

# **WARRINGTON COLLEGE OF BUSINESS**

## **STRATEGIC PLAN 2017—2022**

**January 6, 2017**

Ratified by the WCB Faculty

January 17, 2017

## Executive Summary

### Background

The University of Florida has been designated a state “preeminent” university by the Florida Legislature. It is one of sixty-two members of the Association of American Universities (AAU) and the only AAU University in Florida. The University employs over 4,000 faculty members and has a total enrollment of approximately 50,000 students. UF boasts a 97% freshman retention rate and more than \$700M in research awards. In 2016, *U.S. News & World Report* ranked UF #47 among national universities and #14 among public universities.

In 2015-16, the Warrington College of Business conferred a total of 2,187 degrees consisting of 1,003 in-resident undergraduate degrees; 128 online undergraduate degrees, 578 specialized master’s degrees; 463 degrees across the various formats of the MBA program; and 15 Ph.D. degrees (attachment #1). The DBA program will graduate its first cohort in 2017. The College has a total of 102 faculty members, of which 69 are tenured/tenure-track faculty and 33 are clinical faculty or lecturers. The College has been on a strong upward trajectory in recent years, building a research faculty in which four of the five departments in the College are ranked in the top 5 among public universities based on Academic Analytics data (attachment #2). Among public universities, *U.S. News* ranks the College’s Heavener School as #18 for undergraduate business programs, the full-time MBA program in the Hough Graduate School as #16 for graduate business programs, and the Fisher School of Accounting as #7. The online MBA program is ranked 1st among U.S. universities by the *Financial Times* and is ranked 4th in the nation by *U.S. News*.

### Situation Analysis

Our current environment is characterized by several threats and opportunities (see Table 1). The key opportunity is our location in the state of Florida. With 18 million people, the nation’s third largest College-age population, a limited supply of higher education options and limited quality competition, Florida affords us a significant pool of high-quality applicants for the undergraduate, specialized masters, and working professional programs. At the undergraduate level, 95% of our incoming freshmen are from Florida, whereas the percentage of Florida residents in our graduate programs is approximately 75%. Undergraduates, specialized masters and weekend professional MBA students are attracted by the high value of our degrees and our pre-eminent academic standing within Florida.

In addition, the shift in student demand nationally from the traditional MBA to working professional degree programs has produced a significant opportunity for our non-resident degree programs. Rapid improvements in instructional technology and increasing student acceptance of online learning models play to our experience and capabilities in the use of the electronic platform and web-based curricula. These non-resident programs are a key component in our resource strategy. Finally, the large and loyal Gator alumni base represents a valuable pool of potential donors.

The environment also is fraught with threats. The rapid growth in enrollments, combined with extremely low in-state tuition and a tightening state higher education budget, has resulted in sharp decreases in state support per student. This lack of funding, particularly at the undergraduate level, has been offset by private support and by the non-state funded working professional degree programs, but those programs are facing increased competition from out-of-state universities. In addition, the Board of Governors has put a freeze on the creation of new market rate programs and on tuition charged by existing programs. A second major threat is the state economy and tax structure. The economy, based on tourism and services, has been among the hardest-hit in the nation by the recent recession and collapse of the housing market. Florida's tax structure, based primarily on sales taxes, produces considerable volatility in state support. Third, several events inside the University but outside our control have compromised our resources. The College successfully qualified for Courtelis funding for Hough Hall, but the State did not fund the \$10M match. This has created an annual carrying cost of \$621,000 per year. The State also did not fund \$23M in endowment matches. This represents \$828,000 in lost annual revenue. Additionally, the annual carrying cost on Heavener Hall is about \$770,000. The establishment of the UFOnline program absorbed our Online BSBA program, resulting in an annual loss of \$1.1M in incremental revenue at the undergraduate level. Finally, the University's new budget model produces a shortfall of \$1.9M less than tuition revenue generated (excluding plant operations and maintenance). The total impact of these actions is an annual loss of approximately \$5.2M.

An ongoing major threat is the University subvention of state funding and tuition revenues generated by the College (i.e., the redirecting of revenues generated by College instructional activities to support other colleges). This subvention, coupled with an expensive research faculty, creates a significant cost gap, particularly at the undergraduate level. To close the gap we have lowered costs via electronic platform delivery, minimized the number of business classes taken in the degree, and, where possible, substituted graduate for undergraduate credits in our degree programs. We have also used lecturers, post docs, and Ph.D. students to teach at the undergraduate level, but not excessively. Attachment #3 provides a summary of the College's inflows and outflows. Note that a significant percentage of the College's resources come from non-state activities.

We currently benchmark our performance against a peer group of ten public business schools (see Attachment #4), and we have an aspirational group of three schools within this group (UC-Berkeley, University of Michigan, and UNC-Chapel Hill). Based on rankings and other peer comparisons, we are a solid member of our peer group, except in faculty size where we are the smallest, and undergraduate program size, where we are among the largest (see Attachment #5). In an industry of constant change and innovation we have remained ahead of the curve. Our major strengths are a high quality research faculty, first-rate students, loyal and supportive alumni, and an excellent staff. Other strengths are our utilization of technology and our resultant ability to achieve significant scale in accessibility to our curricula, a vibrant research culture, non-state revenue generation capabilities, specialized masters and working professional degree programs, outstanding facilities, and tenacious development activity. We have developed resources from self-funded programs and endowments that are more than double our university budget. We have gotten to this point by shrinking the size of the faculty, investing in research, expanding staff, significantly improving student and career services at both the undergraduate

and graduate levels, and making tradeoffs that focus on becoming better, not bigger. These tradeoffs have improved our competitive position relative to our peers.

Our weaknesses are extremely low tuition, a university-allocated state budget that is lower than the tuition we generate, the lowest funding per degree in our peer group, the smallest faculty size and highest number of degrees per faculty in our peer group, very large undergraduate enrollments, a need for faculty renewal across all departments, and over-reliance on self-funded MBA programs to generate necessary operating revenue. Finally, the Ph.D. program is under severe resource pressure.

## **Mission Statement**

The College's mission statement is integral to our strategic decisions. Our mission was considered carefully during the planning cycle leading up to the 2013—2018 strategic plan. In this planning cycle, the strategic planning committee revisited the mission statement, ultimately crafting the current one:

**To strengthen society by creating influential research and fostering an inclusive lifelong learning community that educates and supports tomorrow's business and academic leaders.**

Our mission reflects the Warrington College commitment to inclusiveness in terms of students, faculty, staff, and students, as well as our intent to instill an ethic of lifelong learning among our students. The mission also reflects the importance we place on our doctoral programs in developing scholar-educators who will be the faculty of the future.

## **Strategic Themes**

In order to guide pursuit of the College mission, three broad strategic themes were identified. Each of these themes comprises numerous important objectives. The first two themes reflect our teaching and research activities, while the third represents the enabling condition of a sufficient resource base. Without an adequate resource base and definitive financial incentive model from the central administration, it will be difficult, if not impossible, to pursue our substantive agenda.

***Theme 1: Invest in intellectual capital***

***Theme 2: Deliver high-quality academic programs that produce graduates who benefit employers and society***

***Theme 3: Build and manage sustainable financial and resource strength***

Our three strategic themes are summarized below, together with their associated objectives. In all instances, detailed metrics will be used to track performance against our stated objectives.

### **Theme 1: Invest in intellectual capital**

Theme 1 reflects our primary function of generating important new knowledge through the scholarly research conducted by our faculty and Ph.D. students. Already highly ranked

nationally, we are striving to continually enhance our scholarly productivity, impact, and thought leadership. Several specific objectives are directly related to this strategic theme:

- Attract and retain highly productive scholars.
- Maintain faculty research support at or above peer school levels.
- Achieve Top-10 rankings across all business disciplines in research productivity and impact.
- Establish faculty leadership that defines WCB as a center of influence (e.g., publications and conference presentations, journal editorships, awards).
- Increase resources devoted to Ph.D. program to improve recruitment and placement.
- Increase average annual number of top-tier journal publications authored by Ph.D. students.
- Increase placement of Ph.D. graduates in AAU and Carnegie Very High Activity Research Universities or equivalent.
- Increase demographic and geographic diversity of faculty and Ph.D. students.

## **Theme 2: Deliver high-quality academic programs that produce graduates who benefit employers and society**

Theme 2 embraces the wide variety of instructional curricula we offer at the undergraduate, graduate and doctoral levels. Not only traditional on-campus programs, but also working professional and online curricula, are cornerstones of our instructional efforts. We seek to build on our current strong national rankings across all programs, with special emphasis on instructional technology and career services. Moving forward, the College is committed to investing in enhanced job placement for all graduate and undergraduate programs. Specific objectives related to this theme include:

- Increase the quality of incoming students across all graduate and undergraduate programs.
- Increase demographic and geographic diversity of students.
- Increase percent of graduates with high quality post-graduation plans (i.e., employment, graduate school, or professional school).
- Benchmark placements at graduation and 3-months-out against Top 30 peer and aspirational programs.
- Strengthen rigor of student and faculty-peer teaching evaluation process.
- Increase interpersonal skills training and experiential learning for students.
- Be a market leader in the use of instructional technology.
- Maintain and upgrade high quality facilities for faculty and students.

## **Theme 3: Build and manage sustainable financial and resource strength**

Theme 3 describes our efforts to generate and deploy the financial resources necessary to pursue Themes 1 and 2 successfully. In addition to robust development activities, which tend to have more of a long-term than short-term payoff, the College has identified a number of curricular adjustments that, if successful, will generate the necessary operating capital. In essence, these adjustments entail “rightsizing” the costly undergraduate BSBA program and expanding our

more profitable graduate programs. Specific objectives include:

- Fill all WPMBA cohorts to capacity.
- Expand online undergraduate enrollment.
- Expand number of business minors.
- Increase specialized master's programs by 120 – 150 additional students.
- Expand number of combined undergraduate/specialized master's degrees.
- Increase total graduate degrees produced, across programs.
- Generate more than 1000 undergraduate degrees annually across the BSBA, BABA, and Online BSBA programs.
- Downsize on-campus BSBA program to 400 degrees annually.
- Increase total donations 15% year over year.
- Increase alumni annual giving participation rate to 6%.
- Improve financial performance by aligning cost and revenue mix across programs.

### **Strategic Vision: The Next Five Years**

In order to pursue the objectives outlined in the preceding section, a multi-faceted strategy is required. Some aspects of the strategy presented in this section are continuations and enhancements of ongoing efforts (e.g., scholarly research, Ph.D. education, MBA, and online curricula), while others—most notably the budget strategy and its associated curricular adjustments—are substantial departures from the current *modus operandi*.

The next five years are critical to the College. Of course, the “elephant in the room” is the impending retirement of Dean John Kraft, after 27 years of exceptional leadership. Although Professor Kraft will remain on the faculty, attracting a first-rate academic leader with the vision and passion for leading the College to preeminent status is essential if we are to build on the foundation that has been established.

Our strategic vision is predicated on three assumptions: (1) the University is committed to implementing, and maintaining over time, the new graduate tuition model recently announced; (2) the University will perceive the wisdom in our intended “rightsizing” of our costly on-campus BSBA program to bring it more in line with our aspirant preeminent universities; and (3) the University will afford us the freedom to manage our career services (i.e., placement) in a fashion that more effectively serves our students and prospective employers. A rightsized BSBA program and improved placement are critical for moving the College into preeminence.

Two other factors are pertinent. First, the College will be launching our fourth capital campaign, with a goal of \$250M. At present, we have an endowment of \$180M and \$170M in deferred gifts and estate gifts. These resources will provide considerable enhancements to our current faculty and programs. Second, the University is embarking on a major thrust to become preeminent and achieve top 10 and, eventually, top 5 status among public universities. However, it is unlikely that this initiative will result in the College gleaning new resources from the University. This assumption is based on two facts: a) the University has invested only \$900,000 in permanent budget growth for the College over the last 27 years; and b) the College has received no funding from the University for preeminence positions. Despite these resource

deficits, we are in a position to effectively move towards top 5 status among public university business schools. At this point we are part of a set of 10 public university business schools that could be considered among the top (see attachment #4). Over the next five years we have the ability to enhance our resources, improve relative to our peers and begin to benchmark successfully against our aspirant schools: Michigan, UC-Berkeley, and UNC-Chapel Hill.

Attachment #5 compares our current resources against a select group of public and private aspirant schools. On a number of metrics, we are competitive with this group. One key unfavorable comparison is our undergraduate program size relative to our aspirant group. Our BSBA program is more than twice the size of those of our aspirants (approximately 900 degrees per year versus an average of 400 degrees per year for our peers). Another issue is resources. We need about \$2.5 to \$3.0M in incremental funding to invest in faculty research, enrich our Ph.D. program, add new technology, and enhance our brand.

Attachment #6 compares the College with the current UF goals and objectives. Meeting these goals requires expanding on-campus graduate degrees by 120 to 150 degrees per year in the specialized master's programs. This growth would generate \$2.8 to \$3.2M in incremental revenue, which is feasible under the new university budget model (attachment #7). Under the new model the College will keep all graduate tuition (both in- and out-of-state), currently totaling \$14.4M. At the undergraduate level we will keep in-state tuition (\$11.4M) but not the out-of-state tuition increment (approximately \$4.0M). This model creates the opportunity to expand our resources and at the same time improve the quality and selectivity of our business graduates, which will result in better placements. We will be in a more competitive position relative to our public aspirant schools (UNC, Berkeley, and Michigan), which have greater selectivity and a better support ratio. By redeploying our faculty resources to expand graduate enrollments while shrinking the on-campus BSBA program, we can generate the \$2.5 to \$3.0M needed to invest in faculty and staff enhancement, the Ph.D. program, technology, and branding. If we are going to benchmark against our aspirant schools, we need to make the critical investments in order to effectively compete in this group. Given our current resource deficit, the College is waging an uphill battle simply to achieve resource parity with our chief competitors. We could achieve our lofty preeminence goals more readily and more quickly if we were able to garner from the University a more equitable share of the revenues we generate through our instructional programs.

## STRATEGIC PLAN 2017—2022

### Background

The University of Florida has been designated a state “preeminent” university by the Florida Legislature. It is one of sixty-two members of the Association of American Universities (AAU) and the only AAU University in Florida. The University employs over 4,000 faculty members and has a total enrollment of approximately 50,000 students. UF boasts a 97% freshman retention rate and more than \$700M in research awards. In 2016, *U.S. News & World Report* ranked UF #47 among national universities and #14 among public universities.

In 2015-16, the Warrington College of Business conferred a total of 2,187 degrees consisting of 1,003 in-resident undergraduate degrees; 128 online undergraduate degrees, 578 specialized master’s degrees; 463 degrees across the various formats of the MBA program; and 15 Ph.D. degrees (attachment #1). The DBA program will graduate its first cohort in 2017. The College has a total of 102 faculty members, of which 69 are tenured/tenure-track faculty and 33 are clinical faculty or lecturers. The College has been on a strong upward trajectory in recent years, building a research faculty in which four of the five departments in the College are ranked in the top 5 among public universities based on Academic Analytics data (attachment #2). Among public universities, *U.S. News* ranks the College’s Heavener School as #18 for undergraduate business programs, the full-time MBA program in the Hough Graduate School as #16 for graduate business programs, and the Fisher School of Accounting as #7. The online MBA program is ranked 1st among U.S. universities by the *Financial Times* and is ranked 4th in the nation by *U.S. News*.

### History

The College of Business at the University of Florida was founded in 1926. In 1982, the School of Accounting was established and subsequently named the Fisher School of Accounting. This was the first of several events that propelled the College into its current status as a top 20 business college among public universities. The second major event was the establishment of the Eminent Scholars Program in the 1980s made possible through the state university matching gift program. The Eminent Scholars Program resulted in the eventual establishment of endowed chairs that allowed the College to attract outstanding faculty who became the core of the College’s senior faculty for the next twenty-five years.

