

ZICKLIN SCHOOL OF BUSINESS
STRATEGIC PLAN
2014 – 2019



Baruch COLLEGE
ZICKLIN SCHOOL OF BUSINESS 

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EXECUTIVE SUMMARY

The Zicklin School of Business is perhaps the oldest and certainly the largest public urban school of business in the United States. It is one of three schools in Baruch College, which in turn is part of the City University of New York system, the largest public urban system of higher education in the US. The Zicklin School faces all the same challenges that face other similarly situated schools of business: shifting enrollments; increased scrutiny regarding business education in general; shifting and diminishing funding, particularly from New York state sources; rising faculty salaries; and diminished career options for graduates.

This strategic plan aligns with both the CUNY Master Plan and the 2013-18 Baruch College Strategic Plan, and reaffirms the 2009 Mission Statement of the Zicklin School. Fulfillment of this plan will position the Zicklin School as a leader in public urban business education.

The committee recommended these five points as key strategic issues moving the Zicklin School forward in the 2014-2019 time period:

- Support a Preeminent Public Business Education Environment
- Develop Global Citizens and Global Presence
- Continue a Program of World Class, Impactful Research
- Enhance a Program of Community Engagement
- Build a Forward-thinking Sustainable Business Model

INTRODUCTION

The Zicklin School of Business is the largest business school in the United States. With over 10,600 undergraduate and 2,100 graduate students from over 170 countries, the Zicklin School offers a unique public urban education environment. Situated as one of three schools within Baruch College, the Zicklin School comprises between 75-80% of the student body of Baruch College. Baruch College is a senior college in the City University of New York (CUNY), the largest public urban school system in the United States. In 2013, some 270,000 undergraduate and graduate students attended CUNY colleges.

CUNY's 2016 Master Plan adopts the mission of exemplary public urban education:

CUNY's achievement in 2016 will be founded on its status as offering a high-quality, affordable education to the changing population of New Yorkers; generating significant basic and applied research; having a world-class faculty, as well as the requisite advisors, facilities, library resources, and academic and enterprise technology that are essential to teaching, research, and learning in our times; having smooth and efficient pathways to degree completion and pipelines from the public schools; and having a model culture of evidence collection and assessment as part of responsible and strategic resource management/stewardship.¹

Baruch College and the Zicklin School of Business are dedicated to effecting this mission in their operations.

Baruch began as the Free Academy in 1847, supported by taxes and tuition-free. In 1866, it was renamed City College of New York (CCNY). The Baruch campus was known as City College Downtown, and housed the School of Business and Civic Administration, established in 1919. In 1953, the City Downtown campus was renamed in honor of its distinguished alumnus, Bernard M. Baruch, and became an independent senior college in 1968 when the CUNY system was formed. The School of Business was renamed in honor of Lawrence Zicklin ('57) in 1998.

The Zicklin School of Business has grown significantly over the past 15 years, both in size and reputation. While retaining its identity as a primarily regional school, the Zicklin School has also seen growth in its international population. Diversity (gender, ethnic, and geographic) continues to be both a hallmark as well as a continued goal of the school. As we begin to see an end to the austerity imposed by the economic downturn and subsequent budget cuts, the Zicklin School is poised to position itself as a world-class institution of higher education and a destination for students from all corners of the globe.

¹ From the CUNY 2016 Master Plan found at:
<http://www.cuny.edu/news/publications/masterplan.pdf>

The Vision and Mission of the Zicklin School of Business derive from the identity of the Zicklin School. Within Baruch College, it is by far the largest and predominant school, with 75-80% of all students either attending or intending to attend the business school. Further, the Zicklin School, and Baruch College, is noted regionally as an accounting, and more recently, a finance school, with over two-thirds of all Zicklin students enrolled or intending to enroll in one of those two majors.

The Zicklin School is the sole AACSB-accredited school of business in the largest system of public urban education in the United States, receiving accreditation in both business and accounting. Within the CUNY system, the Zicklin School is the only school offering fully accredited MBA and PhD programs in business. In the United States, AACSB accredits 499 schools of business, and of that number, only 170 receive both business and accounting accreditation.

