

A Strategy for Zicklin 2024 - 2029

Baruch
COLLEGE

ZICKLIN
SCHOOL OF
BUSINESS

**CU
NY**

April 5, 2024

A Strategy for Zicklin

As a leading business school in New York and the nation, Zicklin has a proud history of providing *access to excellence* for aspiring leaders. Our faculty is highly regarded for instructional excellence, up-to-date curriculum, and scholarly research prominence. Our students benefit from our diverse and inclusive community, supportive staff, our strong alumni network, and our outstanding career outcomes.

We face challenges, however, in a rapidly changing and competitive environment. While there are opportunities these can require developing new capabilities and revisions to the culture. To enhance our position and elevate our prominence, we need a set of strategic priorities and concrete actions for us to take. That is why we developed this implementation plan, based on Baruch's *Unstoppable Strategic Plan 2023-2028*.

In an August 24th email and at the December 5th school meeting, I described the *Zicklin Ad Hoc Strategy Implementation Committee* and its work. The committee took Baruch's new *Unstoppable* strategy as the foundation for developing our focus and direction for the coming years – our implementation of the College's plan and direction for Zicklin's future.

Education at Zicklin can be traced to the founding of the *School of Business and Civic Administration* within the City College of New York in 1919. To enhance our position today and elevate our prominence, we discussed and sought out the key priorities that will move us toward where we want to be in 2029 and beyond.

Orientation

In 1998, Baruch's business school was named the Zicklin School of Business to recognize the largest cash gift ever received by a City University of New York college at the time from Larry '57 and Carol Zicklin. In the 26 years since, standards at Zicklin have risen, many professors and lecturers have joined the faculty, and our students have benefited from additional resources. Our recognition as a leading business school has never been greater.

Zicklin is a gem within CUNY and lifts system-wide metrics for student selectivity, retention and graduation rates, and career outcomes. Our momentum – record enrollments of 12,106 undergraduate and 2,570 graduate students in Fall 2023, and rankings at #49 nationally and #1 public in New York according to USNews – makes this an important time to set a strategic direction for the future.

The *Unstoppable Strategic Plan 2023-2028* was developed through the College-wide efforts of many, including Zicklin faculty and staff who served on committees and participated in its writing. The plan establishes five values and four priorities for Baruch.

Values	Strategic Priorities
1) Collaboration & Connection 2) Excellence 3) Impact 4) Inclusion 5) Innovation	<ul style="list-style-type: none"> Strengthen Our Collaborative and Engaged Community Optimize Operations and Infrastructure Maximize Students' Potential to Succeed Promote Excellence in Research and Impactful Teaching

These values and priorities are described in the full document (<https://strategicplanning.baruch.cuny.edu/>). The plan provides a foundation for Zicklin to pursue opportunities and extend our accomplishments as a leading business school.

