

GENERAL FACULTY MEETING

MINUTES | MONDAY, APRIL 18, 2022 | 11:00AM | ZOOM

1. Minutes from Feb. 28, 2022 Faculty Meeting. A poll was opened in zoom and the faculty approved the minutes as distributed.
2. Dr. Lutz presented the College Strategic Plan. A poll was opened in zoom and the faculty voted to approve it as distributed.
3. Meg discussed using Honorlock and will be sending out an email to faculty and program directors regarding using it in the college. Program Directors will push info out to students.
4. The HV7 Bill was briefly discussed. The Provost will provide more guidance and more info will be shared as it is received.

GENERAL FACULTY MEETING

MINUTES | MONDAY, APRIL 18, 2022 | 11:00AM (immediately following General Faculty Meeting) | ZOOM

1. No items topic items were submitted for the Graduate Faculty Meeting.

WARRINGTON COLLEGE OF BUSINESS

STRATEGIC PLAN 2022-2027

January 2022

DRAFT

11/29/21

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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 5,000 faculty members and has a total enrollment of approximately 53,000 students. UF boasts a 97% freshman retention rate. In *U.S. News & World Report* UF has consistently ranked in the top ten among public universities (tied for 5th in USNEWS 2022 rankings).

In 2020-2021, the Warrington College of Business conferred a total of 2531 degrees consisting of 1184 in-resident undergraduate degrees; 144 online undergraduate degrees, 702 specialized master’s degrees; 471 degrees across the various formats of the MBA program; 10 Ph.D. degrees and 20 DBA degrees (attachment #1). The College has a total of 128 faculty members, of which 81 are tenured/tenure-track faculty and 44 are clinical faculty or lecturers (attachment #7). The College has been on a strong upward trajectory in recent years, building a research faculty in which all five departments in the College are ranked in the top 10 among public universities based on Academic Analytics data (attachment #6). Among public universities, *U.S. News* ranks the College’s Heavener School at #13 for undergraduate business programs, the full-time MBA program in the Hough Graduate School at #9 for graduate business programs, and the Fisher School of Accounting at #7, finance #8, real estate #4, marketing #10, and management #16. The online MBA program is ranked #3 among U.S. universities by the *Financial Times* and #3 among U.S. publics by *U.S. News* (see attachment #5).

Situation Analysis

Our current environment is characterized by several threats and opportunities (see Table 1 in body of this document). A key opportunity is our location in the state of Florida. With 20+ 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 of 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. Extremely low in-state tuition combined with the Provost's retention of out-of-state undergraduate fees and new legislation limiting the use of state appropriations for faculty salaries to \$200,000 requires the college to rely on private support and the non-state funded working professional programs. Compounding the issue, the Board of Governors has put a freeze on the creation of new market rate programs and on tuition charged by existing programs. To close the gap at the undergraduate level 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. Attachment #4 provides a summary of the college's inflows and outflows. Note that a significant percentage of the resources come from non-state funded activities. Another 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 ongoing COVID pandemic. Florida's tax structure, based primarily on sales taxes, results in considerable volatility in state support.

We currently benchmark our performance against a peer group of ten public business schools (see Attachment #9), 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. In an industry characterized by constant change and innovation we have remained ahead of the curve. Our major strengths are a high quality research faculty, a cadre of dedicated and talented lecturers, 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 significant resources from self-funded programs and endowments to supplement our university budget. We got to this point by shrinking the size of the tenure track faculty in order to provide more support to our existing faculty (e.g., summer research grants), investing in research, strategically investing in key support 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, 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 DBA and MBA programs to generate necessary operating revenue.

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 the 2017 – 2022 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.

Theme 2: Deliver high-quality academic programs that produce benefits for graduates, employers and society

Theme 2 embraces the wide variety of instructional curricula we offer at the undergraduate, graduate and doctoral levels. In addition to traditional on-campus programs, working professional and online curricula are cornerstones of our instructional efforts. We seek to build on our current strong national rankings across all programs, in particular emphasizing instructional technology and career services. Theme 2 is reflected in three of our Key Initiatives (Attachment #12). Key Initiative—Create Signature Experiences—seeks to enhance the student experience both within and outside the College. Key Initiative—Leverage UF AI Initiative—is our most current initiative, adding several AI faculty and introducing AI into all our curricula, from undergraduate to doctoral. Key Initiative—Lead Online Learning—is one of the College’s greatest strengths, one that we continue to build on. We have robust online offerings at all levels except at the doctoral level. Moving forward, the College is committed to investing in enhanced career services for all graduate and undergraduate programs. See Table 2.

Theme 3: Build and manage sustainable financial and resource strength

Theme 3 describes our efforts to generate the financial resources necessary to pursue Themes 1 and 2 successfully. This theme is embodied in two Key Initiatives—Enhance Corporate Connections and Build Financial Strength. In addition to robust development activities, which tend to pay off in the long-term rather than short-term, the College has identified a number of curricular adjustments that, if successful, will generate the necessary operating capital. In essence, these adjustments entail expanding our more profitable graduate programs. Some of these adjustments were made on an emergency basis due to the onset of the pandemic and proved very successful in enabling the College to survive and even thrive during this challenging interlude. See Table 2 for details.

Strategic Vision: The Next Five Years

In order to operationalize the strategic themes outlined in the preceding section, a multi-faceted strategy is required. Some aspects of the strategy are continuations and enhancements of

ongoing efforts (e.g., scholarly research, Ph.D. education, MBA, and online curricula), while others are new (e.g., AI/analytics initiative, Online specialized master's programs).

Our strategic vision is predicated on three assumptions: (1) the University is committed to implementing, and maintaining over time, the recently announced focus on Artificial Intelligence and data analytics; (2) the College will successfully complete its fourth capital campaign, with a goal of \$250M (at present, we have an endowment of \$300M and \$170M in deferred gifts and estate gifts); (3) the University will continue its major thrust to become preeminent and maintain its recently-achieved Top 5 status among publics.

Attachment #9 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. We need about \$5.5M in incremental funding to invest in faculty research, enrich our Ph.D. program, add new technology, and enhance our brand (see attachment #11).

Despite existing resource challenges, 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 5 (see attachment #9). Over the next five years we aspire 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.

WARRINGTON COLLEGE OF BUSINESS STRATEGIC PLAN 2017—2022

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History

The Warrington College of Business at the University of Florida was founded in 1926. In 1977, 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.

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.

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. 3 in the U.S. in its "Online MBA 2021 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.

The College's innovation in educational curricula 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 one of only two business schools in the world with this breadth of doctoral level offerings (Ph.D. and DBA).