The Zicklin School has both a national and international profile. Our students are excelling in national and international case competitions. The faculty is publishing in well-recognized scholarly journals as well as serving in positions of note as editors, associate editors, and editorial board members.

The Zicklin School faces many of the same challenges as other institutions of higher business education: competition from other international business schools, questions regarding the impact and relevance of business education, shifting and diminishing funding sources, higher faculty salaries, and changing career options for graduates, to name the most prominent. This strategic plan addresses those challenges and others that we see. The Zicklin community (students, faculty, staff, and administration) endorses these five goals as the strategic path for the next five years:

- Support a Preeminent Public Business Education Environment
- Develop Global Citizens and Global Presence
- Continue a Program of World Class, Impactful Research
- Enhance a Program of Community Engagement
- Build a Forward-thinking Sustainable Business Model

We firmly believe that performing well in these five areas will lead the Zicklin School to a strong position as a leader in public urban business education.

VISION AND MISSION

Vision

To be a global leader among public urban business schools.

Mission

The mission of the Zicklin School of Business (ZSB) is to create and disseminate knowledge, to facilitate student learning, and to promote ethical business practices, while capitalizing on the School's diversity and location in New York City.

ZSB accomplishes its mission by:

- Promoting excellence in education through our undergraduate, MBA and other master's level, doctoral, and executive business programs, to prepare students for success in the global economy;
- Supporting scholarly research and professional visibility in areas valuable to business and society; and
- Building a community of students, faculty, staff, alumni, and business through academic centers, non-degree programs, and public events.

STRATEGIC GOALS

Support a Preeminent Public Business Education Environment

Background and Rationale

The Zicklin School of Business is the flagship business school of the City University of New York, one of the three schools in Baruch College, a senior college in CUNY. Baruch enrolls some 17,600 students annually, with almost 13,000 enrolled or intending to enroll in Zicklin, making Zicklin the largest business school in the United States. For the coming year, the school will have in excess of 200 full-time and 260 part-time faculty.

At the undergraduate level, there are over 10,600 currently enrolled students, with 16 majors offered in the school, and the new Zicklin Undergraduate Honors Program enrolls a new cohort each semester. At the graduate level, there are over 2,100 students enrolled in one of three distinct MBA and MS programs: full-time, part-time, and Executive. The MBA program has 17 distinct concentrations, and there are 9 MS majors. The school will also begin three new MBA tracks in Business Analytics: Marketing, Operations Management, and Computer Information Systems.

The challenges of running such a broad educational program are numerous. In this current plan, the school focuses on three issues: innovation in the curriculum, continuous improvement in program management, and practitioner (adjunct) development. In the current climate in higher education, innovation is key. This plan addresses both program and delivery innovation. Zicklin has made significant strides in the area of continuous improvement, and this plan addresses what we see as next steps in solidifying that culture. Finally, the large number of practitioners (adjuncts) in our faculty requires that we put more resources into their management than previously if Zicklin is to fully utilize their expertise in our academic environment. A separate initiative is being put forward to solicit greater resources for just such management.

This goal is aimed at continuing to elevate the Zicklin School's national and international profiles in undergraduate, graduate, and executive education, as evidenced, inter alia, by various relevant business school rankings.

Strategic priorities in this area:

- Accelerate innovation in the educational curriculum
 - Utilize a continuous improvement process in BBA program admissions, fine-tuning them to (a) improve the quality of entering students, whether native freshmen or transfers; (b) improve retention and graduation rates; and (c) meet the needs of employers of our students