The College’s investment in technology and commitment to providing a quality business education to the global community has established the College as a leader in distance learning. The College was an early adopter of online education, and launched its Online MBA—then known as the FlexMBA—in 1999. The College’s pioneering Online MBA program remains widely known and recognized for its value. *The Financial Times* ranked UF MBA’s Online Program No. 3 in the world and No. 1 in the U.S. in its “Online MBA 2016 Rankings.” The College was also an early mover in the creation of specialized master’s degrees, with a focus in the early 2000s on building and delivering specialized master’s degrees that met the needs of students and the demands of the job market.

When AACSB International estimated that the U.S. would have a doctoral faculty shortage of approximately 2,500 PhDs by 2012, the College was one of the few schools in the world to take

immediate action. Warrington instituted the Post-Doctoral Bridge (PDB) Program, which prepares scholars from non-business disciplines for teaching and research careers in business schools. Since the program's debut in 2008, 153 participants have successfully completed the program and gained SA (Scholarly Academic) faculty status.

The College's innovation in doctoral education continued in 2014 with the addition of the Doctor of Business Administration (DBA) program, a professional doctorate that emphasizes the application of theory to practical business issues allowing professionals to pursue careers in higher education, consulting, or a return to their field. This program complements the College's long standing and successful Ph.D. program, which focuses on developing the next generation of academic researchers and teachers. Warrington College is only one of two business schools in the world with this breadth of doctoral level offerings (Ph.D. and DBA).

Over the past two decades, the College has produced an exemplary track record in fundraising. In the mid-1990s, the College was named the Warrington College of Business, and in the early 2000s, the first of two privately funded buildings (Gerson Hall, home of the Fisher School of Accounting) was constructed. In 2006, the Hough Graduate School of Business was established, and planning began for Hough Hall. In 2007, the UF Trustees approved the organization of the Warrington College of Business into three schools: the Fisher School of Accounting, the Hough Graduate School of Business, and the (undergraduate) School of Business. These three schools manage the College's academic degree programs. In 2012, the Heavener School of Business was endowed. The construction of Heavener Hall, which houses the College's undergraduate programs, was completed in 2014.

## **Academics**

Students can earn bachelor's, master's, and doctoral degrees in the College's five departments:

- Finance, Insurance and Real Estate
- Information Systems and Operations Management
- Management
- Marketing
- Accounting

At the undergraduate level, the Heavener School of Business offers:

- Bachelor of Science degrees with majors in Finance, Information Systems, Management and Marketing; a Bachelor of Arts degree in General Studies; an Online degree in General Business, and minors in Business Administration, Entrepreneurship, Information Systems, Real Estate and Retailing.

At the undergraduate level, the Fisher School of Accounting offers:

- Bachelor of Science in Accounting and a minor in Accounting.

At the graduate level, the College's MBA program currently offers:

- A full-time MBA (FTMBA) and six working professional programs. The working professional MBA offerings include one- and two-year program options, depending on

the applicant's undergraduate degree and background. There are two delivery platforms: a weekend residency platform (Professional, Executive and South Florida MBA programs) and a distance platform (Online MBA programs). In addition, the College collaborates with the Herbert Wertheim College of Engineering to offer the Outreach Engineering Management degree to working professionals.

The Warrington College of Business and the Fisher School of Accounting also offer eight specialized Master's programs:

- MS in Finance (MSF) and MS in Real Estate (MSRE) via the Finance, Insurance and Real Estate department.
- Master of International Business (MIB) and MS in Management (MSM) via the Hough Graduate School of Business.
- MS in Information Systems and Operations Management (MS ISOM) via the ISOM Department.
- MS in Entrepreneurship (MSE) via the Center for Entrepreneurship and the Finance Department and;
- Master of Accounting (MAcc) and JD/MAcc via the Fisher School of Accounting

At the doctoral level, the College offers:

- Ph.D. in Accounting, Finance, Real Estate, Information Systems and Operations Management, Management, and Marketing.
- Doctor of Business Administration.

## **The Warrington College Community**

### ***Faculty***

A talented faculty truly elevates the Warrington College into prominence. The College has a total of 102 faculty members, of which 69 are tenured/tenure-track faculty and 33 are clinical faculty or lecturers. Forty percent of the faculty have international backgrounds. The scholarly excellence of the faculty is reflected in various rankings. For example within the Academic Analytics Database, which provides discipline-specific benchmarks of scholarly activity, four of the five departments in the College are ranked in the top 5 in comparison to corresponding departments at other public AAU universities.

### ***Students***

In 2015-16, the College produced 2,187 degrees. The College has a strong history of placing its Ph.D. graduates in the top AAU and research universities. For MBA placements, 85 percent of students have job offers at the time of graduation, and 95 percent of students have job offers three months after graduation. Virtually all Fisher School MAcc graduates have full-time job offers at the time of graduation (98 percent).

The College prides itself on offering students inventive academic and professional resources:

- The Capital Markets Lab with Bloomberg Terminals, Thomson DataStream, Reuters, and a wide spectrum of real business applications that provides finance students with a professional environment mirroring what they will encounter working for investment firms on Wall Street.
- The Active Learning Studio combines students' increasing use of technology with collaborative learning—two elements that are significant to the education of today's college students.
- In 2017-18, the College will create a light board studio to enhance our electronic platform teaching.
- Heavener Hall's Discovery Cube offers online behavioral tests that aid students in discovering their personal and professional strengths and the career fields most conducive to their success.
- The Career & Leadership Program instills dynamic leadership skills in its undergraduate students. This has been achieved through the establishment of innovative programs and activities involving peer-to-peer mentoring, community service, and career assistance.
- The College is making career placement of all students a major priority over the next 5 years.

More recently, the College has taken steps to further increase the quality of the undergraduate experience. The newly constructed Heavener Hall, which houses the undergraduate programs, is instrumental in this effort. Heavener Hall includes nine contemporary classrooms, an open Commons for impromptu collaboration, 16 intimate study rooms, a larger, multi-purpose area for events and organization meetings, academic advising space, a technology assistance center, office/meeting space for Heavener School of Business staff, and a small café. Unifying these instructional spaces, student services, and social areas in a single location enhances the learning experiences of the College's undergraduate students and provides them with a greater sense of community.

In an effort to connect students and employers, the Heavener School of Business began to host the Heavener Career Week in 2015. The three-day event hosts more than 20 information sessions from companies including Deloitte, Disney, Fisher Investments, Google, Johnson & Johnson, Norfolk Southern, Procter & Gamble, SunTrust Robinson Humphrey, Target, and Wells Fargo. Topics discussed during the information sessions range from career paths to diversity in the workforce, interviewing, and company culture.

### ***Corporate and Community Engagement***

The College has the support of a robust and engaged Business Advisory Council, which consists of over 50 members. The members include Warrington alumni, corporate executives from the Southeast and beyond, influential members of the local business community, and emeriti and

current members of the College's administration. Several other programs have active advisory boards, including Accounting, Real Estate, Retailing and Entrepreneurship.

The College also has a significant role in UF's engagement with the business community. Last year, UF, Warrington College, and the College's Center of Entrepreneurship presented the inaugural Gator100, which recognizes the fastest-growing businesses owned or led by UF alumni. Fifteen of UF's 16 colleges were represented in the Gator100, led by Warrington, with 41 companies appearing on the list—including seven in the top 10.

### ***Research Centers***

Warrington College's 11 research centers are dedicated to producing influential research that provides thought leadership to academic, business, and governmental organizations globally:

- *Entrepreneurship & Innovation Center*

The Entrepreneurship & Innovation Center was created to teach, coach, and inspire students to be entrepreneurial in their lives. Through courses, degree programs, and complementary activities such as speakers, workshops, and a student business incubator, the Center currently serves more than 2,000 students per year. Partnering with other colleges at the University, the Center delivers introductory and specialized courses at both the graduate and undergraduate levels and offers every graduate student at the University of Florida the option to earn a graduate minor in entrepreneurship. In addition, the Center offers the nation's most comprehensive specialized degree program focused on entrepreneurship, the Thomas S. Johnson Entrepreneurship Master's Program.

- *Center for International Economic & Business Studies*

The Center for International Economics and Business Studies seeks to expand knowledge of and appreciation for the global business environment by faculty and students of the Warrington College of Business and the broader UF community through interactions with international students and faculty members, research on the international dimensions of the various functional areas, and opportunities to travel and work abroad.

- *Management Communication Center*

The Center for Management Communication aims to equip undergraduates and graduates in business with the strong communication skills they require to succeed in today's information economy. The Center's courses integrate the latest research to examine methods for presenting information persuasively, addressing diverse audiences, and adapting messages to suit a spectrum of technological demands.

- *Supply Chain Management Center*

The Center for Supply Chain Management (CSCM) has the primary focuses of development, direction, and productivity: Establishing an industry forum of partner organizations so as to facilitate a formal internship program for UF students interested in SCM, identify issues of practical industrial relevance that can be addressed jointly with UF students and faculty, and organize a joint annual workshop in SCM.

- *Teaching & Learning Center*

The Teaching & Learning Center is dedicated to the support and enhancement of quality in the College's courses and degree programs. The College also provides support through the Center to faculty in developing and maintaining a robust assessment plan to ensure continuous learning.

- *David F. Miller Retail Center*

The Retail Center undertakes a broad range of activities, including developing retail education programs for undergraduates, stimulating student interest in retail careers, offering continuing education programs, hosting conferences, sponsoring workshops and seminars, serving as an international resource center for retailing, and conducting research on issues of importance to the industry.

- *Elizabeth B. & William F. Poe, Sr. Business Ethics Center*

The goals of the Poe Center are threefold: to increase the visibility of ethical issues among business students; to provide forums for thoughtful analysis of important ethical problems in business; and to influence students to become competent and responsible business citizens.

- *Human Resource Research Center*

The purpose of the Center is to contribute to both the science and the profession of human resource management by supporting educational programs and research that focus on factors that affect human performance in work settings in ways that have practical implications for management.

- *International Center for Research in Accounting and Auditing*

The mission of the Center is to advance the overall academic and educational goals of the Fisher School of Accounting on an international level. As such, the Center undertakes activities to bring a broader international focus to the programs and research efforts of the School while increasing the global visibility of the School's faculty, students, and scholarship.

- *Kelley A. Bergstrom Real Estate Center*

The Kelley A. Bergstrom Real Estate Center at the University of Florida has been cultivating the exchange of education and information among real estate researchers, academics, students, and industry leaders for more than 30 years.

- *Public Utility Research Center*

PURC is an internationally recognized academic center dedicated to research and to providing training in utility regulation and strategy, as well as the development of leadership in infrastructure policy. The Center's training programs teach the principles and practices that support effective utility policy, regulation, management, and leadership. With these tools, government and industry officials develop efficient utility infrastructure to better meet the needs of their customers.

## Situation Analysis

Our current environment is characterized by several threats and opportunities (see Table 1). The key opportunity is our location in the state of Florida. With 18 million people, the nation's third largest College-age population, a limited supply of higher education options and limited quality competition, Florida affords us a significant pool of high-quality applicants for the undergraduate, specialized masters, and working professional programs. At the undergraduate level, 95% of our incoming freshmen are from Florida, whereas the percentage of Florida residents in our graduate programs is approximately 75%. Undergraduates, specialized masters and weekend professional MBA students are attracted by the high value of our degrees and our pre-eminent academic standing within Florida.

In addition, the shift in student demand nationally from the traditional MBA to working professional degree programs has produced a significant opportunity for our non-resident degree programs. Rapid improvements in instructional technology and increasing student acceptance of online learning models play to our experience and capabilities in the use of the electronic platform and web-based curricula. These non-resident programs are a key component in our resource strategy. Finally, the large and loyal Gator alumni base represents a valuable pool of potential donors.

The environment also is fraught with threats. The rapid growth in enrollments, combined with extremely low in-state tuition and a tightening state higher education budget, has resulted in sharp decreases in state support per student. This lack of funding, particularly at the undergraduate level, has been offset by private support and by the non-state funded working professional degree programs, but those programs are facing increased competition from out-of-state universities. In addition, the Board of Governors has put a freeze on the creation of new market rate programs and on tuition charged by existing programs. A second major threat is the state economy and tax structure. The economy, based on tourism and services, has been among the hardest-hit in the nation by the recent recession and collapse of the housing market. Florida's tax structure, based primarily on sales taxes, produces considerable volatility in state support. Third, several events inside the University but outside our control have compromised our resources. The College successfully qualified for Courtelis funding for Hough Hall, but the State did not fund the \$10M match. This has created an annual carrying cost of \$621,000 per year. The State also did not fund \$23M in endowment matches. This represents \$828,000 in lost annual revenue. Additionally, the annual carrying cost on Heavener Hall is about \$770,000. The establishment of the UFOnline program absorbed our Online BSBA program, resulting in an annual loss of \$1.1M in incremental revenue at the undergraduate level. Finally, the University's new budget model produces a shortfall of \$1.9M less than tuition revenue generated (excluding plant operations and maintenance). The total impact of these actions is an annual loss of approximately \$5.2M.

An ongoing major threat is the University subvention of state funding and tuition revenues generated by the College (i.e., the redirecting of revenues generated by College instructional activities to support other colleges). This subvention, coupled with an expensive research faculty, creates a significant cost gap, particularly at the undergraduate level. To close the gap we have lowered costs via electronic platform delivery, minimized the number of business classes taken in the degree, and, where possible, substituted graduate for undergraduate credits in our degree programs. We have also used lecturers, post docs, and Ph.D. students to teach at the undergraduate level, but not excessively. Attachment #3 provides a summary of the College's

inflows and outflows. Note that a significant percentage of the College's resources come from non-state activities.

We currently benchmark our performance against a peer group of ten public business schools (see Attachment #4), and we have an aspirational group of three schools within this group (UC-Berkeley, University of Michigan, and UNC-Chapel Hill). Based on rankings and other peer comparisons, we are a solid member of our peer group, except in faculty size where we are the smallest, and undergraduate program size, where we are among the largest (see Attachment #5). In an industry of constant change and innovation we have remained ahead of the curve. Our major strengths are a high quality research faculty, first-rate students, loyal and supportive alumni, and an excellent staff. Other strengths are our utilization of technology and our resultant ability to achieve significant scale in accessibility to our curricula, a vibrant research culture, non-state revenue generation capabilities, specialized masters and working professional degree programs, outstanding facilities, and tenacious development activity. We have developed resources from self-funded programs and endowments that are more than double our university budget. We have gotten to this point by shrinking the size of the faculty, investing in research, expanding staff, significantly improving student and career services at both the undergraduate and graduate levels, and making tradeoffs that focus on becoming better, not bigger. These tradeoffs have improved our competitive position relative to our peers.

Our weaknesses are extremely low tuition, a university-allocated state budget that is lower than the tuition we generate, the lowest funding per degree in our peer group, the smallest faculty size and highest number of degrees per faculty in our peer group, very large undergraduate enrollments, a need for faculty renewal across all departments, and over-reliance on self-funded MBA programs to generate necessary operating revenue. Finally, the Ph.D. program is under severe resource pressure.

Going forward, the College must continue to be entrepreneurial and seek mechanisms for greater self-sufficiency.

## **MISSION STATEMENT**

The College's mission statement is integral to our strategic decisions. Our mission was considered carefully during the planning cycle leading up to the 2013—2018 strategic plan. In this planning cycle, the strategic planning committee revisited the mission statement, ultimately crafting the current one:

**To strengthen society by creating influential research and fostering an inclusive lifelong learning community that educates and supports tomorrow's business and academic leaders.**

Our mission reflects the Warrington College commitment to inclusiveness in terms of students, faculty, staff, and students, as well as our intent to instill an ethic of lifelong learning among our students. The mission also reflects the importance we place on our doctoral programs in developing scholar-educators who will be the faculty of the future.

## **STRATEGIC THEMES**

In order to guide pursuit of the College mission, three broad strategic themes were identified. Each of these themes comprises numerous important objectives. The first two themes reflect our teaching and research activities, while the third represents the enabling condition of a sufficient resource base. Without an adequate resource base and definitive financial incentive model from the central administration, it will be difficult, if not impossible, to pursue our substantive agenda.