The COVID-19 pandemic that began in the spring of 2020 (and has not yet abated) presented a sudden challenge to Warrington educational programs, as was the case for universities nationwide. The College has met that challenge remarkably well. Given our decades of experience with online delivery of curricula at both the undergraduate and master's levels, we were poised to respond quickly and effectively. We have an abundant array of high-tech classrooms, superior recording capabilities in faculty offices, and a dedicated cadre of IT staff and instructional design specialists. Most importantly, we also had a deep reservoir of experience among faculty who were already adept at online pedagogy. In addition to formal classroom instruction, the College also pivoted to virtual delivery of co-curricular and support services such as advising and placement. The joint efforts of faculty and staff resulted in a seamless transition to the online environment, and student participation and satisfaction remained at pre-pandemic levels.

The agility the College demonstrated in the face of this highly disruptive environmental shock was a testament to the foresight of our past leadership. At the same time, it was a clear signal that, while having a well-considered strategic plan in place is important, it is also imperative that the College remain vigilant with respect to a volatile environment and be prepared to respond nimbly to unanticipated challenges.

Academics

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

- 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 in Business Administration degrees with majors in Finance, Information Systems, Management and Marketing; a Bachelor of Arts in Business Administration degree in General Studies; Online Bachelor of Science in Business Administration degree with major in General Business and Online Bachelor of Arts in Business Administration degree with major in Business Administration – General Studies, BABA specialties in entrepreneurship, real estate, retailing, selling, and wealth management; and minors in Business Administration, Entrepreneurship, Information Systems, Real Estate, Professional Selling, Retailing, Wealth Management, and Online minor in Business Administration.

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 Business Analytics via the ISOM Department.
- MS in Finance (MSF) and MS in Real Estate (MSRE) via the Finance, Insurance and Real Estate department.
- MS in Business Analytics via the ISOM Department.
- Master of International Business (MIB), MS in Marketing, 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 128 faculty members, of which 81 are tenured/tenure-track faculty and 44 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, all five academic units in the College are ranked in the top 10 in comparison to corresponding departments at other public AAU universities.

Staff

We have an excellent staff and have added employees over the years to provide better services for faculty and students. Like the faculty size, the current staff size of 165 is limited by both resources and physical space. While there has been some limited opportunity to grow staff, support for most new initiatives has required redeployment. For example, staff resources have been shifted from the academic units, where the need has decreased, to development, advising, career services and marketing. Crucially, we have expanded our IT staff and our instructional design team, both of which are instrumental in supporting our substantial online instructional platform. Ideally, we would like to add staff in career services, instructional design, development and marketing.

Students

In 2020-2021 the College produced 2,531 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, Thompson 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.

- 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 Gator Ready initiative ensures students have the skills employers seek by aligning student involvement with career readiness competencies. This comprehensive mobile app helps students track their skill development across these competencies and provides evidence to employers of their dedication to skill development.
- 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. 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 small-group study rooms, a larger, multi-purpose area for events and organization meetings, academic advising space, a technology assistance center, and office/meeting space for Heavener School of Business staff. Unifying these instructional spaces, student services, and social areas in a single location enhances the learning experience of the College's undergraduate students and provides them with a greater sense of community.

In an effort to connect students and employers, the Warrington College has focused on experiential learning, leadership, and career readiness and all degree levels.

Corporate and Community Engagement

The College has the support of a robust and engaged Business Advisory Council, which consists of 36 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, ISOM, Retailing and Entrepreneurship.

Research Centers

Warrington College's 12 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.

- *Business Analytics and Artificial Intelligence Center*

The Business Analytics and Artificial Intelligence Center has two main purposes. First, the Center facilitates teaching business applications of artificial intelligence (AI) and business analytics. Second, the Center supports research efforts of faculty and students into the development and implementation of business applications of AI and analytics. To accomplish these two purposes, the Center creates connections between businesses and the Warrington College of Business, supports Warrington faculty and students' AI efforts, and collaborates on AI with other colleges at the University of Florida.

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platform and web-based curricula. These non-resident programs are a key component of our resource strategy. Finally, the large and loyal Gator alumni base represents a valuable pool of potential donors.

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

Table 1: SWOT ANALYSIS FOR WARRINGTON COLLEGE OF BUSINESS

Opportunities
-UF AI Initiative

- Online learning is strongly established
- Market interest in stackable credentials (e.g., certificates)
- Demand from international students and institutions
- Trend toward specialized masters
- Student desire for graduate education
- UF innovation and entrepreneurship initiative
- Market receptivity to DBA
- Technology Improvements
- Large pool of potential donors
- Gator Nation loyalty—strong students
- Ample student demand
- Businesses relocating to Florida with interest in partnering
- Market interest in experiential and active learning
- Potential UF graduate campus in West Palm Beach

Threats

- Uncertainty about UF budgeting model going forward
- State/BOG/UF policies restrict financial incentives
- Image of business education
- Possible decline in self-funded program demand
- Shift away from MBA education
- Losing faculty to other schools
- Competing schools entering Florida with online offerings
- No clear-cut UF strategic plan
- Ongoing pandemic disruption
- Uncertainty about international students being able to enter the country
- Political interference possibility
- Potential for recession
- Internet disruptions (cybercrime)
- Climate change (e.g., hurricanes)
- Alternative content platforms (e.g., Coursera, corporate in-house programs))

Strengths

- Faculty research excellence
- Scale (UG, MBA, Spec. MS)
- Alumni funding
- Alumni relationships

- Entrepreneurial dean
- High quality facilities
- Online MBA, UG, and Spec. MS programs
- IT support
- Revenue diversification
- Research support for faculty
- Outstanding students
- Expertise in online education
- Outstanding student support services
- Flagship reputation in FL
- Outstanding faculty & staff

Weaknesses

- Limited faculty size
- Budget constraints
- Very low tuition
- Inability to limit undergrad enrollment
- Large class sizes in some master's courses
- Inadequate diversity across students & faculty
- Small traditional MBA enrollment
- Spotty PhD placements
- Programs ranked lower than faculty (academic brand is weak)
- Salary compression/inversion
- Maintaining competitive summer and other faculty research support
- Space constraints

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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 I: Invest in intellectual capital

Theme I 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 I is embodied in our first Key Initiative—Attract the Best (see Attachment #12). We must have highly talented and committed people at all levels, and in all roles, to achieve our aims. See Table 2 below for more details.

Theme II: Deliver high-quality academic programs that produce benefits for graduates, employers and society

Theme II 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. Theme II is reflected in three of our Key Initiatives (Attachment #12). Key Initiative—Create Signature Experiences—seeks to enhance the student experience both within and outside the College. Key Initiative—Leverage UF AI Initiative—is our most recent initiative, adding several AI faculty and introducing AI into all our curricula, from undergraduate to doctoral. Key Initiative—Lead Online Learning—is one of the College’s greatest strengths, one that we continue to build on. We have robust online offerings at all levels except doctoral. Moving forward, the College is committed to investing in enhanced career services for all graduate and undergraduate programs. See Table 2.