- Create and/or expand new programs responsive to current business needs (e.g., Sustainable Business, Business Analytics, CIS, Data Engineering)
- Engage in ongoing reviews of existing programs and curricula to ensure their responsiveness to current business needs
- Emphasize ethical decision-making and Corporate Social Responsibility (CSR) throughout the curriculum and in programs offered by the School's Centers
- Build a sound hybrid and online pedagogy and support it in curriculum development
- Advance the new Zicklin Undergraduate Honors Program
- Create interdisciplinary undergraduate minors
- Support the PhD in Business Program
 - Increase workload credit for doctoral faculty
 - Develop funding sources to support candidates at a level equal to competitor institutions
 - Increase cooperation with the PhD Project to recruit more minority PhD candidates
 - Encourage innovation in PhD program development
 - Continue placing PhD graduates in top business schools
- Increase the utilization of the Executives on Campus mentoring program in the operations of the Zicklin School
- Promote continuous educational improvement
 - Include academic supervision in the duties of the department chair
 - Empower and support core course coordinators to improve consistency of pedagogy across multi-section courses
 - Enhance the operations of the Office of Assessment, Accreditation, and Program Learning
 - Continue to develop Assurance of Learning tools and continuously improve Assurance of Learning activities throughout the faculty
 - Support program revision using student satisfaction and outcome data
- Support Practitioner² development

² The use of the terms Practitioner and Academic are based on Standard 15 of the 2013 AACSB Standards for Business Accreditation. The term *Academic* refers to a faculty holding a PhD in a relevant field of business. The term *Practitioner* refers to a person (a) holding a Master's degree in the relevant field of business, or (b) holding a Bachelor's degree in the relevant field and also displaying outstanding leadership and/or experience in that field.

- Ensure the appropriate mix of Academic and Practitioner instruction in each program
 - Target and recruit high-quality Practitioners
 - Provide useful on-boarding for new Practitioner hires
 - Monitor and support continuous development for Practitioners
 - Empower and support both Practitioner and Academic faculty participation in collaborative curricular projects
 - Support Practitioners in engaging students in business community
- Develop non-degree graduate/executive certificate programs
 - Utilize traditional standing courses
 - Build modular courses using full-time and practitioner faculty
 - Reinforce the culture of academic integrity among students
 - Work with the College on student academic integrity programs
 - Explore new ways of enhancing academic integrity of students in courses

Develop Global Citizens and Global Presence

For many years, Baruch College, including the Zicklin School of Business, has had the distinct privilege of being one of the most diverse campuses in the United States, with well over 170 nations represented and over 110 languages spoken. Many of our students are new immigrants, often being the first in their family to attend a school of higher education. It is our desire to maintain and enhance student diversity, leveraging this asset in the classroom.

Zicklin intends to build a strategy in this area based on three points. Pedagogically, focusing on the diversity of our student population provides a rich foundation for discussion of business in an increasingly globalized environment. Second, marketing efforts aimed at graduate school applicants should target underrepresented minorities and geographic groups. Finally, Zicklin must continue to increase the opportunities for our students to explore the world.

Strategic priorities in this area:

- Further enhance globalization as a curricular element in conjunction with the Baruch College Strategic Plan
- Build on the global diversity of the undergraduate and graduate student populations through targeted international recruitment efforts
- Support international experiences
 - Expand the scope of international exchange and internship programs for both students and faculty through the Weissman Center for International Studies, the STARR Career Development Center (undergraduate), and the Graduate Career Management Center
- Expand International Executive Programs
 - Expand current programs (e.g., Singapore, Taiwan) through additional course offerings
 - Build new partnerships (e.g., College of Management and Administrative Science [Tel Aviv], Global Executive MBA)
- Support and participate in Baruch College's globalization efforts

Continue a Program of World Class, Impactful Research

Beginning in 2002, Zicklin embarked on a faculty expansion program that resulted in the addition of a number of distinguished scholars. By 2009, Zicklin employed 198 full-time professors, and 222 part-time professors. The recession of 2008 impeded continued faculty recruitment.

AY 2012-13 did bring a resurgence in faculty recruitment, with 31 new full-time faculty being hired across the Zicklin School. This brings the full-time faculty number for AY 2013-14 to 214, and part-time faculty to 266. There are now 20 endowed chairs or distinguished professorships, including the Willem Kooyker Dean's chair. Every new faculty member is highly research-active, and great care is being taken to fully communicate tenure and promotion expectations across all areas of faculty activity: research, teaching, and service.

Another development over the past year was the revision of AACSB standards for business schools. The thrust of the new standards is summed up in three words: impact, innovation, and engagement. While we have every reason to believe there is substantive activity in each of these areas, we need to establish documentation procedures and metrics, as well as encourage faculty to build these themes into their overall career development.

