainable employment in the Memphis and West Tennessee region.

MEASURES:

1. Percent and number of graduates (undergraduate degrees and master's degrees) employed upon graduation, or pursuing additional graduate education.
2. Number of Fogelman students receiving internship credits.
3. Number of first-gen students who graduate with jobs in the region.

By monitoring these metrics and conducting periodic evaluations, FCBE can effectively measure the outcomes of its efforts to foster economic development in Memphis and West Tennessee.

(Finalized May 30, 2024 as an addendum to the FCBE Strategic Plan. In April 2024, the Dean and Associate Deans of FCBE attended AACSB's ICAM and learned of the accreditation importance of societal impact statements. The dean provided an initial framework and draft for consideration by the same Strategic Plan Taskforce originally formed in 2023 for the creation of the strategic plan. After multiple rounds of iterative feedback, consensus was achieved on this Societal Impact Statement of the FCBE.)







MAINTENANCE AND MONITORING OF THE STRATEGIC PLAN

The University of Memphis' strategic plan, "Ascend," spans the years 2023 through 2028. Deans of all units on campus were invited to revise college-level strategic plans by December 1, 2023. Dean Garrett of the Fogelman College of Business & Economics was hired effective August 1, 2023, and began a process to seek input from stakeholders to develop a deeper understanding of the strategic positioning and direction of the college. This process included meeting with several student groups; forming a Strategic Planning Task Force composed of faculty and staff that met on three occasions; meeting with the Dean's Advisory Council; and dozens of meetings with alumni, corporations and community partners.

The Dean is primarily responsible for frequent and consistent evaluation and updates to the strategic plan. Input is constantly sought and gathered, but time-bound opportunities to make significant updates are critical to the maintenance of this strategic plan. Thus,

members of the Strategic Planning Task Force will be reconvened for a meeting each Fall semester where, together with the Dean and with internal/external input the Dean will have collected from other stakeholders previously mentioned, strategic objectives will be assessed and adjustments to the strategy and its objectives may be made. These will be reported by the Dean once a year in a meeting of faculty and staff, typically the December/January meeting. For reference, this strategic plan will be first presented to the faculty/staff in a meeting of FCBE in January 2024.

Consistent with the preceding, it is thus anticipated that revisions to the strategic plan of FCBE will be made annually. Based on need, revisions may be made more frequently, or minimal revisions may be in order. However, it is also anticipated that a comprehensive revision will be due in 2028, consistent with the years on the University's "Ascend" strategic plan.

REFERENCES TO SELECTED AACSB STANDARDS

Consistent with AACSB Standard 1, this strategic plan was developed through a “robust and collaborative planning process.” Specifically, a strategic planning task force was formed in early September 2023, composed of 10 members of FCBE faculty and staff, plus the Dean, with ex-officio participation by both associate deans of the college. This task force solicited input and feedback from FCBE students, faculty and staff; and met on three occasions to contribute to and review the strategic plan. The Dean’s Advisory Council (key community and corporate stakeholders) also met in October 2023 to review and provide feedback on key elements of the strategic plan. Additionally, the Dean of FCBE met with dozens of students, alumni and community-based business leaders to receive input for the plan. This plan will be regularly monitored and revised against progress on its intended strategies, with frequently communicated updates to key stakeholders, particularly FCBE faculty and staff and the Dean’s

Advisory Council at several meetings per annum. A primary focus of this strategic plan is rooted in Standard 2: Physical, Virtual and Financial Resources. Critical to the strategy of FCBE is increased financial capacity for recruiting and retaining faculty, increasing student services and investment in a new building complex.

Standard 3 is regarding faculty and professional staff resources. And Goal 5 of the University of Memphis’ “Ascend” strategic plan is “Recruit, Retain, Reward and Recognize our People.” Although FCBE maintains an engaged faculty that are qualified and current in their classifications, we acknowledge that as this plan is implemented there are staffing shortages that need to be addressed. Thus, this strategic plan is focused not only on growing and supporting our faculty, but also on growing the support staff of the college.

FCBE leadership, through communication with department chairs, program directors and faculty



will ensure that the curricula will remain current, innovative and consistent with our mission (Standard 4).

AACSB Standard 8: Impact of Scholarship. With the University of Memphis' R1 achievement, FCBE's strategic plan is focused on facilitating faculty as they improve and increase scholarly contributions that are consistent with our mission. This is represented in detail in Objective 4.

Overall, FCBE delivers positive societal impact (Standard 9) by being engaged with a range of external stakeholders and being a “college of opportunity” for our students, faculty/staff and community. We deliver societal impact by changing the lives of our students through education that prepares them to be employed in roles that contribute to the economic vitality of our region. In addition to our curricula, we deliver societal impact to specific communities through the Crews Center for Entrepreneurship, Fogelman Women in Leadership, a Hispanic Business Student Society and many other programs that serve underrepresented communities.

ACKNOWLEDGEMENTS AND LEADERSHIP

FCBE STRATEGIC PLANNING TASK FORCE:

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Han Yu *(Assistant Professor, ECON)*

Velma Zahirovic-Herbert *(Professor, FIR)*

This strategic plan is the result of contributions made by countless students, alumni and community and corporate stakeholders of the Fogelman College of Business & Economics. Interviews were also conducted with leaders at regional peer institutions to inform our strategy by understanding the challenges and opportunities ahead of them.

Special recognition is deserved by those Dean's Advisory Council members who attended the October 2023 council meeting to provide feedback and input to the strategy of FCBE.