The Committee and its Work

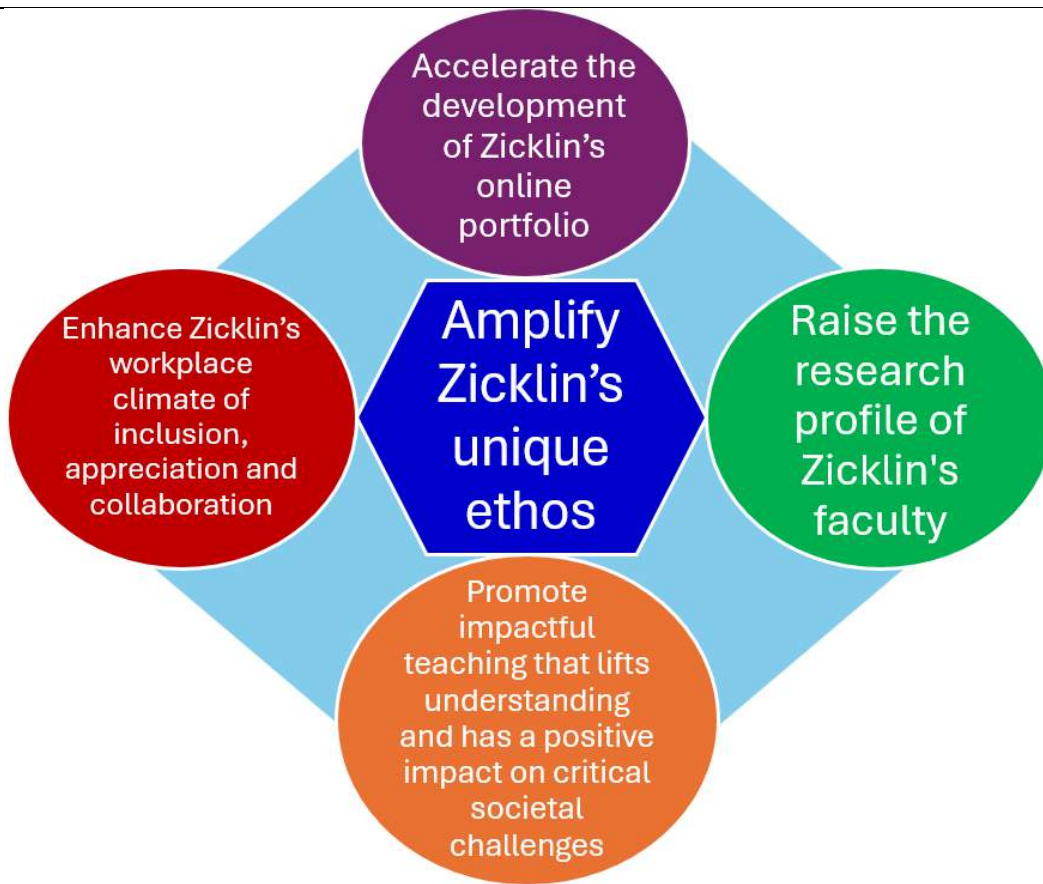
The nine-person Zicklin committee collectively has 150 years of experience working at Baruch. The group includes administrators, faculty, and staff, who helped with and who fully embrace the *Baruch Unstoppable* plan. The committee is committed to Baruch’s ‘Access to Excellence’ proposition and believes it provides purpose that drives us as professionals and faculty.

<u>Co-Chairs:</u> Carol Marquardt, Stan Ross Professor of Accounting Bruce Weber, Willem Kooyker Dean	Andy Grein, Professor (Marketing & International Business) Maria Halbinger, Associate Professor (Entrepreneurship & Innovation) Tracy Henry, Lecturer (CCE) (Economics & Finance)
<u>Members:</u> Beth Figini, Director of Graduate Programs Lillie Glenn, Director of Budget & Administration	Marios Koufaris, Interim Associate Dean-Administration & Finance Kannan Mohan, Associate Dean-Academic Affairs & Innovation

In workshop meetings, the group shared thoughts, data, and experiences. Points of pride, success stories and achievements, and areas for improvement were discussed. We agreed that a good strategy for any organization is a clear set of choices that define what it is going to do. For Zicklin, a strategy should focus on how we will move from where we are to where we want to be. It should identify *what we will do to build on ZSB assets and respond to trends in business education and how we’ll overcome challenges and confront shortcomings.*

The committee recognized that many strategic directions are available to Zicklin, and that as a public institution, we operate within a governance structure that provides oversight and sets resource limitations in some cases. Ingenuity and knowing how to ‘make things work’ here are strengths of staff and faculty. The College’s commitment to use an *incentive-based budget model (IBB)* will provide transparency for planning within Zicklin and allocate a percentage of the tuition revenue when we grow.

With the committee’s input, the expectations of the College’s leadership, and feedback from the Zicklin faculty, five strategic priorities emerged: (a) amplify Zicklin’s unique ethos of opening doors on opportunity, (b) raise the profile of our faculty and their research, (c) accelerate the development of online graduate programs, (d) promote impactful teaching focusing on critical challenges facing the world, and (e) enhance our work climate of belonging and collaboration.



Amplify Zicklin's unique ethos –

Change lives and open doors of opportunity for students from diverse backgrounds.

Accelerate the development of Zicklin's online portfolio – The landscape of graduate business education is changing, and we need to remain a leader.

Raise the research profile of Zicklin's faculty –

Build out our preeminent reputation for business school scholarship.

Promote impactful teaching – Learning in Zicklin will lift understanding of critical challenges facing the world and have a positive societal impact.

Enhance Zicklin's workplace climate – Foster support of one another and invigorate our community's can-do spirit and commitment to productive collegiality.

These are described in more detail below.

1) Amplify Zicklin's unique ethos and build on our students' distinctive strengths.