Strategic priorities in this area:

- Support faculty research activities
 - Support GA assignments to all research-active faculty
 - Reinstate the summer support program with adequate funding
 - Provide high level of conference travel support
 - Support and strengthen the work in the behavioral research labs and statistics consulting center through adequate staffing
 - Encourage tenured faculty to continue to remain research-active as either Scholarly Academics or Practice Academics³
- Monitor and support tenure-track and tenured faculty progress
 - Assign and support Faculty Mentors to junior faculty
 - Clearly communicate research expectations by discipline
 - Encourage interdepartmental faculty collaboration
- Ensure faculty are aware of new AACSB qualifications

³ AACSB terminology: Scholarly Academics write basic research articles primarily intended for the academic community. Practice Academics write applied research articles primarily intended for the practitioner or business community.

- Build documentation procedures into Digital Measures
- Engage faculty in development of appropriate metrics
- Support faculty in efforts to develop and publish practical research and/or applications based on their academic research
 - Create the Dean's E-Zine "Practitioner's Corner" to have regular publication of the practitioner implications of faculty research
 - Recognize faculty practitioner publications in promotion and tenure decisions
 - Support collaborative research projects between Academic and Practitioner faculty
- Increase the number of and deepen sources of research funding
 - Support grant-seeking activities
 - Sponsored Programs and Research (SPAR)
 - PSC-CUNY grants
 - Grant-writing seminars
 - Provide technology support (hardware and software) to research-active faculty

Enhance a Program of Business Community Engagement

To most native New Yorkers, Baruch College and the business school in CUNY are one and the same. The college's designation as the School of Business and Civic Administration goes back to 1919, but the naming of the Zicklin School of Business occurred in 1998, only 15 years ago, leaving the Zicklin brand with little recognition.

Under the current Baruch College strategic plan, there is now impetus to establish distinct identities for each of its three schools. In addition, within the CUNY system, five other colleges (Medgar Evers, Brooklyn, Queens, Staten Island, and York) are in various stages of establishing their own business schools and programs. From a marketing perspective, therefore, Zicklin must engage with the community in order to achieve a level of name recognition distinct from Baruch College and the other CUNY colleges.

This effort should also work to promote the engagement of our faculty with the broader business community. The recent spate of hiring has brought new talent into our faculty, and that affords more opportunity to promote the expertise of our business faculty.

The Zicklin School of Business has had limited marketing and community engagement efforts as part of its organizational structure. Rather, it has relied heavily on the College Office of Communications and Marketing under the Baruch College umbrella. In order to implement this particular strategy, resources will have to be redirected to this effort.

Strategic priorities in this area:

- Develop a Marketing Strategy that involves all forms of communication, including social media
- Promote strategic Zicklin specializations: Accounting, Finance, Marketing, Entrepreneurship, and new concentrations (e.g., Business Analytics, CIS)
- Hire a Communications and Marketing Officer for the Zicklin Dean's Office
- Increase marketing efforts to prospective incoming undergraduate, MBA and MS students
- Enhance our alumni networks through on-site events, publications, and social media
- Increase engagement with the business community
- Promote activities that engage students in the greater New York City community (e.g., internships, projects with local businesses and nonprofit organizations, etc.)
- Work with the Office of Communications and Marketing to keep the list of faculty experts current in order to enhance opportunities for faculty to share their expertise with the community through the media

Build a Forward-thinking Sustainable Business Model

The years since 2008 have been economically distressing years for both public and private higher education. For public institutions such as Baruch and Zicklin, in addition to dramatic funding decreases, the mix of funding has also shifted, as has also the mix of student population. State funding has dropped, and will likely never return to the levels it once was. Endowments have gone “under water,” only to recently emerge in positive territory. The student population mix has shifted back to a larger percentage of undergraduates, with their lower tuition and fee structure. Finally, many of the accounts that supply the Designated Funds Group (or DFG) accounts have declined significantly, as the Executive student population (the primary component of DFG funding) has dwindled.