Theme III: Build and manage sustainable financial and resource strength

Theme III describes our efforts to generate the financial resources necessary to pursue Themes I and II successfully. This theme is embodied in two Key Initiatives—Enhance Corporate Connections and Build Financial Strength. In addition to robust development activities, which tend to pay off more long-term than short-term, the College has identified a number of curricular adjustments that, if successful, will generate the necessary operating capital. In essence, these adjustments entail expanding our more profitable graduate programs. Some of these adjustments were made on an emergency basis due to the onset of the pandemic and proved to be very successful in enabling the College to survive, and even thrive during this challenging interlude. See Table 2 for details.

OBJECTIVES

Nested within the three overarching strategic themes are six Key Initiatives and 28 specific objectives the College will pursue over the next five years. These objectives are displayed in Table 2

TABLE 2: STRATEGIC THEMES, KEY INITIATIVES, AND OBJECTIVES

STRATEGIC THEME I: Invest in intellectual capital	
Key Initiative #1: Attract the Best	
OBJECTIVES:	KEY METRICS:
1. Attract and retain highly productive scholars.	# publications, # citations
2. Maintain faculty and Ph.D. student research support at or above peer school levels	# summer grants. Total research funding
3. Maintain Top-10 rankings across all business disciplines in research productivity and impact (e.g., Academic Analytics)	AA ranks
4. Establish faculty leadership that defines WCB as a center of influence (e.g., journal editorships, ERBs, awards)	# editorships, ERBs
5. Increase Ph.D. and DBA student input quality, publications, and placement success	# publications, % strong placements
6. Increase incoming student quality across all programs	SAT/GMAT/GRE, GPA
7. Increase demographic and geographic diversity of faculty and students	% female, % minority

STRATEGIC THEME II: Deliver high-quality educational programs	
Key Initiative #2: Create Signature Experiences	
OBJECTIVES:	KEY METRICS:
8. Increase percent of graduates with high quality post-graduation plans (i.e., employment, graduate school, or professional school)	% employed, salary
9. Benchmark placements at graduation and 3-months-out against Top 30 peer and aspirational programs, where possible	% employed
10. Strengthen teaching training/evaluation processes, especially for clinical faculty, lecturers, and adjuncts	% completing training, peer review
11. Increase interpersonal skills training and experiential learning for	% participating

students (e.g., case competitions, internships)	
12. Maintain and upgrade high quality environment for faculty and students.	Enhancements
Key Initiative #3: Lead Online Learning	
OBJECTIVES:	KEY METRICS:
13. Lead the market in the use of academic technology (in recruiting, advising, instruction, placement, etc.)	Innovations and enhancements
14. Expand online undergraduate enrollment	Enrollment
15. Maintain leadership in online MBA space	Enrollment, rankings
16. Expand Specialized Master's online offerings	# of programs
Key Initiative #4: Leverage UF AI initiative	
OBJECTIVES:	KEY METRICS:
17. Add ten new faculty specializing in AI	# new AI hires
18. Integrate AI throughout all curricula	# courses with AI component

STRATEGIC THEME III: Build and Sustain Financial Strength	
Strategic Initiative #5: Enhance Corporate Connections	
OBJECTIVES:	KEY METRICS:
19. Increase industry guest speakers in classes	# speakers
20. Enhance role of Business Advisory Council	Engagements
21. Increase number of corporate research partnerships	# projects, companies
22. Increase number of class projects with industry partners	# projects, # courses
Strategic Initiative #6: Build Financial Strength	
OBJECTIVES:	KEY METRICS:
23. Improve financial performance by aligning cost and revenue mix across programs.	P/L by program
24. Optimize Specialized MS program enrollment (residential, combination, and online)	total enrollment
25. Generate more than 1000 undergraduate degrees annually across the BSBA, BABA, and Online BSBA programs.	total enrollment # undergrad degrees
26. Expand number of business minors	# degrees
27. Increase total donations 15% year over year	Total donations

STRATEGY

Our strategic vision is predicated on three assumptions: (1) the University is committed to implementing, and maintaining over time, the recently announced focus on Artificial Intelligence and data analytics; (2) the College will be complete its fourth capital campaign, with a goal of \$250M (at present, we have an endowment of \$300M and \$170M in deferred gifts and estate gifts); (3) the University will continue its major thrust to become preeminent and maintain its recently-achieved Top 5 status among publics.

Attachment #9 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 \$5.5M in incremental funding to invest in faculty research, enrich our Ph.D. program, add new technology, and enhance our brand (see attachment #11).

Despite existing resource challenges, 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 #9). 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.

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%). With the resources to enhance our position, we will continue to build our research strengths. 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 #7. Any faculty expansion (tenure-track, lecturers, clinical, and post docs) is limited by both financial resources and physical space. These numbers likely will only grow through special initiatives like AI/analytics. There is a limited opportunity for post-docs based on availability and need. Hiring more non-Ph.D. lecturers is not a desirable option since our total faculty size is limited by our 75% Scholarly Academic faculty criterion.

The University AI initiative has afforded the College the opportunity to add 10 new faculty (6 tenure-track and 4 clinical) who specialize in the analytics space. These new faculty will enhance the analytics components of our research as well as our curricula, at all levels. This a key opportunity for the College to create a strong AI/analytics reputation for Warrington and its graduates (Attachment #10).

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 will continue 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 #8. 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 also 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 both the online and on-campus BSBA and BABA. The key challenges faced by Heavener relate to the magnitude of the student population.

First, delivery of the on-campus BSBA degree is costly in terms of discipline faculty costs (finance, ISOM, marketing, and management). 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. The challenge is how to make Heavener more competitive within our peer group when resources are constrained and the opportunity for growth is limited. We will continue to encourage students to avail themselves of the opportunity to gain early access to specialized masters programs that allow students to replace some upper-division courses with graduate courses. These combination degrees not only add value for the student but also create some cost savings by shifting faculty teaching load to graduate coursework.

Second, providing a robust out of class experience to an average cohort of nearly 1,000 students is costly. Staff will continue to develop scalable programming and innovative engagement opportunities like Gator Ready to facilitate career readiness development. Scaled programming allows us to focus on developing signature out-of-class experiences that lead to enhanced placement outcomes.

B. *Fisher School of Accounting*

Master of Accounting (including combined 3/2 BSAc/MAcc)

Enrollment at the graduate and undergraduate levels has been trending down nationally, and we are seeing this at our school. At the same time, we remain a highly ranked program, with outstanding job placement. While we would like to increase enrollment somewhat, we aim to continue to focus on quality, producing outstanding graduates who are well-equipped to enter a dynamic work environment.