### ***Theme 1: Invest in intellectual capital***

Theme 1 reflects our primary function of generating important new knowledge through the scholarly research conducted by our faculty and Ph.D. students. Already highly ranked nationally, we are striving to continually enhance our scholarly productivity, impact, and thought leadership.

### ***Theme 2: Deliver high-quality academic programs that produce graduates who benefit employers and society***

Theme 2 embraces the wide variety of instructional curricula we offer at the undergraduate, graduate and doctoral levels. Not only traditional on-campus programs, but also working professional and online curricula, are cornerstones of our instructional efforts. We seek to build on our current strong national rankings across all programs, with special emphasis on instructional technology and career services. Moving forward, the College is committed to investing in enhanced job placement for all graduate and undergraduate programs.

### ***Theme 3: Build and manage sustainable financial and resource strength***

Theme 3 describes our efforts to generate and deploy the financial resources necessary to pursue Themes 1 and 2 successfully. In addition to robust development activities, which tend to have more of a long-term than short-term payoff, the College has identified a number of curricular adjustments that, if successful, will generate the necessary operating capital. In essence, these adjustments entail “rightsizing” the costly undergraduate BSBA program and expanding our more profitable graduate programs.

## **OBJECTIVES**

Nested within the three overarching strategic themes are 26 specific objectives the College will pursue over the next five years. These objectives are displayed below, together with the metrics that will be used to track progress toward each of the objectives and the individual(s) responsible for accumulating the pertinent data.

| <b>STRATEGIC THEMES</b>                      | <b>OBJECTIVES</b>   |
|--|---|
| A. Invest in intellectual capital            | <ol style="list-style-type: none"> <li>1. Attract and retain highly productive scholars.</li> <li>2. Maintain faculty research support at or above peer school levels</li> <li>3. Achieve Top-10 rankings across all business disciplines in research productivity and impact.</li> <li>4. Establish faculty leadership that defines WCB as a center of influence (e.g., publications and conference presentations, journal editorships, awards)</li> <li>5. Increase resources devoted to Ph.D. program to improve recruitment and placement.</li> <li>6. Increase average annual number of top-tier journal publications authored by Ph.D. students</li> <li>7. Increase placement of Ph.D. graduates in AAU and Carnegie Very High Activity Research Universities or equivalent</li> <li>8. Increase demographic and geographic diversity of faculty and Ph.D. students</li> </ol> |
| B. Deliver high-quality educational programs | <ol style="list-style-type: none"> <li>9. Increase the quality of incoming students across all graduate and undergraduate programs.</li> <li>10. Increase demographic and geographic diversity of students</li> <li>11. Increase percent of graduates with high quality post-graduation plans (i.e., employment, graduate school, or professional school)</li> <li>12. Benchmark placements at graduation and 3-months-out against Top 30 peer and aspirational programs</li> <li>13. Strengthen rigor of student and faculty-peer teaching evaluation process</li> <li>14. Increase interpersonal skills training and experiential learning for students</li> <li>15. Be a market leader in the use of instructional technology.</li> <li>16. Maintain and upgrade high quality facilities for faculty and students.</li> </ol>  |
| C. Build and sustain financial strength      | <ol style="list-style-type: none"> <li>17. Fill all WPMBA cohorts to capacity</li> <li>18. Expand online undergraduate enrollment</li> <li>19. Expand number of business minors</li> <li>20. Increase specialized master's programs by 120 – 150 additional students</li> <li>21. Expand number of combined undergraduate/specialized master's degrees</li> <li>22. Increase total graduate degrees produced, across programs</li> <li>23. Generate more than 1000 undergraduate degrees annually across the BSBA, BABA, and Online BSBA programs.</li> <li>24. Downsize on-campus BSBA program to 400 degrees annually</li> <li>25. Increase total donations 15% year over year</li> <li>26. Increase alumni annual giving participation rate to 6%</li> <li>27. Improve financial performance by aligning cost and revenue mix across programs.</li> </ol>                          |

## METRICS

The following data will be collected for use as metrics in evaluating progress toward meeting the objectives specified by the Warrington College of Business.

### **Placement (across ALL programs in the College except Ph.D.)**

- % placed at graduation
- % placed 3 months out
- Mean salary
- Mean signing bonus
- # degrees granted

The Director of College Career Services is responsible for providing this data.

### **Admissions (across ALL graduate programs except Ph.D.)**

- # applications
- % acceptance
- Yield rate
- GMAT/GRE
- UGPA
- # years' work experience
- Pre-program salary (if applicable)
- % female
- % under-represented minorities
- % international
- National rank (where applicable)
- % of program capacity (except TMBA)
- Direct and indirect costs and revenues generated for each program

The Director of each graduate program is responsible for providing this data.

### **Undergraduate Programs**

- SAT scores
- High School/transfer GPA
- # On-campus BSBA majors and degrees annually
- # On-campus BABA majors and degrees annually
- #On-campus BSAC majors and degrees annually
- # UF Online BSBA majors and degrees annually
- # Business Minors enrolled and graduating annually
- # Combined bachelor's/master's students and degrees annually
- % of students completing internship and/or study abroad
- % of students involved in professional development activities
- % female
- % under-represented minorities
- % international

The Directors of Fisher School of Accounting and Heavener School of Business are responsible for providing this data.

## **PhD Program**

- % of placements at AAU or equivalent institutions
- % of placements at Carnegie or equivalent institutions
- # applications
- % acceptance
- Yield rate
- GMAT/GRE
- UGPA
- % female
- % under-represented minority
- % international
- Average # A or B level publications at graduation
- #/% of faculty publications with current and former Ph.D. students
- Total funding per student (including stipends and expenses)

## **DBA Program**

Although it is premature to specify metrics for our fledging DBA program (now in its third year of operation), as the program begins to mature, metrics will need to be developed. In addition, a thorough audit of the costs and benefits of the program vis-à-vis the College mission should be undertaken.

The Senior Associate Dean or chair of the DBA committee is responsible for providing this data.

## **Research & Faculty**

- # publications in leading journals
- Total number of publications in peer reviewed journals
- # citations (Web of Science)
- Number and amount of summer research grants
- Total funding for research-related activities
- Number of disciplinary, national, and international awards
- Number of highly ranked faculty (e.g. top quartile of their discipline)
- Number of leadership positions in professional organizations
- Number of editorships, associate editorships, editorial boards of top-tier publications
- % female
- % under-represented minority
- % international

The Senior Associate Dean is responsible for collecting faculty and research data, which may be drawn from both Academic Analytics and Faculty Annual Reports (FAR).

## Outreach and Development

- Total dollars received (and net of “principal” \$5M+ gifts) by year and rolling average.
- Annual giving rate/participation (to WCBA) by WCBA alumni.
- Number of planned gifts and total dollars pledged in planned gifts.
- Cash flow contributed to the annual budget.
- Size of endowment (benchmarked against peers).

The Executive Director of Development and Alumni Affairs is responsible for these data.

## Instruction

- % of students who respond to Student Evaluations of Teaching.
- % of faculty whose teaching is peer reviewed outside of the promotion and tenure process.
- # of online programs and courses offered.
- # of undergraduate students in electronic platform courses.
- # of graduate and undergraduate students in online courses.
- # of courses including content related to the development of interpersonal skills or experiential learning.
- # of extracurricular opportunities aimed at developing interpersonal skills or providing experiential learning.

The Director of the Teaching and Learning Center is responsible for these data, some of which may be obtained from the annual FAR report.

In order to pursue the objectives outlined in the preceding section, a multi-faceted strategy is required. Some aspects of the strategy presented in this section are continuations and enhancements of ongoing efforts (e.g., scholarly research, Ph.D. education, MBA, and online curricula), while others—most notably the budget strategy and its associated curricular adjustments—are substantial departures from the current *modus operandi*.

The next five years are critical to the College. Of course, the “elephant in the room” is the impending retirement of Dean John Kraft, after 27 years of exceptional leadership. Although Professor Kraft will remain on the faculty, attracting a first-rate academic leader with the vision and passion for leading the College to preeminent status is essential if we are to build on the foundation that has been established.

Our strategic vision, outlined in the next several pages, is predicated on three assumptions: (1) the University is committed to implementing, and maintaining over time, the new graduate tuition model recently announced; (2) the University will perceive the wisdom in our intended “rightsizing” of our costly on-campus BSBA program to bring it more in line with our aspirant preeminent universities; and (3) the University will afford us the freedom to manage our career services (i.e., placement) in a fashion that more effectively serves our students and prospective employers. A rightsized BSBA program and improved placement are critical for moving the College into preeminence.

Two other factors are pertinent. First, the College will be launching our fourth capital campaign, with a goal of \$250M. At present, we have an endowment of \$180M and \$170M in deferred gifts and estate gifts. These resources will provide considerable enhancements to our current

faculty and programs. Second, the University is embarking on a major thrust to become preeminent and achieve top 10 and, eventually, top 5 status among public universities. However, it is unlikely that this initiative will result in the College gleaning new resources from the University. This assumption is based on two facts: a) the University has invested only \$900,000 in permanent budget growth for the College over the last 27 years; and b) the College has received no funding from the University for preeminence positions. Despite these resource deficits, we are in a position to effectively move towards top 5 status among public university business schools. At this point we are part of a set of 10 public university business schools that could be considered among the top (see attachment #4). Over the next five years we have the ability to enhance our resources, improve relative to our peers and begin to benchmark successfully against our aspirant schools: Michigan, UC-Berkeley, and UNC-Chapel Hill.

Attachment #5 compares our current resources against a select group of public and private aspirant schools. On a number of metrics, we are competitive with this group. One key unfavorable comparison is our undergraduate program size relative to our aspirant group. Our BSBA program is more than twice the size of those of our aspirants (approximately 900 degrees per year versus an average of 400 degrees per year for our peers). Another issue is resources. We need about \$2.5 to \$3.0M in incremental funding to invest in faculty research, enrich our Ph.D. program, add new technology, and enhance our brand.

Attachment #6 compares the College with the current UF goals and objectives. Meeting these goals requires expanding on-campus graduate degrees by 120 to 150 degrees per year in the specialized master's programs. This growth would generate \$2.8 to \$3.2M in incremental revenue, which is feasible under the new university budget model (attachment #7). Under the new model the College will keep all graduate tuition (both in- and out-of-state), currently totaling \$14.4M. At the undergraduate level we will keep in-state tuition (\$11.4M) but not the out-of-state tuition increment (approximately \$4.0M). This model creates the opportunity to expand our resources and at the same time improve the quality and selectivity of our business graduates, which will result in better placements. We will be in a more competitive position relative to our public aspirant schools (UNC, Berkeley, and Michigan), which have greater selectivity and a better support ratio. By redeploying our faculty resources to expand graduate enrollments while shrinking the on-campus BSBA program, we can generate the \$2.5 to \$3.0M needed to invest in faculty and staff enhancement, the Ph.D. program, technology, and branding. If we are going to benchmark against our aspirant schools, we need to make the critical investments in order to effectively compete in this group. Given our current resource deficit, the College is waging an uphill battle simply to achieve resource parity with our chief competitors. We could achieve our lofty preeminence goals more readily and more quickly if we were able to garner from the University a more equitable share of the revenues we generate through our instructional programs.

The College has developed a strategy to generate \$15.5M to address the funding deficit (attachment #8). The revenue comes from a combination of \$8.8M in annual spendable income from the Florida Next capital campaign, \$3.5M in annual recurring savings from rearranging our current revenue sources, and \$3.2M annual spendable income from deferred endowment commitments.

## 1. Faculty Strategy

Consistent with high quality faculty research, we must maintain a Scholarly Academic (SA) ratio of 75% plus for our total faculty (we are currently at 80%). We have the ability to get better, and we will have the resources to enhance our position. On the input side we need to focus on

attracting quality faculty and Ph.D. students. On the output side we must focus on faculty research productivity and Ph.D. placements.

The current faculty composition is shown in attachment #9. At this point the number of tenure track faculty is fixed. Any hires will be replacements due to existing faculty departures. Any desire to expand our faculty (tenure track, lecturers, clinical, and post docs) is limited by both financial resources and physical space. There is a limited opportunity for post-docs based on availability and need. We cannot afford to hire new tenure track faculty, and hiring more non-Ph.D. lecturers is not an option since our total faculty size is limited by the 75% SA faculty criterion.

When we replace tenure-track faculty we will continue to compete for the very best junior faculty from the best business schools and provide them with the resources and environment to be successful. High quality research faculty are the key drivers in competing against our aspirant group, and to attract these individuals we need to invest in them and in our environment (Ph.D. program, technology, staff, and facilities). To enhance their scholarly productivity, we need to improve faculty research support and Ph.D. program support.

## 2. Staff Strategy

We have an excellent staff and have added employees over the years to provide better services for faculty and students. The current composition of the staff is shown in attachment #10. The staff size, like the faculty size, is limited by both resources and physical space. While there is some limited opportunity to grow staff, support for most new initiatives will require redeployment. Ideally, we will add staff in career services, instructional design, development and media.

## 3. Facilities Strategy

At this point we are in equilibrium. The three schools are located in dedicated buildings (Heavener, Gerson, and Hough). The business faculty are housed in Stuzin Hall. Stuzin's classrooms are primarily for specialized master's programs when class capacity needs cannot be met in Hough. This need will continue as we redeploy faculty to expand our specialized master's programs. Bryan Hall's capacity is dedicated to centers, the dean's office, development, technology staff, and other specialized non-classroom activities. The capital campaign includes some opportunities for expansion of our facilities. We have the room to add a building between Heavener, Bryan, and Gerson in the Warrington Courtyard. This facility would include the dean's office, publications, development, corporate relations, and career services. It is possible to construct an additional faculty building in the Emerson Courtyard (next to Matherly Hall).

## 4. Strategies for the Schools

### A. *Heavener School of Business*

Heavener's annual degree production is about double our aspirant group. Heavener's degree production includes the online BSBA, the on-campus BABA and the on-campus BSBA. Delivery of the on-campus BSBA degree is costly in terms of discipline faculty costs (finance, ISOM, marketing, and management). At present, due to the retention of all appropriation funding and nonresident fees by the central administration, Heavener operates at an annual deficit of \$6M dollars. See attachment #11. The challenge is how to make Heavener more

competitive within our peer group when resources are constrained and the opportunity for growth is limited. Shrinking Heavener on-campus BSBA production to be in line with our aspirant group requires a reduction to approximately 400 BSBA degrees per year. This reduction would have the added benefits of improving selectivity, cutting the amount of staff support required, and reducing the operating deficit for Heavener because faculty will be redeployed to graduate programs. For the same level of faculty effort, a shift from undergraduate to graduate education would produce five times more resources (the current revenue ratio is about 5:1). A smaller BSBA would also allow a redeployment of Heavener staff to focus on enhanced placement.

The key expense in the BSBA is the cost of delivering four to five small upper-division courses (beyond the core course) in each discipline. Finance, ISOM, marketing and management will be limited to two to three sections per upper-division course annually. Each department will offer only the minimum number of upper-division sections. This will yield roughly 400 BSBA degrees per year with an average section size between 35 and 40 students. The actual number of BSBA's could increase if we can increase the number of combined degree students. Combined degree students substitute graduate courses for undergraduate courses, thus creating more capacity in the upper-division courses for non-combined degree students.

Students not qualifying for the BSBA could pursue the on-campus BABA degree. To expand capacity and make the BABA more attractive, we can add a general business specialty to the BABA degree. At the same time, we can replace the existing online BSBA with an online BABA general business specialty, which would enhance the BSBA brand and reduce confusion among recruiters. The anticipated results of these curricular adjustments are better placement of our undergraduates, streamlining and rationalization of our undergraduate degree offerings, a better balance between revenues and costs, enhanced program rankings, and greater BSBA selectivity.