The Zicklin School of Business is not alone in this predicament. Many colleges are coming to grips with this issue, and Zicklin must do the same. This will require a very close and hard look at both the income and expense side of the Zicklin operation, with strategic efforts in both program expansion and contraction. This will take time and require a great deal of cooperation with faculty. Of particular concern will be program areas deemed no longer financially viable. It is, however, a most necessary exercise. Students and their parents are now very focused on the ROI from the educational investment, becoming much more selective in the process. In addition, the various delivery systems (face-to-face, hybrid, online, MOOC, etc.) shift the economics of the educational enterprise and must be part of this overall examination.

Strategic priorities in this area:

- Build model of reliable cash flows, including:
 - Tuition
 - Baruch College Fund support
 - Donor support for specific programmatic efforts
 - Other revenue-generating programs (e.g., executive and certificate programs)
- Strategically target development activities
 - Build capacity in the Dean’s office to internally support and complement the work of the Office of College Advancement
 - Endow the two remaining unendowed departments (Law and Statistics/Computer Information Systems)
 - Increase the number of endowed chairs and professorships

- Provide targeted academic program support
 - Support CPA Pass Rate initiative
 - Endow Zicklin Undergraduate Honors Program
 - Support Executive Education program development
 - Provide initial funding for non-degree certificate programs
- Seek donor support for faculty development activities
- Seek donor support for faculty research activities
- Establish a Zicklin School Fund (ZSF) for direct donations to the School
- Evaluate curriculum and majors for academic value and financial viability
 - Strategically target programs for promotion, status quo operation, merger or closure

CONCLUSION

In support of its mission to create and disseminate knowledge, facilitate student learning, and promote ethical business practices, while capitalizing on its diversity and location in New York City and to pursue its vision of being a global leader among state-supported, urban business schools, the Zicklin School of Business has adopted five strategic goals. These goals and their respective strategic priorities are designed to allow the School to take an innovative approach to bringing positive impact and value to our students, our community, and the world.

The first of these goals is to *support a preeminent public business education environment*. This goal will be achieved via a highly innovative curriculum that is responsive to current business needs; emphasizes ethics and Corporate Social Responsibility; utilizes in-class, online, and hybrid pedagogy; increases the use of business executives as mentors; promotes continuous education improvement; engages in practitioner faculty development; offers non-degree graduate/executive certificate programs; and regularly measures and manages performance.

To *develop global citizens and global presence* is the second strategic goal. Its achievement hinges upon building on Baruch's considerable diversity through targeted international student recruitment, globalizing the curriculum, supporting international experiences for students and faculty, and expanding current International Executive Programs through new course offerings and partnerships.

The third strategic goal is to *continue a program of world class, impactful research*. This will be accomplished through efforts to foster scholarly research activity via increased summer research support, graduate assistance, conference travel support, statistics consultation, senior faculty mentoring of junior faculty, and encouragement of senior faculty research; support for faculty who develop practical applications based on their academic research; and support to faculty in finding research funding.

As its fourth strategic goal, the Zicklin School of Business aims to *enhance a program of business community engagement*. The School aims to meet this goal by focusing on strategic priorities that include developing a marketing strategy and hiring a Communications and Marketing Officer dedicated to implementing it, promoting specializations within the school that hold promise for strengthening ties to the external business community, engaging the business community, and enhancing alumni networks.

The School's fifth, and final, goal is to *build a forward-thinking sustainable business model*. This goal will be achieved by identifying and implementing revenue-generating programs,

evaluating and pursuing tuition options, and strategically targeting opportunities to build its endowment.

This strategic plan is based on an objective assessment of the Zicklin School's strengths and its weaknesses relative to three principal mission areas: education, research, and community. It is also rooted in recognition of the major opportunities and threats, related to these mission areas, which lie on the near horizon. The plan seeks to leverage the School's strengths and mitigate its weaknesses in order to position it to seize the opportunities, thwart the threats and, in some cases, turn threats into opportunities in the coming years. It does this by creating a viable business model that adds genuine value to the lives of the School's students, to the scholarship of business and its subfields, to the practice of business locally and globally, and to the quality of life in the School's community.