Fisher is currently working on the following initiatives:

- 1) **Increase enrollment.** Because the main feeder for the MAcc program is the accounting undergraduate program (primarily via the 3/2 program), increasing enrollment at the undergraduate level is key. Fisher hopes to implement new initiatives to raise awareness across campus of accounting as an excellent major for entering any business environment. This will also help with the next goal.
- 2) **Increase diversity.** This is a challenge, given the low minority enrollment at UF, but Fisher hopes to target diverse populations in its awareness campaigns. In addition, Fisher is discussing the need for awareness in high school, and will be considering leveraging its student organizations, and possibly getting involved with the Accounting Career Awareness Programs, offered via the National Association of Black Accountants.
- 3) **Expand concentration options.** Fisher is planning a new concentration in accounting analytics for the MAcc program. The need for employees trained in analytics is growing. Fisher has already incorporated analytics into several classes, and this year are offering a stand-alone graduate class. By offering a concentration, Fisher hopes to retain students who have a strong desire for even more training in this area, and who may otherwise consider other types of graduate programs, or other MAcc programs which already have such a focus. In addition, this addresses upcoming changes to the CPA exam, which will allow students to choose one of the four sections they take, including a section on Information System and Controls.
- 4) **Consider sequencing of courses.** For decades, the MAcc program has been structured so that UF undergraduate accounting students must meet all BSAc requirements by Fall of the senior year in order to pursue an internship and graduate with the MAcc in 5 years. Students who complete the BSAc in Spring must forgo the internship, or delay MAcc graduation by a year. An analysis determined any loss of MAcc students to other programs due to this structure was negligible. Since then, the BSAc has added a new business core class (in data analytics/AI), and within a few years, the university is implementing the Quest 3 requirement to add an experiential learning component to all undergraduate degrees. Fisher believes it becoming more challenging to complete the MAcc in 5 years with an internship and has begun discussing potential changes to the course sequencing of the MAcc that would allow a student to complete the BSAc in Spring, an internship in Summer, and the MAcc by the following Spring or Summer.

Fisher also recognizes that employment opportunities are becoming more dynamic and diversified. A strong foundation in accounting can be combined with any other business discipline to produce an outstanding employee. As the program reflects the national trend of fewer students choosing graduate education in accounting, Fisher is pleased to see its undergraduate majors choose other Warrington graduate degrees such as the MS-ISOM program,

which, when combined with the FSOA Auditing Minor, can lead to meeting the educational requirements for CPA licensure in Florida.

C. Hough Graduate School of Business

The Hough Graduate School of Business offers two doctoral programs (Ph.D. and DBA), an MBA in various formats (traditional, working professional, and online), and seven specialized master's programs, including several in an online format. In general, the Ph.D. program and traditional MBA program have been at steady state, while the specialized master's programs, working professional and online MBA programs, and the DBA program have been growing steadily. With the COVID-19 pandemic creating a crisis in higher education, like many other institutions, the University of Florida waived the GRE and GMAT requirement for graduate admissions last year. This resulted in a rather dramatic spike in Hough graduate enrollments. See Table 2 below. Across all master's programs, enrollments increased from 2019-2020 to 2020-2021 by 64%. See Table 3.

Enrollment growth was most pronounced in the online offerings, with the Online MBA growing by 96% and the Online Master of Science in Management expanding by 450% (from 29 to 160). All told, Hough served over 600 *additional* master's students in 2020-2021 (as contrasted with 2019-2020), of which 370 (56%) were in online platforms. This largely unanticipated growth was instrumental to Warrington weathering the pandemic and actually improving our financial performance. Nevertheless, the sharp increase in students without concomitant increases in faculty, staff, and physical space has created some challenges. We are carefully monitoring the impact on program outcomes to ensure that we maintain academic standards and program excellence. Clearly, the past year's growth rate cannot be sustained, and further deliberations are underway to calibrate the sustainable size of our graduate programs. The succeeding subsections outline the performance, enrollments, and challenges with respect to each of the Hough graduate programs.

TABLE 3: HOUGH MASTER'S DEGREE PROGRAMS

Total Enrollment 2019-2021

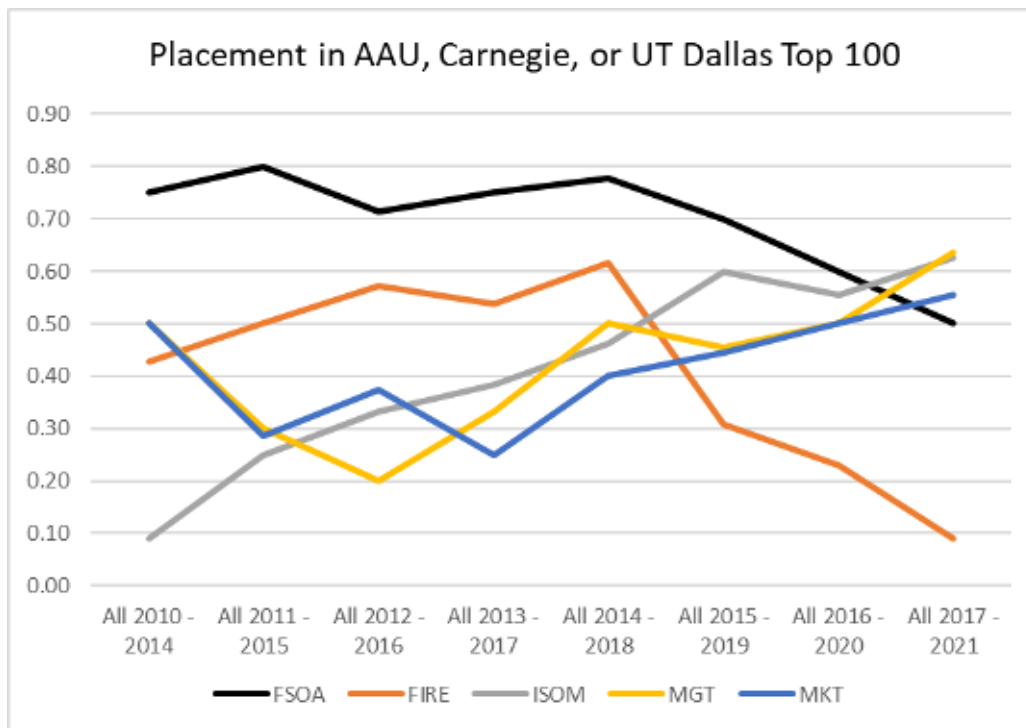
	<u>2019-2020</u>	<u>2020-2021</u>	<u>% Growth</u>
Executive MBA	34	73	115%
Full-Time MBA (in-res)	53	51	(4%)
WPMBA	94	125	33%
(Total non-online) MBA	181	249	38%
Online MBA	220	431	96%
<hr/>			
MIB (in-residence)	189	193	2%
MIB Online	16	44	175%
MSMAR	0	78	-
MSM (in-residence)	95	122	28%
MSM Online	29	160	452%
ISOM	183	262	43%
MSRE	60	78	30%
MSF	61	76	25%
<hr/>			
Total MBA	401	680	70%
Total MS	633	1,013	60%
<hr/>			
Grand Total	1,034	1,693	64%

Ph.D. Program

Warrington's Ph.D. programs prepare candidates for research and teaching careers at elite academic institutions. Candidates collaborate with our world-class faculty to support the College's research mission. The program is budgeted for 60 students in residence. The actual number of students in residence has ranged from 48 to 54 over the past five years. The placement incentive program, which provides an extra line to departments that place over 50% of their graduates at an AAU, Carnegie-Mellon Research I, or UT Dallas Top 100 institution, could increase budgeted lines to 64 students. Improving our Ph.D. placements is a key priority for the next five years.