#### B. *Fisher School of Accounting*

The Fisher School is basically in a break-even position because of the 3-2 program and private giving. The School has some excess capacity at the MAcc level and in the minor. At this point Fisher faculty and staff are in a steady state position.

#### C. *Hough Graduate School of Business*

Any potential growth in Hough will be in the specialized master's programs. If we can expand specialized master's programs by 150 degrees per year, that will provide approximately \$3.3M in additional tuition revenues. The weekend MBA and DBA programs are close to capacity. We could possibly raise enrollments by about 10%, which would not require new sections or result in a decline in quality.

Expansion in specialized master's programs should come primarily from growth in combined degree and out-of-state students. The additional faculty needed will come from a redeployment of existing faculty. As the specialized master's programs expand, we will need to invest in enhanced placement support.

### 5. Budget Strategy

The University is shifting to a new budget model (see attachment #7) effective fiscal year 2017. The simple rules are: 1) at the graduate level we retain 100% of both the in-state tuition and the

out-of-state increment; and 2) at the undergraduate level we retain 100% of the in-state tuition but the University retains the out-of-state increment (about \$4.0M). The tuition distribution is 100% for WCBA students that we teach, 70% for students from other colleges that we teach, and 30% of the tuition WCBA students pay for classes outside the College. If we kept all the tuition this would produce \$29.8M. However, there are some adjustments: 1) UF retains the out-of-state increment on undergraduates (this is used by the Provost); 2) we pay overhead taxes on general administration, IT and facilities; and 3) we receive a permanent supplement of \$7.4M. In the end, our state budget is \$28M (excluding plant operations and maintenance), which means we receive \$1.9M less than the tuition our students pay and no state appropriations. Any future resource expansion will have to come from growing graduate enrollments. If actually implemented as it has been outlined, the new budget model has the virtue of providing us with greater certainty about the level of funding the College will receive from the University. Nevertheless, we still need to find a way to generate an incremental \$2.5 to \$3.0M to enhance faculty, staff, and students.

### **Tactical Implementation**

The prospect for successful realization of our strategic vision hinges on the feasibility of expanding the College’s specialized master’s programs, thereby enabling a redeployment of teaching resources from the on-campus BSBA program into graduate curricula. This section provides a detailed analysis of the feasibility of that expansion and the resource needs anticipated.

### **Overview**

As the new UF budget model allows colleges to retain 100% of both in-state graduate tuition and the out-of-state increment for graduate students, and to meet UF goals and objectives, it would be advantageous to the Warrington College of Business to expand the specialized master’s programs student intake. The Recruiting Sub-Committee was tasked with exploring how our master’s programs can meet the five-year 120-150 additional graduate student goal set by the dean. Such growth is projected to generate \$2.8 to \$3.4M in incremental revenue.

When assessing expansion viability, program directors and the committee discussed balancing increased student numbers with quality, assessing increased resources (staff, space, class sections), increasing recruitment and marketing initiatives, and other threats and challenges. Of the six specialized master’s programs we collaborated with, five committed to increasing student enrollment, while the sixth, ISOM, is already at its maximum enrollment and cannot increase student intake. The Fisher School’s MAcc program has some excess capacity and the School is currently engaged in several initiatives to attract more students into accounting.

As the table below shows, if the five master’s programs can meet their projected growth targets, we will be able to meet the dean’s goal by 2021.

**Table 1: Projected Master’s Programs Enrollment Growth**

|                  | <b>MSM</b> | <b>MIB</b> | <b>MSF</b> | <b>MSRE</b> | <b>MSE</b> | <b>TOTAL</b> |
|------------------|------------|------------|------------|-------------|------------|--------------|
| <b>2016-2021</b> | 41         | 40         | 24-29      | 7-12        | 30         | 142-152      |

## **Recruiting and Marketing Strategies (see pp. 17-21)**

Until now, recruiting and marketing initiatives for the specialized master's programs have been decentralized, with each program responsible for establishing enrollment strategies and depending on Communication Services for support. However, given the new enrollment goals, standardizing and centralizing marketing and recruiting initiatives will streamline and strengthen resources and expertise for all. The programs could benefit from economies of scale as well as from sharing best practices across programs.

Partially in response to this need, currently the Hough Graduate School of Business's recruiting and marketing initiatives are transitioning into a centralized system, whereby all the masters' programs and the MBA program will be served by the same strategies, staff, and approaches. Section VII addresses these recruiting and marketing Initiatives.

## **Summary of Specialized Master's Programs Growth Challenges**

As each program currently recruits, staffs and budgets independently, we present a brief summary of the major challenges and needs and then the data for each program separately in this document from pages 3-16.

In all the specialized master's programs, recruiting new students and marketing the programs will require additional time spent on such initiatives as information sessions (online and in-person), email campaigns, orientation, and advising. In some cases, this expansion of activities will necessitate extra staffing or at least staff hours.

Job placements are critically important to our graduates, as well as for our accreditation, so we must ensure that we provide students with adequate career resources/coaching. This goal may necessitate the hiring of career coaches to serve the larger number of students, particularly in the MSM and MIB programs.

While all of the five programs discussed here are open to expansion, they intend to target mainly State University System (SUS) students with strong academic records. All programs emphasize that any international applicants must be screened carefully to ensure that they possess strong verbal/written English skills, as well as strong academic ability.

## **Summary of Individual Program Needs:**

### **MIB**

The MIB currently includes three Global Immersion Experiences (GIE) per year, which can accommodate ~130-150 students. If their numbers increase, they will need to add another GIE trip during Spring Break.

With the exception of GEB5212 and GEB5215, which will need more sections, there are excess seats in the fall MIB core sections. However, if enrollment numbers increase in the fall (currently 90), the MIB program will face some logistical challenges (e.g. space) during orientation.

### **MSF**

The major growth in the MSF program will occur with the introduction of an international cohort of 20 students in 2017. This extra cohort will necessitate hiring extra support staff, and require expansion of elective courses.

## MSRE

With increased numbers, the MSRE program may need to add a fall Capstone course and will also need to increase staffing hours. In addition, they may need to add another international real estate study tour for GEB6930: Global Immersion Experience.

Also, if the number of undergraduate business students, and specifically the number of FIN majors, goes down by 30% as projected, the MSRE program believes this would negatively impact their ability to recruit these students to the MSRE program.

## MSE

With increased numbers of MSE students, ENT6616, MAR6930, ENT5368, MAR6833, and ENT6930 would no longer be able to accommodate Hough Graduate School students from other programs. GEB5212 and GEB5215 sections will need to be added.

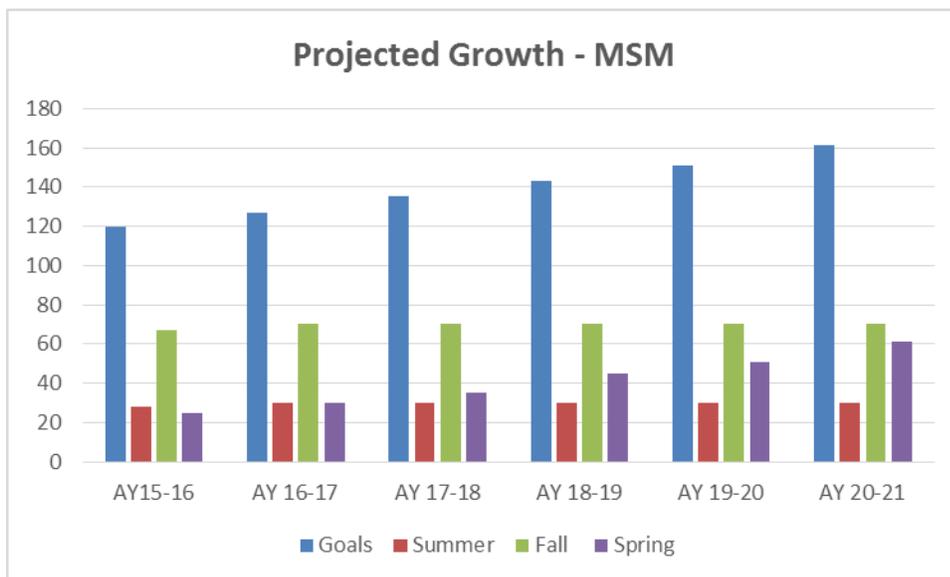
To reach higher enrollment numbers, the MSE program will increase the number of combined degree students. This increase will change the makeup of the program.

### Section I M.S. in Management (MSM) Enrollment Growth Plan 2016-2022

#### Current Situation & Projected Growth Figures

For the academic year (AY) 2015-16, new MSM student enrollment was 120: summer (28), fall (67) and spring (25).

Below you'll find enrollment projections (based on a 6% annual growth) and new course section requirements.



| <b>MSM</b>                   | <b>Annual Growth</b> | <b>0.06</b>                     |                 |                     |                     |                 |                                  |
|------------------------------|----------------------|---------------------------------|-----------------|---------------------|---------------------|-----------------|----------------------------------|
| <b>Term</b>                  | <b>AY15-16</b>       | <b>AY 16-17</b>                 | <b>AY 17-18</b> | <b>AY 18-19</b>     | <b>AY 19-20</b>     | <b>AY 20-21</b> | <b><u>Additional Degrees</u></b> |
| Goals                        | <b>120</b>           | 127                             | 135             | 143                 | 151                 | 161             | 41                               |
| Summer                       | 28                   | 30                              | 30              | 30                  | 30                  | 30              |                                  |
| Fall                         | 67                   | 70                              | 70              | 70                  | 70                  | 70              |                                  |
| Spring                       | 25                   | 30                              | 35              | 45                  | 51                  | 61              |                                  |
| Total                        | 120                  | 130                             | 135             | 145                 | 151                 | 161             | 41                               |
| <b>New Sections Required</b> |                      |                                 |                 |                     |                     |                 |                                  |
| Summer                       | NA                   | GEB5212,<br>GEB5215             |                 | BUL5811,<br>MAN5502 |                     |                 |                                  |
| Fall                         | NA                   |                                 |                 |                     |                     |                 |                                  |
| Spring                       | NA                   | GEB5212,<br>GEB5215,<br>MAN5246 |                 | ECP5702             | ACG5005,<br>MAR5806 | QMB5304         |                                  |

## Recruitment Strategy

### *Current Strategy*

- Work closely with undergraduate business advisors to increase awareness of the program.
- Promote program through emails (e.g. Honors Daily, Gator Times, UF Business Minors, etc.).
- Host 3-4 Information Sessions at UF in Spring and Fall.
- Participate in UF events (e.g. Study Abroad Fair, UF Grad School Day, etc.).
- Present at student organizations.
- Word-of-mouth (friends of current students).
- Staffing needs: ~3hrs/week.

### *New Marketing Strategy & Tools*

- Collaborate with new Hough Marketing Director to develop and implement an online marketing strategy.
- Target: State University System (SUS) list, GMAT and GRE test takers.
- Tools: Pardot and Salesforce.
- Staffing needs: Support from WCB Communications/IT team with Pardot and Salesforce integration and management, as well digital/print marketing design.

*Budget and Resources Requirements*

- MSM Staffing Needs
  - MIB/MSM Director: 10hrs/week during implementation/planning, afterwards 2hrs/week
    - Oversee marketing plan.
    - Provide data, insights, profiles to create target list.
    - Provide content to Communications/IT team for digital/print marketing materials.
    - Work with Communications/IT team to develop online marketing campaigns by target audience.
    - Manage marketing budget.
    - Evaluate and enhance marketing funnel.
  - MSM Advisor: 3hrs/week (Approx. 100hrs/year – mostly in spring and fall)
    - Work closely with undergraduate business advisors to increase awareness of the program.
    - Promote program through emails (e.g. Honors Daily, Gator Times, UF Business Minors, etc.).
    - Host 6-8 Information Sessions at UF per year.
    - Participate in UF events (e.g. Study Abroad Fair, UF Grad School Day, etc.).
    - Present at student organizations and undergraduate classes.
  - MSM Team: 20hrs/week (mostly in spring and fall)
    - Develop and host information sessions online (e.g. via WebEx) for non-UF audience.
    - Respond to inquiries (we expect for these to increase significantly after email blasts).
    - Attend recruitment events (e.g. Graduate School Fairs) and host information sessions throughout Florida (this had to be done in conjunction with the SUS listserv).
- Budget for Marketing & Recruitment (not including Pardot or Salesforce costs)

| Description                         | Amount      |
|-------------------------------------|-------------|
| Print Materials & Mailings          | \$2,500.00  |
| Promotional materials (give aways)  | \$2,500.00  |
| Recruiting Events (off-campus)      | \$3,500.00  |
| Online Information Sessions (WebEx) | \$500.00    |
| GMASS & GRE Lists                   | \$3,000.00  |
| Total                               | \$12,000.00 |

## Challenges and Threats

- Quality of students
  - The majority of MSM students are UF undergraduates with strong academic records. To maintain the program quality, we will only target SUS students with strong academic records (e.g. 3.0+ GPAs).
  - We will continue to interview all international applicants to ensure that they possess strong verbal/written English skills, as well as strong academic ability.
- Placements
  - Currently, there is one career coach serving more than 350 students (MIB: 186 and MSM: 171) students. If we increase enrollment in both programs, we will need an additional career coach.
  - Job placements are critically important to our graduates, as well as for our accreditation, so we must ensure that we provide students with adequate career resources/coaching.

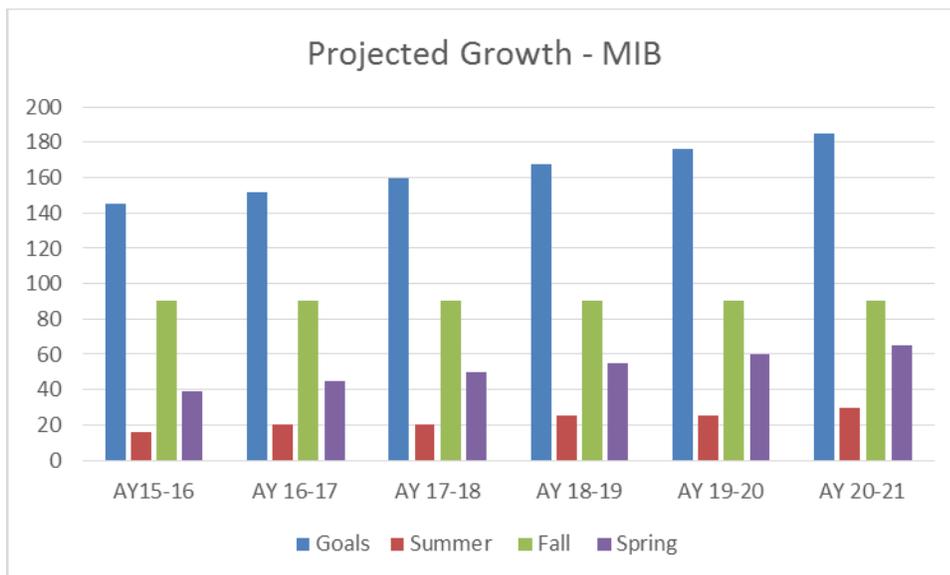
## Section II

### Master of International Business (MIB) Program Enrollment Growth Plan 2016-2022

#### Current Situation & Projected Growth Figures

For the academic year (AY) 2015-16, new MIB student enrollment was 145: summer (16), fall (90) and spring (39).