	Budgeted	Actual	Graduates
2016-17	59	50	11
2017-18	54	48	10
2018-19	59	54	14
2019-20	54	49	4
2020-21	60	50	0

2021-22	56	49	
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Doctor of Business Administration (DBA) Program

The Doctor of Business Administration (DBA) Program is a professional degree program focused on practical business applications. It is a complement to the College’s PhD degree; however, in contrast to the PhD Program, the DBA is more interdisciplinary in orientation and it places greater emphasis on the testing and application of existing theory to problems arising from the professional practice of management. The Program is designed for students with a Master’s degree and 10+ years of management experience. The curriculum consists of 42 credit hours of coursework, followed by 18 credit hours devoted to dissertation research. Although some graduates of the program retain their jobs in consulting or non-academic organizations, about 60% of them take full-time or part-time teaching positions. Going forward, as the program reaches a steady state of approximately 30 new students annually, the demands on faculty resources to chair dissertations will need to be managed judiciously. See appendix for detailed program statistics.

MBA Programs

The Master of Business Administration (MBA) program is a graduate degree program offered in a 48-credit hour comprehensive curriculum and a 32-credit hour fast-track curriculum. In the latter, students with an undergraduate degree or similar course work who demonstrate competency in the core concepts of business can advance directly into upper level course work. UF MBA offers each of these programs in three formats: full-time, online, and weekend professional. See appendix for enrollment data.

The full-time format has one matriculating cohort annually in both the 32- and 48-credit option, with the major differences being time to degree and an uncredited internship in the 48-credit format. The full-time program also includes an accelerated option once a year where students complete the full degree program in 12 months without an internship. The full-time program is designed for individuals with diverse academic and professional backgrounds who are looking for deeper immersion and a rich on-campus experience. Students in this format do not work while pursuing their degree and can concentrate in Finance, Human Capital, Marketing, Strategy, Supply Chain, Real Estate, and Business Analytics. Graduates secure roles in a variety of functional areas and industries in fixed roles as well as rotational Leadership Development Programs. The 10-year average for graduates accepting roles three months after graduation is 91% with an average starting salary and bonus that has risen from ~\$78,000 in 2011 to ~\$129,000 in 2020.

The Full-Time MBA program is undergoing a review of its status, examining issues related to awareness and accessibility to identify opportunities for growth. While our program choices, curriculum options and student services are excellent, a troublesome issue is the low number of applications received. The program needs to significantly improve marketing efforts to increase awareness to create a larger, more diverse pool of applicants with a target enrollment of 50 students in the Full-Time Two-Year MBA. The problem is made more difficult in that there is fierce competition for a shrinking pool of overall applicants.

In terms of accessibility, one key barrier to admission is the required GMAT. We would prefer a policy where the GMAT is required only to qualify for scholarships. Assuming a University budget model where the College continues to retain all graduate tuition, the program will continue offering full tuition scholarships to high-quality admitted students who submit GMAT scores. A GMAT-optional policy would enhance the flexibility in our One-Year All Majors and Business Majors MBA offerings, where work experience and career potential are key drivers, and would help us move towards an annual degree target of 80-plus in the full-time program.

The online format includes three starts annually (six cohorts) of both credit options in a fully asynchronous modality with the only required visit to campus coming at orientation. The program is designed for individuals seeking maximum flexibility to pursue their MBA from anywhere in the world. The weekend professional program, offered on Saturdays and Sundays, includes one annual start of each format based in Gainesville, one annual start of the 48-credit option offered at a satellite UF MBA facility in South Florida (currently Miramar), and a Gainesville-based executive option which is a 48-credit option for students with 8+ years of work experience. The Weekend Professional MBA format is designed to give students the flexibility to balance work, school and home life while the Executive MBA is designed with high-ranking business leaders in mind with a management-focused curriculum.

Students in the working professional formats have a variety of experiential learning and Global Immersion course options to complement their traditional courses. Graduates report a variety of career outcomes upon graduation including raises, promotions, industry and job switches, as well as occasional entrepreneurial ventures. All of these programs experienced dramatic growth in the past year (with a GMAT waiver in place), and we are currently engaged in deliberations regarding the optimum capacity of these offerings. See Table 3 and appendix for full enrollment data.) We need to balance the favorable revenue contributions against the need to maintain program excellence and avoid straining faculty and staff resources.

Specialized Master's Programs

Specialized master's programs are growing rapidly nationally, and Hough is no exception. Our programs are thriving. We currently have three programs that feature an online platform, with plans to offer at least two more in Fall 2023. Ideally, further expansion in specialized master's programs should come primarily from growth in combination degree and out-of-state students. The additional faculty needed will come primarily from a redeployment of existing tenure-track and clinical faculty, as well as the selective use of adjunct faculty. As the specialized master's programs continue to expand, we need to invest more in enhanced admissions, advising, and placement support. As Table 3 shows, the growth and sheer size of the programs present a challenge to maintain program excellence. Different programs attract students with varying degrees of business background, and programs differ in the degree of mathematical and/or data analytic sophistication in the curriculum. Some programs have already re-instituted the GMAT requirement to ensure student quality, and others are considering the same approach. An effort is currently underway to examine the cost-benefit tradeoffs of these programs and to specify an optimal mix of students across programs.

Master of Science in Finance

The Master of Science in Finance (MSF) Program is a combination degree program where enrolled students take 32 credit hours of graduate level finance courses in lieu of undergraduate courses during their junior and senior year. The MSF Program is designed for students with a strong interest in starting their career in a finance role who have the ability and maturity to handle more advanced classes.

Students in the program are either UF combination undergraduate students or international students and have used the advanced training the program provides to obtain job offers in the most competitive sectors of the finance industry. Over the last 15 years, about 95% of the students in the program have accepted a job at leading financial institutions or asset management firms when graduating.

For 15 or so years prior to the 2020-2021 academic year there were between 25-30 combined degree juniors and between 25-30 combined degree seniors in the MSF Program. There were also around 10 international students per year enrolled between the 2010-2011 and 2020-21 academic years.

Since combination degree juniors, combination degree seniors and international students do not take the same number of graduate courses per year, we find it useful to report graduate credit hours per year. For 15 or so years prior to the 2020-2021 academic year MSF students earned about 1,000 graduate credit hours per year. In recent years, the combination degree program enrollment has increased substantially and international student enrollment has declined. (See appendix.) There are no plans to recruit or admit international students going forward.

The current and anticipated growth in MSF Program enrollment means that additional sections will be required going forward.

Master of International Business (MIB)

The Master of International Business (MIB) program provides students with a solid business foundation and global business perspective, as well as professional development opportunities to make them more competitive when they enter the workforce. Students gain international experience through the curriculum, Global Immersion Experience (GIE) course/trip and study abroad opportunities. MIB graduates pursue careers in a variety of industries (e.g. consulting,

financial services, technology, hospitality, retail, technology, transportation and logistics, etc.) and in various business functions (e.g. consulting, finance/accounting, general management, human resources, information technology, marketing/sales, operations and logistics).

Since 2015, MIB new student enrollment increased by 69% from 140 students in the 2015-16 academic year to 237 students in the 2020-21 academic year. (See appendix for enrollment data.) The growth is a combination of increased enrollment in the residential program and enrollment in the new Online MIB program which began in Fall 2019. Continued growth in demand for the MIB is anticipated.

Master of Science in Marketing

The Master of Science in Marketing is intended for students whose objective is to work in the field of marketing. The program is designed for students with a bachelor's degree in a business discipline or minor in business administration. Students gain in-depth marketing knowledge that will allow them to become well-rounded marketing professionals. The program prepares students for a variety of roles – ranging from sales to marketing analytics.

We began offering the M.S. in Marketing program in Fall 2020. During the 2020-21 academic year, 78 students enrolled in the program. We plan to begin offering M.S. Marketing program in an online format in Fall 2023. Based on the experience of the other master's programs in Hough, we expect the demand for the online format to be robust.

Master of Science in Management

The Master of Science in Management (MSM) program is designed for individuals from non-business academic backgrounds. Students come from a wide variety of undergraduate majors and backgrounds bringing different perspectives that create a dynamic educational experience. The MSM curriculum is designed to provide students with a solid business foundation. MSM graduates pursue careers in a variety of industries (e.g. consulting, financial services, health care, technology, hospitality, consumer packaged goods, technology, etc.) and in various business functions (e.g. consulting, finance/accounting, general management, human resources, information technology, marketing/sales, operations and logistics, etc.).

Since 2015, new MSM student enrollment increased by 158% from 109 students in the 2015-16 academic year to 282 students in the 2020-21 academic year. In Fall 2019, we began offering the Online MSM program. During the 2020-21 academic year, the Online MSM program enrollment (160 students) exceeded the MSM residential program enrollment (122 students).

Challenges for the MIB, MSM and MS-Marketing Programs

The rapid growth in our specialized master's programs has put a strain on academic advising staff and faculty. We need to be strategic about future enrollment goals, taking into consideration existing resources and limitations, as well as additional resources needed to be able to continue to provide a high-quality academic experience to students. Some important considerations include: 1) faculty resources, 2) classroom space limitations, and 3) need for additional academic and career services advisors.

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

The Department of Information Systems and Operations Management (ISOM) at the Warrington College of Business (WCB) has offered a specialized master's program since 1988. The MSISOM program has continuously demonstrated its marketability and demand since its inception. Our MSISOM program is STEM accredited and delivers a learning experience that emphasizes analytics, technology, business, and communication, focusing on problem-solving. Our graduates are sought after by firms in various sectors such as consulting, financial services, technology, and energy. The program currently has four options for concentrations: Business Analytics (BA), Data Science (DS), Information Technology (IT), and Supply Chain Management (SCM). Based on the success of the BA concentration, the WCB wants to offer a stand-alone degree. Specifically, we plan to rename the BA concentration as a separate MSBA degree.

New student enrollment for MSISOM remains robust, as highlighted in Table 1 below. Admissions have grown during the last two years, partially because of the degree's popularity and partly due to our GMAT/GRE test waivers. We have since re-established our GMAT/GRE requirements and continue to seek high-quality applicants for our program. We recently reorganized our staff to enhance our admissions capabilities and to provide improved student advising. We anticipate that enrollment growth will come from the newly established MSBA degree, while enrollments in the MSISOM program will remain relatively constant. Our chief impediments to expansion in these programs are faculty and facility limitations. We will continue to strive to enhance the quality of the MSISOM student experience by including more experiential activities, case competitions, and professional development opportunities.

Master of Science in Business Analytics

The current MSISOM program currently has four options for concentrations: Business Analytics (BA), Data Science (DS), Information Technology (IT), and Supply Chain Management (SCM). The Business Analytics concentration was added in Fall 2020 and admitted 34 students, with a second cohort of 52 students admitted in Fall 2021. This concentration is unique from the other MSISOM concentrations in the following ways: (1) It is a shorter 10-month program, (2) It contains a required practicum series of courses where students work with companies, and (3) it provides several business analytic elective choices across the business school. Based on the success of this concentration, the WCB wants to offer a stand-alone degree. Specifically, we plan to rename the BA concentration as a separate MSBA degree.

The Master of Science in Business Analytics (MSBA) program provides analytic, computing, business, and communications skills to prepare students to work in various industries. In the MSBA program, students will learn how to become a crucial translator of functional business needs into analytics processes and analyses. This program combines business knowledge and related data with analytics skills to meet the growing needs of analytics teams supporting businesses. The curriculum consists of 36 credit hours taken over ten months. Courses taken in a business core include accounting, finance, marketing, management, and communications. Also, sample technical courses include artificial intelligence, databases, data visualization, and marketing analytics. However, we are not proposing any concentrations, tracks, or specializations within the degree.

A key component of the MSBA program is a practicum course, whereby students work on a real-world business analytics project in partnership with businesses and organizations. The benefits of this partnership are two-fold: the students gain critical practical training, while the businesses gain direct access to potential employees. The job outlook for our graduating students is positive. Previously, we have placed MSISOM students in a variety of industries, including

consulting (Accenture, Protiviti, Raymond James, KPMG), technology (Amazon, IBM, Microsoft, Google), and financial (Bank of America, Citibank, Chase). We anticipate that our MSBA graduates will place commensurately.

As for admissions, we plan to admit approximately 50 students per year for face-to-face on-campus courses. In the Fall of 2023, we also plan to accept an additional 50 students in an online cohort. The resources necessary to support these cohorts include faculty, advising staff, and staff to enable the online courses. Because the practicum course is a crucial component of this program, additional resources are needed to facilitate the corporate projects.