Below you'll find enrollment projections (based on a 5% annual growth) and new course section requirements.



| <b>MIB</b>                   | <b>Annual Growth</b> | <b>0.05</b>                                 |                 |                 |                     |                 |                           |
|------------------------------|----------------------|---|-----------------|-----------------|---------------------|-----------------|---------------------------|
| <b>Term</b>                  | <b>AY15-16</b>       | <b>AY 16-17</b>                             | <b>AY 17-18</b> | <b>AY 18-19</b> | <b>AY 19-20</b>     | <b>AY 20-21</b> | <b>Additional Degrees</b> |
| Goals                        | 145                  | 152   | 160             | 168             | 176                 | 185             | 40                        |
| Summer                       | 16                   | 20  | 20              | 25              | 25                  | 30              |                           |
| Fall                         | 90                   | 90  | 90              | 90              | 90                  | 90              |                           |
| Spring                       | 39                   | 45  | 50              | 55              | 60                  | 65              |                           |
| Total                        | 145                  | 155   | 160             | 170             | 175                 | 185             | 40                        |
| <b>New Sections Required</b> |                      |   |                 |                 |                     |                 |                           |
| Summer                       | NA                   | GEB5212,<br>GEB5215                         |                 |                 |                     |                 |                           |
| Fall                         | NA                   |   |                 |                 |                     |                 |                           |
| Spring                       | NA                   | ECO5715,<br>FIN6638,<br>GEB5212,<br>GEB6366 | GEB5215         |                 | GEB5212,<br>GEB5215 |                 |                           |

## Recruitment Strategy

### *Current Strategy*

- Work closely with undergraduate business advisors to increase awareness of the program.
- Promote program through emails (e.g. Honors Daily, Gator Times, UF Business Minors, etc.).
- Host 3-4 Information Sessions at UF in Spring and Fall.
- Participate in UF events (e.g. Study Abroad Fair, UF Grad School Day, Global Gathering, etc.).
- Present at student organizations.
- Word-of-mouth (friends of current students).
- Staffing needs: ~3hrs/week.

### *New Marketing Strategy & Tools*

- Collaborate with new Hough Marketing Director to develop and implement an online marketing strategy.
- Target: State University System (SUS) list, GMAT and GRE test takers.
- Tools: Pardot and Salesforce.
- Staffing needs: Support from WCB Communications/IT team with Pardot and Salesforce integration and management, as well digital/print marketing design.

## Budget and Resources Requirements

- MIB/MSM Staffing Needs
  - MIB/MSM Director: 10hrs/week during implementation/planning, afterwards 2hrs/week
    - Oversee marketing plan.
    - Provide data, insights, profiles to create target list.
    - Provide content to Communications/IT team for digital/print marketing materials.
    - Work with Communications/IT team to develop online marketing campaigns by target audience.
    - Manage marketing budget.
    - Evaluate and enhance marketing funnel.
  - MIB Advisor: 3hrs/week (Approx. 100hrs/year – mostly in spring and fall)
    - Work closely with undergraduate business advisors to increase awareness of the program.
    - Promote program through emails (e.g. Honors Daily, Gator Times, UF Business Minors, etc.).
    - Host 6-8 Information Sessions at UF per year.
    - Participate in UF events (e.g. Study Abroad Fair, UF Grad School Day, Global Gathering, etc.).
    - Present at student organizations and undergraduate classes.
  - MIB Team: 20hrs/week (mostly in spring and fall)
    - Develop and host information sessions online (e.g. via WebEx) for non-UF audience.
    - Respond to inquiries (we expect for these to increase significantly after email blasts).
    - Attend recruitment events (e.g. Graduate School Fairs) and host information sessions throughout Florida (this had to be done in conjunction with the SUS listserv).
  
- Budget for Marketing & Recruitment (not including Pardot or Salesforce costs)

| Description                         | Amount      |
|-------------------------------------|-------------|
| Print Materials & Mailings          | \$2,500.00  |
| Promotional materials (give aways)  | \$2,500.00  |
| Recruiting Events (off-campus)      | \$3,500.00  |
| Online Information Sessions (WebEx) | \$500.00    |
| GMASS & GRE Lists                   | \$3,000.00  |
| Total                               | \$12,000.00 |

## Challenges and Threats

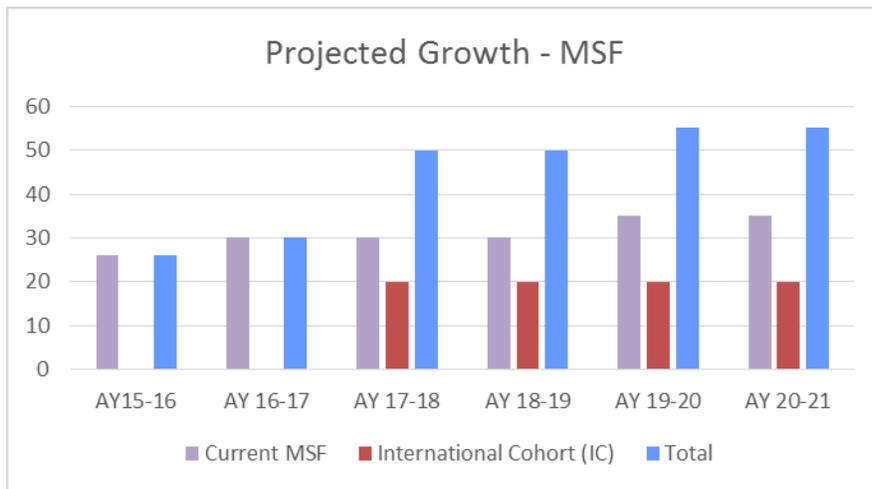
- Quality of students
  - The majority of MIB students are UF undergraduates with strong academic records. To maintain the program quality, we will only target SUS students with strong academic records (e.g. 3.0+ GPAs).
  - We will continue to interview all international applicants to ensure that they possess strong verbal/written English skills, as well as strong academic ability.
- Placements
  - Currently, there is one career coach serving more than 350 students (MIB: 186 and MSM: 171) students. If we increase enrollment in both programs, we will need an additional career coach.
  - Job placements are critically important to our graduates, as well as for our accreditation, so we must ensure that we provide students with adequate career resources/coaching.
- Other Issues to Consider
  - Global Immersion Experience (GIE) – Currently, we offer 3 GIEs per year, which can accommodate ~130-150 students. If our numbers increase, we will need to add another GIE trip during Spring Break.
  - Fall Term Open Seats & Orientation - With the exception of GEB5212 and GEB5215, there are excess seats in the fall MIB core sections. However, if enrollment numbers increase in fall (currently 90), we will face some logistical challenges (e.g. space) during orientation.

### Section III

#### Master of Science in Finance (MSF) Program Enrollment Growth Plan 2016-2022

#### Current Situation & Projected Growth Figures

For the academic year (AY) 2015-16, new MSF student enrollment was 26. The projected number over the next two years is 30 and over the next five years is 35. In addition we expect an international cohort of 20 students in 2017. This would make the total in two years of 50 and in five years of 55.



| MSF                          | AY15-16 | AY 16-17 | AY 17-18               | AY 18-19               | AY 19-20               | AY 20-21               | Additional Degrees in 2-5 years |
|------------------------------|---------|----------|------------------------|------------------------|------------------------|------------------------|---------------------------------|
| Current MSF                  | 26      | 30       | 30                     | 30                     | 35                     | 35                     | 4-9                             |
| International Cohort (IC)    |         |          | 20                     | 20                     | 20                     | 20                     | 20                              |
| Total                        | 26      | 30       | 50                     | 50                     | 55                     | 55                     | 24-29                           |
| <b>New Sections Required</b> |         |          |                        |                        |                        |                        |                                 |
| Summer                       | NA      | NA       | Sections for the IC(?) | ?                               |
| Fall                         | NA      | NA       | Sections for the IC(?) | ?                               |
| Spring                       | NA      | NA       | Sections for the IC(?) | ?                               |

### Recruitment Strategy

- A new freshman and sophomore experience, Exploring Financial Economics, will begin next fall. This program should raise interest in graduate Combined Degree Programs among business and non-business undergraduate students by encouraging the use of upper level thinking skills in their education and career choices. A pilot program was implemented spring 2016 that offered encouraging evidence that young students will view a Combined Degree Program as the standard for students that enter

UF with IB, dual enrollment or AP credits; providing them with an enhanced tool kit upon beginning their careers. The Exploring Financial Economics Program will draw from first year students via Introduction to Business, the Honors College incoming class, word of mouth, online information, and more.

- International cohort
- Staffing, teaching, space, and other resources needed for this growth initiative
  - There is plenty of room in the courses currently designated as MSF-only to accommodate the 5 year MSF growth listed above. Space in the rest of the graduate business classes will need to accommodate the students for their elective courses.
  - Space for the Exploring Financial Economics Program will continue to be needed. Preferably Hough 120, about twice a week.
  - Staffing requirements for the international cohort has not been finalized

Other Issues to Consider

- Staff for International Cohort

**Section IV**  
**Master of Science in Real Estate (MSRE) Program**  
**Enrollment Growth Plan 2016-2022**

**Current Situation & Projected Growth Figures**

For the academic year (AY) 2015-16, total MSRE student enrollment was 52, and 33 will graduate in 2016. The projected number graduating over next two years is 35-40 and over the next five years is 40-45.

| MSRE         |                |                 |                 |                 |                 |                 |  |
|--------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Term         | <u>AY15-16</u> | <u>AY 16-17</u> | <u>AY 17-18</u> | <u>AY 18-19</u> | <u>AY 19-20</u> | <u>AY 20-21</u> | <u>Additional Degrees in 2-5 years</u> |
| Current MSRE | <b>33</b>      | 30-40           | 35-40           | 35-40           | 35-40           | 40-45           | 2(7)-7(12)                             |

**Recruitment Strategy**

The new freshman and sophomore experience, Exploring Financial Economics, will begin next fall and may help us recruit MSRE students to the combined program. We have also implemented MSRE Info sessions this year, and become more active with the Real Estate Society and other events to reach more undergrads.

- Staffing, teaching, space, and other resources needed for this growth initiative

- There is generally plenty of room in the courses to accommodate the 5 year MSRE growth listed above, except that we might need to add a Fall MSRE Capstone course. Space in the rest of the graduate business classes will need to accommodate the students for their elective courses.
- Pam DeMichele, MSRE Director of Admissions and Student Services, will not be able to accommodate an increase in the number of students without increasing her current part-time appointment.

## **Challenges and Threats**

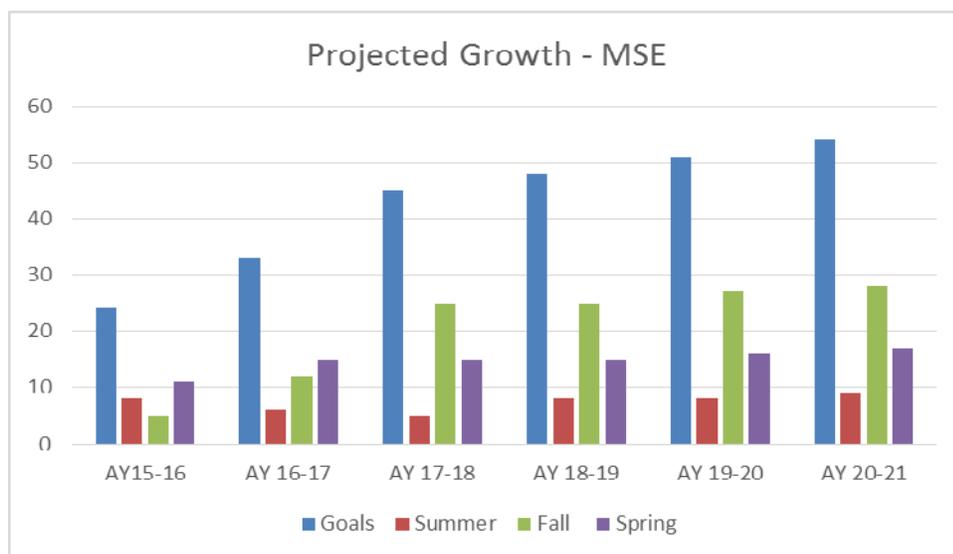
- Quality of students
  - The MSRE Program is now a combination of Combined Bachelor's/MSRE, Joint Law MSRE/JD and Traditional MSRE students. Students apply as early as older UF sophomores to current UF Law students or with several years of work experience after finishing their Bachelor's. MSRE Combined Degree students benefit from the ability to substitute 12 of their graduate degree credits for undergraduate degree requirements. It seems that there is potential for growing the size of the combined program, but that is already costing us some enrollments from good traditional applicants as they see how young our current students are. Also, if the number of undergraduate business students, and specifically the number of FIN majors, goes down by 30% as we have been told it will, this would also impact our ability to recruit them to the MSRE program.
  - We will continue to interview all international MSRE applicants via Skype to ensure that they possess strong verbal English skills, as well as pay close attention to their written communications (emails), Verbal GRE or GMAT scores and TOEFL scores.
- Placements
  - Currently, there is one career coach serving more than 50 MSRE students, but we also receive placement assistance from our Alumni, Real Estate Advisory Board members and other industry contact. Job placements are critically important to our graduates, so we must ensure that we only admit students whom we feel will be competitive for good Commercial Real Estate jobs.
- Other Issues to Consider
  - GEB 6930 Global Immersion Experience (GIE-RE) – Currently, we offer one MSRE International Real Estate Study tour. If our numbers increase dramatically, we will need to add another GIE-RE trip, maybe during Spring Break, or change the way the group presentations are made.
  - With the exception of Summer B GEB5212 and GEB5215, and Spring M4 REE 6948 MSRE Capstone, there are excess seats in the MSRE core sections. However, if Combined B/MSRE enrollment numbers increase and traditional MSRE numbers remain steady or drop, GEB 5212 and 5215 will be okay since most Combined MSRE's work internships in summer and take GEB 5212 and 5215 in Fall or Spring. An increase in total MSRE students will necessitate a Fall Capstone, or change to the way group presentations are made.

**Section V**  
**M.S. in Entrepreneurship (MSE)**  
**Enrollment Growth Plan 2016-2022**

**Current Situation & Projected Growth Figures**

For the academic year (AY) 2015-16, new MSE student enrollment was 24: summer (8), fall (5) and spring (11).

Below you'll find enrollment projections (based on a 35% annual growth for the first 2 years, and then a 6% annual growth rate for year 3-5) and new course section requirements.



| MSE                          | Annual Growth | 0.15     |  |          |          |          | Additional Degrees |
|------------------------------|---------------|----------|--|----------|----------|----------|--------------------|
| Term                         | AY15-16       | AY 16-17 | AY 17-18   | AY 18-19 | AY 19-20 | AY 20-21 |                    |
| Goals                        | 24            | 33       | 45   | 48       | 51       | 54       | 30                 |
| Summer                       | 8             | 6        | 5  | 8        | 8        | 9        |                    |
| Fall                         | 5             | 12       | 25   | 25       | 27       | 28       |                    |
| Spring                       | 11            | 15       | 15   | 15       | 16       | 17       |                    |
| Total                        | 24            | 33       | 45   | 48       | 51       | 54       | 30                 |
| <b>New Sections Required</b> |               |          |  |          |          |          |                    |
| Summer                       | NA            |          |  |          |          |          |                    |
| Fall                         | NA            |          | GEB5212 and 5215,<br>ENT6616, MAR6930<br>(Ent Marketing I)<br>ACG5005, MAR6833 |          |          |          |                    |
| Spring                       | NA            |          | ENT5368<br>FIN5437<br>ENT6930(Internat.<br>Ent)                                |          |          |          |                    |

## **New Sections**

While we would have enough room in these classes for MSE students it would limit HGBS students from taking the class unless new sections were offered: ENT6616, MAR6930 (Ent Marketing I), ENT5368, MAR6833, ENT6930 (International Entrepreneurship).

We expect that we will need new sections for FIN5437 and ACG5005 because those classes are close to full now and they are shared classes. The sections would not be filled with all MSE students.

## **Recruitment Strategy**

### *Current Strategy*

- Work closely with undergraduate business advisors to increase awareness of the program.
- Use CEI events and programs to market to students (Big Idea, Entrepreneurship minor, Gator Hatchery, etc.).
- Participate in UF events (e.g. Study Abroad Fair, UF Grad School Day, etc.).
- Present at student organizations.
- Word-of-mouth (friends of current students).

### *New Marketing Strategy & Tools*

- Host 3-4 Information Sessions at UF in Spring and Fall.
- Increase use of Social Media accounts.
- Update website with videos and testimonial pages.
- Work with state programs such as Careersource and Starupquest to increase awareness.
- Promote program through emails (e.g. Honors Daily, Gator Times, UF Business Minors, etc.).
- Increase use of Facebook ads, remarketing ads, Google Adwords and SEO.
- Collaborate with new Hough Marketing Director to develop and implement an online marketing strategy.
- Target: State University System (SUS) list, GMAT and GRE test takers.
- Tools: Pardot and Salesforce.
- Staffing needs: Support from WCB Communications/IT team with Pardot and Salesforce integration and management, as well digital/print marketing design.

## **Budget and Resources Requirements**

### *MSE Staffing Needs*

- MSE Director: 30 hrs/week
  - Oversee marketing plan
  - Provide data, insights, profiles to create target list

- Provide content to Communications/IT team for digital/print marketing materials
- Work with Communications/IT team to develop online marketing campaigns by target audience
- Manage marketing budget
- Evaluate and enhance marketing funnel
- Work closely with undergraduate business advisors to increase awareness of the program
- Promote program through emails (e.g. Honors Daily, Gator Times, UF Business Minors, etc.)
- Host 6-8 Information Sessions at UF per year
- Participate in UF events (e.g. Study Abroad Fair, UF Grad School Day, etc.)
- Present at student organizations and undergraduate classes
- Develop and host information sessions online (e.g. via WebEx) for non-UF audience
- Respond to inquiries (we expect for these to increase significantly after email blasts)
- Attend recruitment events (e.g. Graduate School Fairs) and host information sessions throughout Florida (this had to be done in conjunction with the SUS listserv)

*Budget for Marketing & Recruitment* (not including Pardot or Salesforce costs)

| Description                         | Amount      |
|-------------------------------------|-------------|
| Print Materials & Mailings          | \$2,500.00  |
| Promotional materials (give-aways)  | \$2,500.00  |
| Recruiting Events (off-campus)      | \$3,500.00  |
| Online Information Sessions (WebEx) | \$500.00    |
| GMASS & GRE Lists                   | \$3,000.00  |
| Total                               | \$12,000.00 |

Note: There are other strategies and costs for the online MSE program.

## **Challenges and Threats**

### *Quality of students*

- The majority of MSE students are UF undergraduates with strong academic records. To maintain the program quality, we will only target SUS students with strong academic records (e.g. 3.0+ GPAs).
- We will continue to interview all international applicants to ensure that they possess strong verbal/written English skills, as well as strong academic ability.

### *Combined Degree Students*

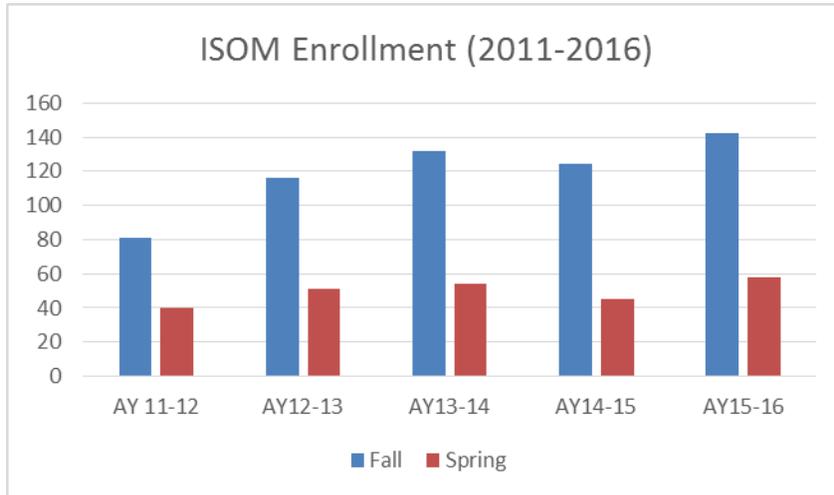
- To hit higher enrollment numbers we are looking to increase the number of combined degree students which will change the makeup of the program.

## Section VI

### Master of Science in Information Systems and Operations Management (ISOM)

#### Current Situation

The ISOM program does not anticipate any growth in enrollment as they report that they are at capacity given faculty and staff numbers, as well as space. Currently 374 graduate students are enrolled in the program. The program offers three tracks. Roughly half the students pursue the Business Intelligence and Analytics track. The remaining are split equally between the IT and Supply Chain tracks. Given the faculty size and expertise, all tracks are at capacity.



|        | AY 11-12 | AY12-13 | AY13-14 | AY14-15 | AY15-16 |
|--------|----------|---------|---------|---------|---------|
| Fall   | 81       | 116     | 132     | 124     | 142     |
| Spring | 40       | 51      | 54      | 45      | 58      |

## Section VII

### Recruiting and Marketing Strategies

A number of organizational changes and adaptations are currently and will be soon occurring that will address the need for a unified marketing, communication, and recruitment strategy for the specialized master's programs and the MBA program.

#### Marketing Support: Hiring

The Hough Graduate School of Business hired an Associate Director of Marketing and Communications in the fall semester 2016. This position will be responsible for the general management of assigned marketing managers, professionals, and projects related to student recruiting in specialized master's programs. The Associate Director will also be structuring communication strategies and campaigns to achieve long- and short-term organization goals that increase application submissions and enrollment. This Assistant Director will analyze the

effectiveness of, and establish future direction for, strategic directions in graduate program marketing.

### **Marketing Support: Communication Services Reorganization**

As of April 2016, Communication Services reports to Selcuk Erenguc, Senior Associate Dean of Hough Graduate Programs in Business. This alignment focuses resources to support the necessary additional communications and strategy development for recruiting campaigns.

### **Timeline: Recruiting Strategy Development**



### **Marketing Support: Potential Costs**

Budgetary needs can be defined after a marketing plan is completed in the fall of 2016. An approach for estimating costs will be to review MBA's marketing costs as they apply to licensing tools and staff support for recruiting prospects.

#### **1. Current Tools**

*SalesForce* – Customer relations management (CRM): utilized for admissions recruiting, lead tracking, engagement, yield, and current student services. Day-to-day operational duties currently being absorbed by the development team, Technology Solutions – ITSP, and John Gresley, UF MBA.

*Pardot* – Marketing email distribution and tracking for generating leads. Day-to-day operational duties currently being handled by Mary Homick and MBA marketing staff.

*Webex* – Online collaboration and presentation tool used for remote information sessions for interested prospective students. No dedicated staff required.

*GRE/GMASS* – email lists, for purchase.

## UF MBA Programs - Current Support and Cost

| Resource                     | Staffing   | Licensing Costs  |
|------------------------------|--|--|
| <i>SalesForce</i>            | Initial installation and development handled by dedicated staff within ITSP. Transitioned to <b>Part-time dedicated positions</b> for business analysis, day-to-day support, monitoring. | <b>\$28,080 annually.</b><br>Price includes user licenses for admission, marketing, administration, and student services staff (~40 users). Also includes support plan.  |
| <i>Pardot</i>                | Administration handled by Communication Services team and UF MBA marketing staff.  | <b>\$22,800 annually.</b><br>Includes database of 50K email-ready contacts, 9 add-on features. License cost increases as database of email contacts increases.   |
| <i>Webex</i>                 | <b>No dedicated staffing required.</b> Training and access control handled by Communication Services team. User base includes admissions staff and the occasional non-MBA staff/faculty. | <b>\$16,500.00 on average annually.</b><br>Includes 25 hosts. Charges cover two licenses, Event Center (\$566.00 p/month) and Meeting Center (\$533.40 p/month) and additional charges depending on usage and call-in minutes. |
| <i>GRE/GMASS Email lists</i> | <b>No dedicated staffing required.</b>   | Need cost breakdown from John Gresley at MBA   |

## 2. Recommendations for supporting increased recruiting campaigns, student management, and reporting

### Cost Summary:

Salesforce administrator FTE \$71,500  
Licensing increases (Pardot, Salesforce, Webex) ~\$43,172  
Email buys (GRE, GMASS) \$16,000  
Recruiting collateral/travel/events \$25,280

### A. Salesforce

- *Support Positions: Current structure*
  - Ratio: Recommended number of **Users** to **Administrators** (provided by Ron Richter, Technology Solution Manager, ITSP)
    - 1 – 30 users < 1 full-time administrator
    - 31 – 74 users 1+ full-time administrator
    - 75 – 149 users 1 senior administrator; 1 junior administrator
    - 140 – 499 users 1 business analyst, 2–4 administrators
    - 500 – 750 users 1–2 business analysts, 2–4 administrators
    - > 750 users Depends on a variety of factors
  
- *Support Positions: Recommended structure*
  - *1 FTE: Add full-time administrator to cover all of UF MBA and [6] specialized master's programs.*
  - *Salary: two sources for “SalesForce administrator”*
    - *\$82,000 - average in USD as of April 2016, indeed.com*
    - *\$61,000 – average in USD as of April 2016, PayScale*

| <b>Potential Costs of Increasing Support for Specialized Master's Programs</b> |   |   |
|--|---|---|
| <b>Resource</b>  | <b>Staffing (A)</b>   | <b>Licensing Costs (B, C)</b>   |
| <i>SalesForce</i>  | <p>Requires initial setup and long-term administration for increase in users, leads, reporting, and business processes.</p> <p><b>Recommending 1 FTE, ~\$71.5K</b>, centralized administrator position</p> <ul style="list-style-type: none"> <li>- initial setup</li> <li>- day-to-day adjustments</li> <li>- development/progress</li> <li>- reporting support</li> </ul> <p>Recommending each program nominate a CRM “go-to person” to manage business processes, access reports and data.</p> | <p><b>\$7,720 for an additional 40 users, annually.</b></p> <p>Would likely need fewer users to cover all graduate programs. Would also seek discounts, group rates, and other saving options.</p>  |
| <i>Pardot</i>  | <b>No additional staffing expected</b>  | <p><b>\$27,720 additionally, annually</b></p> <ul style="list-style-type: none"> <li>- \$10,920 p/yr.: projected database of 150,000 leads/emails</li> <li>- pro-level p/yr.: \$16,800</li> </ul>   |
| <i>Webex</i>   | <b>No additional staffing expected</b>  | <p><b>\$12000 additional, annually</b></p> <ul style="list-style-type: none"> <li>- 2x increase in minutes per month to conduct online-based information sessions</li> </ul>  |
| <i>GRE/GMASS<br/>Email lists</i>   | <b>No additional staffing expected</b>  | <p><b>\$3,665 p/yr: GRE, additional, annually</b></p> <ul style="list-style-type: none"> <li>- ~7,500 leads/emails</li> </ul> <p><b>~\$12,767.25 p/yr: GMASS, additional, annually</b></p> <ul style="list-style-type: none"> <li>- ~17,000 leads/emails</li> </ul> |

*D. Recruiting Events/Collateral* = **\$25,280**

If the number of recruiting events hosted need to increase, estimating from past MBA expenses, 7 to 8 additional events could cost **\$25,280** annually. (Cost estimate provided by former Marketing Director of MBA, Kathy Harper.)

## A Note on the Strategic Planning Process

In August 2015 Dean John Kraft appointed a Strategic Planning Committee comprising twelve faculty, three *ex-officio* administrators, and one *ex-officio* staff member (see Table 2). In the previous planning cycle (2011-2012), we followed a bottom-up, top-down model wherein the planning committee took the lead in generating a first pass at the strategic plan. This time around, because the dean had some clear-cut ideas about the best way to advance the College, we decided to adopt a top-down, bottom-up approach wherein the dean developed the core of the plan, providing it to the committee for deliberation and refinement.

Throughout the Fall 2015 semester, the dean held “town hall” meetings with the various academic units, sharing with the faculty his vision for the path forward. He explained the intricacies of the newly-adjusted University budget model that open the door for the College to generate more financial resources by shifting more of our effort from undergraduate to graduate instruction. The new budget model provided the impetus for this round of strategic planning.

Early in the Spring 2016 semester the dean shared his “Background on Strategic Plan” document with the committee. After committee members had an opportunity to review the document, an initial committee meeting was convened, with the dean in attendance, on March 9, 2016. The dean walked the committee through the basics of the strategy he was proposing, and substantial dialogue helped to clarify the logic and assumptions underlying it.

The committee identified three distinct areas for further refinement of the dean’s draft plan and agreed to form three subcommittees to delve into the details (see Table 3). The subcommittees worked in late spring, through the summer, and into the Fall 2016 semester to produce their reports. As part of that effort, several committee members met with the University administrator in charge of Academic Analytics, which is being used by UF’s central administration to evaluate College performance. The planning process was described and discussed at the April 27, 2016, College faculty meeting.

In November 2016 the dean’s original draft was blended with the subcommittee reports to form an initial draft of the complete strategic plan. The draft was circulated to the committee and was sent to the dean for comment.

The committee reconvened on December 1, 2016, to discuss further plan refinements. A revised draft of plan was circulated to the committee and subsequently forwarded to the dean for inclusion on the agenda of the December 13, 2016, College faculty meeting as a discussion item. The plan is slated for a faculty ratification vote at the January 2017 College faculty meeting.

**TABLE 1**

**SWOT ANALYSIS FOR WARRINGTON COLLEGE OF BUSINESS**

| <b>Opportunities</b>   | <b>Threats</b>   |
|--|--|
| <ul style="list-style-type: none"> <li>-Technology Improvements</li> <li>-Distance learning gaining acceptance</li> <li>-Demand from international students</li> <li>-Trend toward specialized masters</li> <li>-Student desire for graduate education</li> <li>-UF innovation and entrepreneurship initiative</li> <li>-Market receptivity to DBA</li> <li>-Large pool of potential donors</li> <li>-Gator Nation loyalty—strong students</li> <li>-Int’l. institutions wishing to partner</li> <li>-Ample student demand</li> <li>-Expertise in online delivery at both the graduate and undergraduate levels</li> </ul> | <ul style="list-style-type: none"> <li>-State/UF policies—decreasing funding</li> <li>-Image of business education</li> <li>-Out of state MBA programs entering FL market</li> <li>-Possible decline in self-funded program demand</li> <li>-Lack of growth incentives from UF</li> <li>-Shift away from MBA education</li> <li>-Inability to maintain competitive advantage</li> <li>-Losing faculty to other schools</li> <li>-Ranking of UF in comparison to University of Miami</li> <li>-No clear-cut UF strategic plan</li> <li>-BOG restrictions on market rate tuition increases and new programs</li> </ul>   |
| <b>Strengths</b>   | <b>Weaknesses</b>  |
| <ul style="list-style-type: none"> <li>-Faculty research excellence</li> <li>-Scale (UG, MBA)</li> <li>-Alumni funding</li> <li>-Alumni relationships</li> <li>-Entrepreneurial Dean</li> <li>-Facilities</li> <li>-Online MBA and UG programs</li> <li>-IT support</li> <li>-Revenue Diversification</li> <li>-Research support for faculty</li> <li>-Outstanding UG students</li> <li>-Specialized grad programs</li> <li>-Outstanding student support services</li> <li>-Flagship reputation in FL</li> <li>-Strong MBA students</li> </ul>   | <ul style="list-style-type: none"> <li>-Too many UG majors</li> <li>-Mostly low PhD stipends</li> <li>-Limited faculty size</li> <li>-Budget constraints</li> <li>-Inability to influence central administration</li> <li>-Very low tuition</li> <li>-Party school image</li> <li>-No enrollment management strategy</li> <li>-Over-reliance on off-book MBA</li> <li>-Rate of faculty renewal—aging!</li> <li>-Increased reliance on non-tenure track faculty</li> <li>-Large class sizes in some master’s courses</li> <li>-Less student access to tenure track faculty</li> <li>-Spotty PhD placements</li> <li>-MBA placement is weak</li> <li>-Programs ranked lower than faculty</li> <li>-Salary compression/inversion</li> <li>-Insufficient summer research support</li> <li>-Building debt load</li> </ul> |