Master of Science in Real Estate

The Nathan S. Collier Master of Science in Real Estate (MSRE) Program is a 34-credit hour program designed for students interested in starting or advancing a career in commercial real estate. There are three versions of the program. The first is the “combination” degree program which admits students to the MSRE program before they have completed their UF undergraduate degree. This structure allows students to take a number of graduate level real estate courses in lieu of undergraduate courses during their junior and senior years that count toward both their undergraduate and master’s degree. The combination program is designed for high quality students with a demonstrated interest in commercial real estate. The “traditional” MSRE program enrolls students who have completed their undergraduate studies. These students typically have some full-time work experience or one or more substantive summer internships. The “dual” JD/MSRE program allows UF law students to complete both their JD and MSRE degrees in three years by counting up to 12 credit hours of coursework toward both degrees. Over the last 10 years, approximately 95%-100% of domestic MSRE students have been employed at graduation. Enrollments have been growing at a steady pace.

The enrollment growth has created some challenges. All but one of our graduate modules/courses (including all the required courses) is offered only once a year. This can cause scheduling problems for many students (given that the traditional program is a 10-month program). Also, we currently have only two elective courses. We need to expand our offerings. With an impending retirement, we anticipate some difficulties in staffing our courses in 2022-2023 and beyond.

Master of Science in Entrepreneurship

The Thomas S. Johnson Master of Science in Entrepreneurship Program (MSE) is a 32-credit specialized entrepreneurship master’s degree offered in two formats: In-Residence and Online. This program is where the principle and practice of entrepreneurship intersect. Through a stimulating curriculum and transformational experiential learning opportunities, this one-year, intensive program equips promising entrepreneurs with the skills and savvy to plan, launch and sustain innovative ventures on their terms.

We have built our courses and curriculum around a competency-based educational approach. Students are expected to not just learn core content, but to develop their entrepreneurial mindset—learning how to think and act in entrepreneurial ways. Toward this end, we emphasize mastery of key entrepreneurial skills and competencies, such as opportunity recognition, resource leveraging, creative problem-solving, risk mitigation, and the ability to adapt. We have adopted the term ‘deliberate practice’ to capture an emphasis on experiential learning both in the classroom and outside the classroom. A wide range of experiential approaches are employed (student hatcheries, competitions, mentorships, internships, consulting projects, entrepreneurial

audits, and much more), and students are encouraged to build experience portfolios while they are enrolled in our program. The program has enjoyed substantial growth over the past several years, which we expect will continue.

5. Budget Strategy

The University shifted to a new budget model effective fiscal year 2017. Under the current model, the collected tuition for on-book (non-UF Online or self-funded) courses is allocated directly to the colleges, 70% by teaching and 30% by enrollment. However, the University retains the undergraduate out-of-state increment to use for strategic initiatives (in FY22 Warrington contributed over \$9M to this fund). The tuition distribution is 100% for WCB students that we teach, 70% for students from other colleges that we teach, and 30% of the tuition WCB students pay for classes outside the College. However, in addition to the contribution we make to the strategic fund from out-of-state undergraduate fees, we pay overhead taxes of 10% for general administration, IT and facilities. For self-funded courses we retain 100% of tuition but pay overhead taxes of 14%. We also receive state appropriations through a General Funds supplement and other special line item allocations. To maximize resources, any future expansion will have to come from graduate enrollments.

Under the present University budgeting model, for in-state students Warrington receives approximately \$10,000 per undergraduate degree, \$12,000 per MS degree and \$21,000 for a combination BSBA/MS degree. For out-of-state students we receive about \$31,000 per MS degree and \$40,000 per combination BSBA/MS degree. Undergraduate revenue per degree remains at approximately \$10,000 because the Provost retains the out-of-state portion for strategic initiatives. Per-student revenue for the working professional MBA offerings average approximately \$55,000, and the DBA program tuition is about \$106,000. The incentive structure clearly favors graduate and market-rate graduate programs. In FY21, Specialized MS programs contributed about \$2.6M to the College's budget, and the market-rate MBA and DBA programs contributed about \$12M and \$1.3M, respectively. Although our large undergraduate and full-time, traditional MBA programs are loss leaders, they are nevertheless mission critical.

It is also noteworthy that since we began this planning process, the University has begun an internal review of its budgeting model. It is unclear what, if any, modifications may be forthcoming and what their implications may be for the College budget.

Conclusion

Finally, we must underscore a critical aspect of our strategic planning: above all, the College must adopt a posture of vigilance and agility. The environment within which the College operates — both external to the University and within it — is increasingly volatile. Our strategies must be flexible enough to adapt to forces we cannot anticipate in our SWOT analysis. For example, in our last planning cycle, we did not anticipate the pandemic or the sudden onset of immigration restrictions on students. We also did not foresee the huge infusion of resources supporting the University's then nascent AI initiative. Each of those factors has substantially impacted the College's operations, especially in the last two years. Indeed, not only was the College flexible enough to manage these occurrences, but it actually was able to emerge on an even stronger footing. The takeaway from this is that the current plan, no matter how carefully constructed, must be similarly flexible in its execution.

TABLE 4: STRATEGIC PLANNING TASK FORCE MEMBERS

Professor Stephen K. Asare
KPMG Professor in Accounting

Professor Fiona R. Barnes
Master Lecturer
Director of the Management Communication Center

Jonathan W. Cannon (ex officio)
Executive Director of Development
Senior Director, Development and Alumni Affairs

Sherry Deist
Assistant Dean

Professor Janice E. Carrillo
Judy A. Warrington Professor in Business

John Gresley (ex officio)
Assistant Dean and Director, MBA Programs

Professor Joel F. Houston
Eugene F. Brigham Chair in Finance

Professor Marcus Kirk
PwC Term Associate Professor

Professor John Kraft
Susan Cameron Professor
Director of International Business Center

Professor Klodiana Lanaj
Associate Professor of Management

Professor Richard Lutz (chair)
J.C. Penney Professor of Marketing
Chair of Marketing Department

JC Marvin (ex officio)
Director Marketing and Communication Services

Professor Gary A. McGill (ex officio)
J. Roy Duggan Professor
Senior Associate Dean &
Director, Fisher School of Accounting

Professor Aner Sela
City Furniture Professor
Associate Professor of Marketing

Dr. Erica Studer-Byrnes (ex officio)
Assistant Dean, Heavener School of Business

Professor Brian W. Swider
Beth Ayers McCague Family Fellowship
Associate Professor of Management

Professor Robert E. Thomas (ex officio)
Darden Restaurants Professor

Professor Asoo J. Vakharia
McClatchy Professor
Director, Supply Chain Management Center

APPENDIX

GRADUATE PROGRAM ENROLLMENT GROWTH

Accounting

Total Enrollment	
20-21	148
19-20	153
18-19	194
17-18	201
16-17	192

Doctor of Business Administration (DBA)

Summary of DBA Program Applicants by Cohort

Cohort	(A) Requests for Information	(B) Incomplete Applications	(C) % of Incomplete Applications	(D) Complete Applications	(E) Number of Accepted Applicants	(F) Acceptance Rate	(G) Inco
DBA2017	59	4	6.78%	55	28	47.46%	
DBA2018	56	0	0.00%	56	35	62.50%	
DBA2019	64	5	7.81%	59	41	64.06%	
DBA2020	71	9	12.68%	62	38	53.52%	
DBA2021	82	17	20.73%	65	43	52.44%	
DBA2022	87	18	20.69%	69	46	52.87%	
DBA2023	92	23	25.00%	69	42	45.65%	
DBA2024	104	35	33.65%	71	43	41.35%	
Totals	615	111		506	316		
(Mean)	(76.88)	(13.88)	(15.92%)	(63.25)	(39.5)	(52.48%)	

DBA Table (cont.)