**TABLE 2**  
**STRATEGIC PLANNING COMMITTEE MEMBERS**

Dr. Richard Lutz (chair)  
 Dr. Fiona Barnes  
 Dr. Andy Naranjo  
 Dr. Janice Carrillo  
 Dr. Steve Asare  
 Dr. Jenny Tucker  
 Dr. Haldun Aytug  
 Dr. David Ross  
 Dr. Joyce Bono  
 Dr. Nimal Nimalendran  
 Dr. Philip Podsakoff  
 Dr. Brian Ray

*Ex officio*

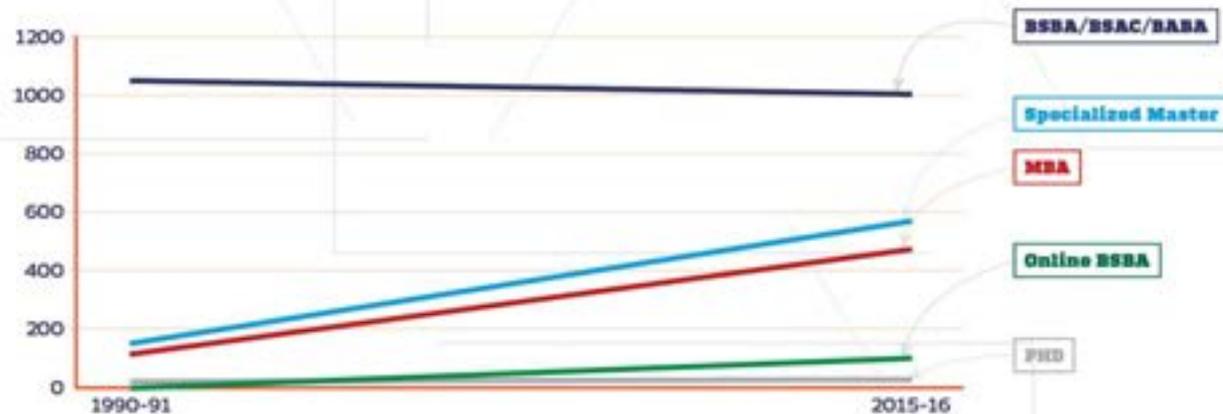
Sr. Assoc. Dean Selcuk Erenguc  
 Associate Dean Gary McGill  
 Associate Dean Alex Sevilla  
 Assistant Dean Sherry Deist  
 Mr. Jon Cannon, Executive Director

**TABLE 3**  
**SUBCOMMITTEE ASSIGNMENTS**

| <u>Plan Refinement</u>                             | <u>Metrics</u>   | <u>Master's Recruiting</u>   |
|--|--|--|
| Naranjo (Chair)<br>Asare<br>Aytug<br>Cannon<br>Ray | Bono (Chair)<br>Podsakoff<br>Erenguc<br>Carrillo<br>McGill<br>Lutz | Barnes (Chair)<br>Nimalendran<br>Ross<br>Sevilla<br>Tucker<br>(Portocarrero<br>Byrnes<br>Marvin) |

## Degrees Conferred 1990-2016

|                    | 1990-91      | 2010-11      | 2011-12      | 2012-13      | 2013-14      | 2014-15      | 2015-16      |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MBA                | 84           | 527          | 496          | 405          | 480          | 469          | 463          |
| Specialized Master | 130          | 535          | 561          | 540          | 557          | 584          | 578          |
| PhD                | 17           | 11           | 10           | 18           | 10           | 18           | 15           |
| BSBA/BSAC/BABA     | 1,070        | 993          | 949          | 775          | 891          | 937          | 1,003        |
| Online BSBA        | 0            | 165          | 180          | 146          | 168          | 158          | 128          |
| <b>TOTAL</b>       | <b>1,301</b> | <b>2,231</b> | <b>2,196</b> | <b>1,884</b> | <b>2,106</b> | <b>2,166</b> | <b>2,187</b> |



## Degrees Conferred 2010-2016

Hough

|                                     | '10-'11    | '11-'12    | '12-'13    | '13-'14    | '14-'15    | '15-'16    |
|-------------------------------------|------------|------------|------------|------------|------------|------------|
| MBA - Traditional                   | 101        | 82         | 84         | 86         | 71         | 76         |
| MBA - Executive                     | 43         | 46         | 51         | 32         | 50         | 43         |
| MBA - Internet 1 yr                 | 55         | 48         | 47         | 71         | 87         | 75         |
| MBA - Internet 2 yr                 | 53         | 56         | 36         | 99         | 74         | 80         |
| MBA - Prof. 1 yr                    | 110        | 107        | 57         | 44         | 63         | 63         |
| MBA - Prof. 2 yr                    | 107        | 111        | 80         | 96         | 88         | 82         |
| MBA - South FL                      | 58         | 46         | 50         | 52         | 36         | 44         |
| MA - Intl Business                  | 124        | 134        | 115        | 128        | 110        | 122        |
| MS - Management                     | 112        | 96         | 93         | 108        | 110        | 115        |
| MS - Info Systems & Operations mgt. | 75         | 108        | 118        | 135        | 185        | 160        |
| MS - Entrep Campus                  | 34         | 26         | 36         | 21         | 27         | 21         |
| MS - Entrep Wknd                    | 16         | 17         | 0          | 0          | 0          | 0          |
| MS - Finance                        | 28         | 38         | 30         | 27         | 30         | 26         |
| MS - Real Estate                    | 23         | 20         | 26         | 23         | 28         | 33         |
| Ph.D.                               | 11         | 10         | 18         | 10         | 18         | 15         |
| <b>Total</b>                        | <b>950</b> | <b>945</b> | <b>841</b> | <b>932</b> | <b>977</b> | <b>955</b> |

Fisher

|                 | '10-'11    | '11-'12    | '12-'13    | '13-'14    | '14-'15    | '15-'16    |
|-----------------|------------|------------|------------|------------|------------|------------|
| BS - Accounting | 191        | 203        | 163        | 172        | 168        | 189        |
| MAcc            | 123        | 122        | 122        | 115        | 94         | 101        |
| <b>Total</b>    | <b>314</b> | <b>325</b> | <b>285</b> | <b>287</b> | <b>262</b> | <b>290</b> |

Heavener

|                            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| BS - Business Admin        | 679        | 655        | 539        | 655        | 713        | 732        |
| BS - Business Admin Online | 165        | 180        | 146        | 168        | 158        | 128        |
| BA - Business Admin        | 123        | 91         | 73         | 64         | 56         | 82         |
| <b>Total</b>               | <b>967</b> | <b>926</b> | <b>758</b> | <b>887</b> | <b>927</b> | <b>942</b> |

|                         |              |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Warrington TOTAL</b> | <b>2,231</b> | <b>2,196</b> | <b>1,884</b> | <b>2,106</b> | <b>2,166</b> | <b>2,187</b> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|

# SCHOLARLY IMPACT — PUBLIC AAU RANKING

3

Marketing

3

Information  
Systems &  
Ops Mgmt.

4

Finance,  
Insurance &  
Real Estate

5

Accounting

20

Management



# Warrington Fiscal Year 2015-16

*After Subvention*

## INFLOWS

|  |                      |
|--|----------------------|
| State Resources                                  | \$ 44,281,610        |
| Entrepreneurial Activities<br>Operating Revenues | \$ 25,799,177        |
| Contracts & Grants                               | \$ 1,097,007         |
| Endowment Earnings &<br>Gift Transfers           | \$ 9,913,025         |
| Miscellaneous                                    | \$ 44,787            |
| <b>TOTAL INFLOWS</b>                             | <b>\$ 81,135,606</b> |

## OUTFLOWS

|   |                      |
|---|----------------------|
| Salaries and Benefits                             | \$ 37,774,781        |
| Other Personnel Services                          | \$ 10,973,500        |
| Operating Expenses                                | \$ 13,091,030        |
| Scholarship & Financial Aid                       | \$ 1,198,596         |
| Waivers & Fellowships                             | \$ 883,189           |
| Overhead Taxes                                    | \$ 15,332,476        |
| Heavener Hall Principal & Interest Escrow         | \$ 900,523           |
| Hough Hall Principal & Interest Escrow            | \$ 606,933           |
| Bryan Hall Tilework & Restroom Renovations Escrow | \$ 869,782           |
| <b>TOTAL OUTFLOWS</b>                             | <b>\$ 81,630,810</b> |

**NET**     **\$ (495,204)**

## Peer Group 2016

### → Aspirational



- » *University of California Berkeley Haas School of Business*
- » *University of Michigan Ross School of Business*
- » *University of North Carolina – Chapel Hill Kenan-Flagler Business School*

### → Comparable



- » *Indiana University Kelley School of Business*
- » *Ohio State University Fisher College of Business*
- » *University of Illinois College of Business*
- » *University of Minnesota – Twin Cities Carlson School of Management*
- » *University of Texas – Austin McCombs School of Business*
- » *University of Washington Foster School of Business*
- » *University of Wisconsin – Madison School of Business*

The ten programs listed have characteristics similar to our programs. All the programs are American Association of Universities and Research 1 Universities, i.e. they offer undergraduate, masters and PhD programs. The universities listed have the same research and institutional missions as the University of Florida.

# Comparison Across Peer Group

|                  |  FLORIDA |  Michigan |  Berkeley |  N. Carolina |  Illinois |  Indiana |  Ohio State |  Texas |  Washington |  Wisconsin |  Minnesota | MEAN          | MEDIAN        |
|------------------|---|--|--|---|--|---|---|---|--|---|---|---------------|---------------|
| Faculty          | 96  | 157  | 231  | 112   | 146  | 257   | 138   | 162   | 103  | 120   | 143   | 151.36        | 143           |
| Undergrad        | 912   | 415  | 385  | 321   | 828  | 1,184   | 1,555   | 1,059   | 694  | 647   | 576   | 779.64        | 694           |
| MBA              | 480   | 712  | 569  | 485   |  | 411   | 210   | 472   | 250  | 146   | 512   | 424.7         | 476           |
| Sp. Masters      | 559   | 166  | 69   | 133   | 668  | 276   | 254   | 426   | 127  | 115   | 89  | 262           | 166           |
| Ph.D.            | 10  | 24   | 11   | 12  | 14   | 9   | 9   | 14  | 9  | 13  | 9   | 12.18         | 11            |
| Endowment        | \$174,933,801   | \$425,555,732  | \$306,200,000  | \$164,207,000   | \$108,629,159  | \$156,992,878   | \$150,867,000   | \$282,136,439   | \$149,232,506  | \$187,448,172   | \$164,007,286   | \$206,382,725 | \$164,207,000 |
| Operating Budget | \$64,928,661  | \$131,962,904  | \$125,000,000  | \$101,790,000   | \$100,760,004  | \$139,415,413   | \$73,110,282  | \$93,449,252  | \$60,194,000   | \$68,402,884  | \$105,191,242   | \$96,745,877  | \$100,760,004 |

Fiscal year 2014-15

## WCBA Metrics, Tactics, &amp; Strategies to Contribute to UF Goals

Overall: Measure performance metrics against top 15 AAU public business schools

## Goal 1:

- Shrink UG and grow graduate degrees
- Focus on entrepreneurship and international business minors
- Combined degree with other areas – MSE, MIB, MSM
- Expand study tours, exchanges, study abroad
- Expand experiential learning opportunities
- Focus on placements particularly out-of-state

## Goal 2:

- Support study abroad
- Expand experiential learning
- Using technology for delivery
- Expand enrollments in internet degree programs
- Expand on ethics, entrepreneurship, and international business, and communication programs
- Focus on placements, both better opportunities and more out of state placements
- Curriculum including group & team work
- Incorporate projects & simulations into curriculum and assessment

## Goal 3:

- Continue strategy of recruiting junior faculty from the best AAU universities
- High discipline rankings (these continue to out-perform the University rankings)
- Ph.D. placements at AAU schools
- Faculty publications in high quality business journals
- Faculty as editors and award winners
- Increase number of graduate degrees
- Increase Ph.D. productivity
- Grow resources per faculty to remain competitive with the best AAU publics

## Goal 4:

- Enhanced faculty quality
- Expanded Ph.D. funding
- Improve Ph.D. placements (AAU schools)
- DBA placements
- Diversity in PDPB applicants
- Publish in high quality business journals
- Engagement with policy makers in business and government
- Applied and basic research focused on real-world business and social problems

## Goal 5:

- Expand experiential learning
- Expand Gator Nest
- Gator Hatchery
- Veterans Programs
- Grow out-of-state enrollments
- Enhanced technology in internet degree programs
- Encourage student participation in study abroad, exchanges and global immersion experiences

## Goal 6:

- Expanded national and international placements
- Expanded internships
- Improve PhD placements
- Increase number of speakers in classrooms and other campus venues
- Expand opportunities for alumni engagement and networking
- Increasing number of graduate degrees

## Goal 7:

- Low cost per degree
- Increasing degree productivity per faculty
- Low administrative staff-to-degree ratio, documenting efficient administrative structure
- External (development and entrepreneurial programs) funding of state-of-the-art buildings and classrooms
- External funding of continuous improvement of student, faculty, and building technology

| Tuition (Calendar Year of 2015)<br>70% By Teaching/30% By Enrollment |                    |                   |                   |                   |  |                   |                   |                  |                |  | Net Tuition To<br>Colleges | General Fund Supplement (GFS) |                    |                  |                    |
|--|--------------------|-------------------|-------------------|-------------------|--|-------------------|-------------------|------------------|----------------|--|----------------------------|-------------------------------|--------------------|------------------|--------------------|
| College<br>(A)   | In State Tuition   |                   |                   |                   | In State Tuition<br>Total<br>(F=B+C+D+E) | Out of State Fee  |                   |                  |                | Out of State Fee<br>Total<br>(K=G+H+I+J) | Grand Total<br>(L=F+K)     | Total<br>(N=L-G)              | Recurring<br>(P)   | PO&M<br>(Q)      | Total<br>(R=P+Q)   |
|  | Under Grad<br>(B)  | Grad 1<br>(C)     | Grad 2<br>(D)     | Prof<br>(E)       |  | Under Grad<br>(G) | Grad 1<br>(H)     | Grad 2<br>(I)    | Prof<br>(J)    |  |                            |                               |                    |                  |                    |
| Agricultural and Life Sciences                                       | 12,966,410         | 2,244,274         | 3,381,207         |                   | 18,591,892                               | 2,874,655         | 695,889           | 746,212          |                | 4,316,755                                | 22,908,647                 | 20,033,993                    | 19,132,354         | 188,352          | 19,320,706         |
| Arts   | 4,499,862          | 376,065           | 233,434           |                   | 5,109,361                                | 876,430           | 50,385            | 690              |                | 927,505                                  | 6,036,866                  | 5,160,436                     | 12,970,672         | 67,534           | 13,038,206         |
| Business Administration  | 11,408,324         | 9,558,702         | 142,111           |                   | 21,109,137                               | 4,000,484         | 4,698,709         | 17,462           |                | 8,716,655                                | 29,825,792                 | 25,825,308                    | 6,768,711          | 1,459,458        | 8,228,170          |
| Dentistry  | 433                | 485,331           | 3,114             | 12,115,986        | 12,604,863                               |                   | 162,959           |                  | 151,319        | 314,277                                  | 12,919,141                 | 12,919,141                    | 14,373,019         | 69,928           | 14,442,947         |
| Design, Construction & Planning                                      | 2,846,661          | 2,311,627         | 647,731           |                   | 5,806,020                                | 992,903           | 1,339,106         | 289,819          |                | 2,621,827                                | 8,427,847                  | 7,434,944                     | 5,876,697          | -                | 5,876,697          |
| DOCE   | 2,983,650          |                   |                   |                   | 2,983,650                                | 1,139,951         |                   |                  |                | 1,139,951                                | 4,123,601                  | 2,983,650                     | 976,960            | -                | 976,960            |
| Education  | 2,852,610          | 4,800,759         | 3,071,777         |                   | 10,725,145                               | 759,213           | 644,826           | 347,374          |                | 1,751,413                                | 12,476,558                 | 11,717,346                    | 9,503,996          | -                | 9,503,996          |
| Engineering  | 15,345,750         | 10,306,282        | 8,124,946         |                   | 33,776,978                               | 2,386,168         | 8,832,747         | 624,812          |                | 11,843,727                               | 45,620,705                 | 43,234,536                    | 47,060,477         | 1,130,705        | 48,191,183         |
| Health & Human Performance   | 5,756,370          | 1,476,317         | 585,995           |                   | 7,818,682                                | 1,641,571         | 550,857           | 53,147           |                | 2,245,574                                | 10,064,256                 | 8,422,685                     | 4,920,034          | 1,198            | 4,921,231          |
| Journalism & Communications  | 5,715,417          | 601,804           | 160,062           |                   | 6,477,284                                | 1,905,513         | 377,890           | 54,941           |                | 2,338,344                                | 8,815,628                  | 6,910,114                     | 6,501,921          | 325,764          | 6,827,685          |
| Latin American Studies   | 84,825             | 209,452           | 22,422            |                   | 316,699                                  | 25,862            | 20,016            | 6,764            |                | 52,642                                   | 369,342                    | 343,479                       | 2,402,616          | 35               | 2,402,651          |
| Law  | 1,917              | 1,824,674         | 17,838,776        |                   | 19,665,367                               | 211               | 383,495           | 886,758          |                | 1,270,465                                | 20,935,832                 | 20,935,621                    | 7,786,921          | 146,478          | 7,933,399          |
| Liberal Arts & Sciences  | 48,334,549         | 1,650,170         | 3,575,702         |                   | 53,560,420                               | 11,721,462        | 912,906           | 642,407          |                | 13,276,775                               | 66,837,195                 | 55,115,733                    | 71,596,619         | 30,110           | 71,626,729         |
| Medicine   | 1,117,665          | 3,264,642         | 1,626,632         | 16,685,295        | 22,694,234                               | 164,956           | 604,928           | 80,893           | 27,848         | 878,624                                  | 23,572,858                 | 23,407,902                    | 61,831,317         | 2,495,891        | 64,327,208         |
| Nursing  | 1,771,309          | 682,798           | 2,616,561         |                   | 5,070,668                                | 200,039           | 8,283             | 130,723          |                | 339,045                                  | 5,409,713                  | 5,209,674                     | 5,400,196          | -                | 5,400,196          |
| Pharmacy   | 96,639             | 29,300            | 22,006,764        |                   | 22,132,702                               | 21,658            | 24,326            | 372,863          |                | 418,847                                  | 22,551,549                 | 22,529,891                    | (281,355)          | 3,962            | (277,393)          |
| Public Health & Health Professions                                   | 2,603,427          | 4,032,515         | 5,149,141         |                   | 11,785,083                               | 445,979           | 635,206           | 166,848          |                | 1,248,033                                | 13,033,116                 | 12,587,137                    | 6,046,838          | 276,236          | 6,323,074          |
| PHHP-COM Integrated Programs   |                    | 110,085           | 208,435           |                   | 318,520                                  |                   | 101,944           | 3,382            |                | 105,326                                  | 423,846                    | 423,846                       | 53,828             | 332,729          | 386,557            |
| Veterinary Medicine  | 39,257             | 195,747           | 91,872            | 8,748,359         | 9,075,235                                | 3,749             | 69,195            | 966              | 8,523          | 82,433                                   | 9,157,668                  | 9,153,920                     | 20,457,814         | 1,819,539        | 22,277,353         |
| <b>Grand Total</b>   | <b>118,425,075</b> | <b>44,160,544</b> | <b>69,486,681</b> | <b>37,549,640</b> | <b>269,621,940</b>                       | <b>29,160,803</b> | <b>20,113,666</b> | <b>4,426,062</b> | <b>187,690</b> | <b>53,888,220</b>                        | <b>323,510,160</b>         | <b>294,349,357</b>            | <b>303,379,638</b> | <b>8,347,919</b> | <b>311,727,557</b> |

\* Tuition is total collected in Spring 2015, Summer 15 and Fall 15.

\* Common Course has been moved from CLAS to DOCE.

\* UF Online and Innovation Academy tuition has been removed.

\* Student Financial Aid revenue from 30% differential tuition and 2005 tuition flex has been removed.

\* The Out of State Fee on Undergraduate Students is excluded from the tuition allocation to the colleges. The lion share is distributed back to the colleges through General Fund Supplement.

| Overhead to Hold Harmless |                               |                |                    | FY17 State Revenue to Hold Harmless (Y=N+R-W) | FY17 Additional GES                      |  |                                   | FY17 Non-Recurring Legislative Specials (AF) | Preeminence (AG) | SubTotal (AH=AB+AC+AD+AF+AG) | Overhead On Additional Allocations in FY17 |                   |                         | FY17 Net State Revenue (AN=Y+AH+AL) |
|---------------------------|-------------------------------|----------------|--------------------|---|--|--|-----------------------------------|--|------------------|------------------------------|--|-------------------|-------------------------|-------------------------------------|
| IT and GA (T=N*10%+R*10%) | HSC Admin (U=N*2.15%+R*2.15%) | Facilities (V) | Total OH (W=T+U+V) |   | FY17 Recurring Legislative Specials (AB) | FY16 College Faculty and Staff Raises (AC) | FY17 UG Differential Tuition (AD) |  |                  |                              | Preeminence (AG)                           | IT/GA (AJ=AH*10%) | HSC Admin (AK=AH*2.15%) |                                     |
| 10.00%                    | 2.15%                         |                |                    |   |  |  |                                   |  |                  | 10.00%                       | 2.15%                                      |                   |                         |                                     |
| (3,935,470)               |                               | (4,971,088)    | (8,906,558)        | 30,448,141                                    |  | 817,816                                    | -                                 | 1,943,445                                    | 2,761,261        | (276,126)                    |  | (276,126)         | 32,933,276              |                                     |
| (1,819,864)               |                               | (2,307,969)    | (4,127,833)        | 14,070,809                                    |  | 379,318                                    | 228,420                           | 165,350                                      | 773,088          | (77,309)                     |  | (77,309)          | 14,766,588              |                                     |
| (3,405,348)               |                               | (1,929,673)    | (5,335,021)        | 28,718,457                                    |  | 747,471                                    | -                                 | -  | 747,471          | (74,747)                     |  | (74,747)          | 29,391,181              |                                     |
| (2,736,209)               | (588,649)                     | (2,616,243)    | (5,941,101)        | 21,420,986                                    |  | 528,691                                    | -                                 | 150,000                                      | 678,691          | (67,869)                     | (14,601)                                   | (82,470)          | 22,017,207              |                                     |
| (1,331,164)               |                               | (1,671,042)    | (3,002,207)        | 10,309,435                                    |  | 275,088                                    | -                                 | -  | 275,088          | (27,509)                     |  | (27,509)          | 10,557,014              |                                     |
| (396,061)                 |                               | -              | (396,061)          | 3,564,549                                     |  | 12,329                                     | -                                 | -  | 12,329           | (1,233)                      |  | (1,233)           | 3,575,645               |                                     |
| (2,122,134)               |                               | (1,268,929)    | (3,391,063)        | 17,830,279                                    | 400,000                                  | 461,450                                    | -                                 | 2,000,000                                    | 458,500          | (331,995)                    |  | (331,995)         | 20,818,234              |                                     |
| (9,142,572)               |                               | (14,616,053)   | (23,758,624)       | 67,667,095                                    |  | 1,803,536                                  | -                                 | 3,568,653                                    | 5,372,189        | (537,219)                    |  | (537,219)         | 72,502,065              |                                     |
| (1,334,392)               |                               | (1,398,163)    | (2,732,555)        | 10,611,362                                    |  | 231,891                                    | -                                 | 150,000                                      | 381,891          | (38,189)                     |  | (38,189)          | 10,955,064              |                                     |
| (1,373,780)               |                               | (800,633)      | (2,174,413)        | 11,563,387                                    |  | 282,392                                    | -                                 | 328,500                                      | 610,892          | (61,089)                     |  | (61,089)          | 12,113,189              |                                     |
| (274,613)                 |                               | (85,181)       | (359,794)          | 2,386,336                                     |  | 67,232                                     | -                                 | 150,000                                      | 217,232          | (21,723)                     |  | (21,723)          | 2,581,845               |                                     |
| (2,886,902)               |                               | (2,052,609)    | (4,939,511)        | 23,929,509                                    |  | 535,103                                    | -                                 | 250,000                                      | 785,103          | (78,510)                     |  | (78,510)          | 24,636,102              |                                     |
| (12,674,246)              |                               | (14,264,694)   | (26,938,940)       | 99,803,522                                    |  | 2,835,508                                  | 304,560                           | 2,051,152                                    | 5,191,220        | (519,122)                    |  | (519,122)         | 104,475,620             |                                     |
| (8,773,511)               | (1,887,473)                   | (12,741,332)   | (23,402,317)       | 64,332,794                                    |  | 1,675,157                                  | -                                 | 1,250,000                                    | 2,489,110        | (541,427)                    | (116,479)                                  | (657,906)         | 69,089,155              |                                     |
| (1,060,987)               | (228,254)                     | (420,536)      | (1,709,776)        | 8,900,094                                     |  | 214,098                                    | -                                 | 150,000                                      | 364,098          | (36,410)                     | (7,833)                                    | (44,243)          | 9,219,949               |                                     |
| (2,225,250)               | (478,725)                     | (1,399,578)    | (4,103,553)        | 18,148,945                                    |  | 441,351                                    | -                                 | 850,000                                      | 1,291,351        | (129,135)                    | (27,781)                                   | (156,916)         | 19,283,380              |                                     |
| (1,891,021)               | (406,821)                     | (1,581,618)    | (3,879,461)        | 15,030,750                                    |  | 361,078                                    | -                                 | 750,000                                      | 1,111,078        | (111,108)                    | (23,903)                                   | (135,011)         | 16,006,818              |                                     |
| (81,040)                  | (17,434)                      | (289,103)      | (387,577)          | 422,825                                       |  | 26,753                                     | -                                 | 598,326                                      | 625,079          | (62,508)                     | (13,448)                                   | (75,955)          | 971,949                 |                                     |
| (3,143,127)               | (676,191)                     | (4,803,164)    | (8,622,483)        | 22,808,791                                    |  | 522,618                                    | -                                 | 400,000                                      | 922,618          | (92,262)                     | (19,849)                                   | (112,110)         | 23,619,298              |                                     |
| (60,607,691)              | (4,283,548)                   | (69,217,607)   | (134,108,847)      | 471,968,067                                   | 400,000                                  | 12,218,880                                 | 532,980                           | 3,250,000                                    | 14,453,036       | (3,085,490)                  | (223,893)                                  | (3,309,383)       | 499,513,580             |                                     |

# COMPETING AT THE NEXT LEVEL



## WCB Faculty Structure

|                | TT        | Lecturers | Clinical | Post-Doc | Other    |            |
|----------------|-----------|-----------|----------|----------|----------|------------|
| Administration | 3         |           |          |          | 1        |            |
| CMC            | 1         | 4         |          |          |          |            |
| Accounting     | 14        | 4         |          | 1        |          |            |
| FIRE           | 14        | 10        | 1        | 3        | 1        |            |
| ISOM           | 13        | 6         |          |          |          |            |
| Management     | 12        | 4         |          |          |          |            |
| Marketing      | 12        | 2         | 2        |          |          |            |
| <b>TOTAL</b>   | <b>69</b> | <b>30</b> | <b>3</b> | <b>4</b> | <b>2</b> | <b>108</b> |

# WCB Staff Headcount

|                          |       |
|--------------------------|-------|
| Academic Departments (5) | 8.75  |
| Fisher School            | 5     |
| Heavener School          | 22    |
| Hough School             | 19.74 |
| MBA                      | 12    |
| Specialized Master       | 7.74  |
| Centers                  | 14    |
| Entrepreneurship         | 4     |
| Real Estate              | 3     |
| Retail                   | 2     |
| Teaching & Learning      | 5     |

|                         |               |
|-------------------------|---------------|
| Dean's Office           | 5             |
| Career Services         | 11            |
| Professional (Off-book) | 11            |
| Development             | 10            |
| IT                      | 21.5          |
| Marketing               | 9             |
| <b>TOTAL WCB Staff</b>  | <b>136.99</b> |



| <b>FSOA</b>     | <b>EQUIV SEC</b> | <b>% COMMON POOL</b> | <b>% SUB POOL</b> | <b>SCH</b> | <b>AVG REV per SCH</b> | <b>RCM SCH REVENUE</b> | <b>SCHOOL SPECIFIC PAYROLL</b> | <b>COMMON PAYROLL</b> | <b>SUB COMMON PAYROLL</b> | <b>PHD SUPP (not incl waivers)</b> | <b>POST DOC</b> | <b>OPS</b>   | <b>BUILDING DEBT</b> | <b>OE</b>    | <b>TOTAL EXPENSE</b> | <b>DEFICIT BY SCHOOL</b> |
|-----------------|------------------|----------------------|-------------------|------------|------------------------|------------------------|--------------------------------|-----------------------|---------------------------|------------------------------------|-----------------|--------------|----------------------|--------------|----------------------|--------------------------|
| Undergrad       | 21.50            |                      |                   | 4,504      | \$ 137.04              | \$ 617,216             |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
| EP              | 2.00             |                      |                   | 10,460     | \$ 137.04              | \$ 1,433,410           |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
| Grad            | <u>42.67</u>     |                      |                   | 4,096      | \$ 638.02              | <u>\$ 2,613,337</u>    |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
|                 | 66.17            | 16.52%               |                   |            |                        | \$ 4,663,963           | \$ 4,221,481                   | \$ 799,610            |                           | \$ 337,000                         | \$ 93,513       | \$ 249,332   |                      | \$ 281,397   | \$ 5,982,333         | \$ (1,318,370)           |
| <b>HEAVENER</b> |                  |                      |                   |            |                        |                        |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
| Undergrad       | 129.75           |                      |                   | 29,392     | \$ 137.04              | \$ 4,027,801           |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
| EP              | <u>33.00</u>     |                      |                   | 51,370     | \$ 137.04              | <u>\$ 7,039,607</u>    |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
|                 | 162.75           | 40.63%               | 48.67%            |            |                        | \$ 11,067,408          | \$ 2,336,274                   | \$ 1,966,700          | \$ 9,318,347              | \$ 602,388                         | \$ 91,198       | \$ 1,210,448 | \$ 745,573           | \$ 1,096,046 | \$ 17,366,975        | \$ (6,299,567)           |
| <b>HOUGH</b>    |                  |                      |                   |            |                        |                        |                                |                       |                           |                                    |                 |              |                      |              |                      |                          |
| Grad            | 171.66           | 42.85%               | 51.33%            | 18,595     | \$ 638.02              | \$ 11,864,012          | \$ 2,931,140                   | \$ 2,074,370          | \$ 9,828,494              | \$ 635,367                         | \$ 96,191       | \$ 1,073,907 | \$ 620,896           | \$ 999,680   | \$ 18,260,044        | \$ (6,396,032)           |
| <b>COMMON</b>   | 400.58           |                      |                   | 118,417    |                        | \$ 27,595,383          |                                |                       |                           |                                    |                 |              |                      |              | \$ (41,609,352)      | \$ (14,013,969)          |
| <b>SUB</b>      | 334.41           |                      |                   |            |                        |                        |                                |                       |                           |                                    |                 |              |                      |              |                      | \$ 412,694               |
|                 |                  |                      |                   |            |                        |                        |                                |                       |                           |                                    |                 |              |                      |              |                      | \$ 9,663,155             |
|                 |                  |                      |                   |            |                        |                        |                                |                       |                           |                                    |                 |              |                      |              |                      | <b>\$ (3,938,120)</b>    |

RCM Budget Adjustments \$ 412,694  
Net Contribution from Off-book \$ 9,663,155  
**Net Deficit \$ (3,938,120)**