Cohort	(I) # Who Accept Offers	(J) % Who Accept Offer	(K) # Who Defer Offer	(L) % Who Defer Offer	(M) # Who Decline Offer	(N) % Who Decline Offer	(O) Currently Enrolled	(P) # Who Withdraw from Program	(Q) % Who Withdraw
DBA2017	23	82.14%	2	7.14%	3	10.71%	0	8	29.63%
DBA2018	23	65.71%	6	17.14%	6	17.14%	0	9	42.86%
DBA2019	25	60.98%	7	17.07%	9	21.95%	2	7	38.89%
DBA2020	27	71.05%	4	10.53%	7	18.42%	0	4	16.67%
DBA2021	24	55.81%	4	9.30%	15	34.88%	5	6	27.27%
DBA2022	26	56.52%	7	15.22%	13	28.26%	21	5	21.74%
DBA2023	29	69.04%	5	11.90%	8	19.05%	23	2	6.89%
DBA2024	32	74.42%	8	18.60%	11	25.58%	30	1	3.13%
Totals	209		43		72		81	42	
(Mean)	(26.13)	(66.96%)	(5.38)	(13.36%)	(9)	(21.99%)		(5.25)	(23.39%)

Notes: Cohorts are identified by their graduation date. Therefore, the 2017 Cohort started the program in 2014. The totals only include data from those cohorts that have graduated or are currently in the program.

MBA

	16-17	17-18	18-19	19-20	20-21	Total
Executive MBA	47	29	30	34	73	213
Full-Time MBA: One-Year - All Majors	11	11	20	7	7	56
Full-Time MBA: One-Year - Business Majors	17	18	19	12	11	77
Full-Time MBA: Two-Year	36	26	34	34	33	163
Online MBA: One-Year	95	90	82	104	185	556
Online MBA: Two-Year	96	150	109	116	246	717
Professional MBA in South Florida	39	45	40	38	45	207
Weekend Professional MBA: One-Year	58	54	54	31	33	230
Weekend Professional MBA: Two-Year	77	85	68	25	47	302
	476	508	456	401	680	2521

Master of Science of Finance

	Academic Year		
	2019-2020	2020-2021	2022-2023 Forecast
Combined Degree Junior	29	36	58

Combined Degree Senior	27	29	58
International	5	11	0
Graduate Credit Hours	1,060	1,200	1,900

Master of International Business

MIB New Student Enrollment - Campus Format							
Term	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
Fall	90	81	80	113	111	100	118
Spring	39	51	65	56	64	77	
Summer	11	10	15	9	14	16	
Total	140	142	160	178	189	193	118
MIB New Student Enrollment - Online Format							
Term	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22*
Fall					6	20	37
Spring					4	19	
Summer					6	5	
Total	0	0	0	0	16	44	37
Total Campus + Online Format	140	142	160	178	205	237	155

*Only Fall 2021 data available.

Master of Science in Marketing

New Student Enrollment

Term	2020-21	2021-22
Fall	40	81
Spring	38	
Summer	0	
Total	78	81

Master of Science in Management

MSM New Student Enrollment - Campus Format							
Term	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Fall	67	54	71	64	49	64	85
Spring	25	26	15	13	27	39	
Summer	17	21	16	17	19	19	
Total Campus Format	109	101	102	94	95	122	85

MSM New Student Enrollment - Online Format							
Term	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Fall					18	75	54
Spring					8	62	
Summer					3	23	
Total Online Format	0	0	0	0	29	160	54
Campus + Online Format	109	101	102	94	124	282	139

*Only Fall 2021 data available.

Master of Science in ISOM

Year	Fall	Spring	Total
2016	137	51	188
2017	130	60	190
2018	124	47	171
2019	129	54	183
2020	182	80	262
2021	162		

Master of Science in Real Estate

2021-2022: 67 (additional students will enter in spring that are not accounted for here)

2020-2021: 78

2019-2020: 60

2018-2019: 50

2017-2018: 43

Master of Science in Entrepreneurship

	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>
Degrees Conferred	33	30	15	17	19
Enrollment	23	19	21	34	68

ATTACHMENTS

Data Explanation

Attachments 1 and 2: The degree data covers the period fall, spring and summer; therefore, 2020-2021 includes Fall 2020, Spring 2021, and Summer 2021. Overall, the number of degrees awarded grew 2.5% from 2019-20 to 2020-21. During this time frame Hough and Heavener degrees grew 7% and 3% respectively while Fisher degrees declined 20%. Note that BSBA on campus and online declined while the BABA grew 18%.

Attachment 3: The SCH data covers the period Summer, Fall and Spring. At the graduate level, off-book SCH grew by 969. This includes the market rate MBA and DBA programs. The graduate funded SCH increased by 7,700. This includes the Specialized Masters on campus and online. Funded SCH at the undergraduate level grew 2,828 for lower division and 5,548 for upper division.

The RCM budget is based on calendar years...Spring, Summer, and Fall. RCM revenue for the FY 2021-2022 budget is based on tuition collected (70% to teaching college, 30% to major college) in Spring 2020, Summer 2020, and Fall 2020 excluding the undergraduate out-of-state fee which goes to a Provost strategic fund. For Warrington majors taking a business course, after the overhead assessment we receive \$122.39 for each undergraduate SCH. At the graduate level, we receive \$403.86 per in-state SCH and \$1,025.05 for out-of-state SCH.

Attachment 4: The overall fiscal picture from FY18 to FY21 is shown here. State Resources include RCM revenue before the State overhead assessment plus UF Online, graduate waivers and various special allocations. Entrepreneurial Activities, which increased by \$5M from FY20 to FY21, largely represents revenue from our market rate MBA & DBA programs. It should be noted that FY21 was an unusual year due to the pandemic. Waiving of GRE/GMAT test scores resulted in enrollment growth in Specialized Masters and market rate MBA programs. Revenue from improved enrollments coupled with lower operating expenses resulted in a hefty surplus which helped offset several years of negative balances where we had to reduce our reserves.