Education policy leader, Leslie Cornfeld, said that *'Talent is evenly distributed but opportunities are not.'* Zicklin provides opportunities and social mobility, and this unique ethos drives us. The main purpose of a professional education is to maximize students' potential to succeed. In our classrooms, faculty educate students to achieve mastery of the varied subjects needed to manage businesses today. In other learning settings, staff guide students to acquire skills and lead themselves.

Zicklin is a large urban public business school. A substantial proportion of our students are first-generation college students. Zicklin is a purpose-driven business school that brings students from varied backgrounds to become professionals in a range of business disciplines.

Their backgrounds and perseverance are sources of strengths and resilience that will serve them well in their careers.

Completing a Zicklin degree means that graduates can move into professional positions and work in prominent, leading business organizations. For many students, their outcomes after Zicklin match or exceed the outcomes of other grads elsewhere with more educational advantages. The impressive results reflect strongly on students' character ethic and the committed efforts of the faculty and staff to prepare and guide them for what's next. Zicklin's record is impressive, but we can do more and further empower students to succeed.

Expand rich learning experiences. Changing students' lives in ways that wouldn't have happened elsewhere and that open the doors of opportunity is Zicklin's greatest strength. We will expand initiatives that support the development of professional life skills and provide connections and collaboration experiences. Student-focused learning opportunities such as consulting capstone project courses, and co-curriculars such as the Financial Leadership and Technology Leadership Development programs, the Investment Management Group (IMG), and the Financial Women's Association (FWA) offer rich hands-on experiences, and outside of class connections. We will grow our project-based learning initiatives and work to expose more students to hands-on technology and business problem-solving.

Develop and strengthen experiential opportunities. Exposure to real management practice, deep experiences and active involvement in co-curricular and extra-curricular activities will develop our students in ways that are important. Courses building creative thinking skills and prototyping and experimenting to learn about customers provide exposure to product development. It's particularly important for Zicklin to provide learning experiences that mirror real-world work, and our New York location means there are many nearby 'laboratories' for gaining business exposure.

Serve as a springboard for student opportunities. We will reinforce the Zicklin ethos of meeting our diverse population of students where they are and expanding their potential in scalable and sustainable ways. More than other business schools, our students benefit from access, making connections and gaining exposure to the practice of management through interacting with faculty and staff on campus, and managers and business leaders elsewhere. The connections and activities open the eyes of our students to the complex and dynamic challenges of the 21st century and enhance their employability and career prospects.

2) Accelerate online graduate programs and utilize educational technology broadly.

Technology progress is shaping the way businesses operate and how managers collaborate, innovate, and work. The digital age enables more flexible, accessible, and engaging online education. At the same time, the graduate education market is shifting. Part-time and flexible options are growing relative to full-time, residential programs.

To address the highly competitive MS/MBA degree market, business schools are aggressively expanding the breadth of their online graduate programs. Forward-thinking schools are integrating cutting-edge technology into programs to provide students with learning experiences suited to their schedules and individual learning styles. Evidence shows instructional outcomes are equivalent online or in-person. For many, online courses better suit

their learning style. The latest technologies and pedagogies enhance the quality and effectiveness of teaching and learning. We will use them to benefit our students and programs.

Zicklin has begun building a portfolio of top quality online graduate programs that are experiencing strong demand. We can increase our population of non-traditional and working students who may face barriers to attending on-campus programs. Additional graduate enrollment will expand resources for supporting all students and upgrading technology. Two entrepreneurial steps will be taken.

Leverage technology to offer alternative models for learning. Inspiring instruction has occurred in Zicklin classrooms for over 100 years. Our graduates recall with fondness professors they had, and valuable lessons learned decades ago. Moving forward, we will embrace innovative, new teaching modalities to deliver relevant and rigorous teaching. We will grow our support efforts and use college instructional design teams to assist faculty in blending pedagogy and technology to create engagement and effective learning within the online environment.

Innovate with flexible learning platforms. We will grow our use of technology for learning and lead in providing programs for the digital age. From the College's allocation of program tuition revenues, we will support additional hiring and invest in digital learning infrastructure and the tools and resources that are already part of many business workplaces. We will continue to innovate and improve online courses and programs and stay ahead of the competition and the changing needs of the market and society.

By growing online graduate programs and embracing new teaching modalities, Zicklin can offer more value and choice to students and expand our global presence and reputation. The future of business education is technology-enabled. The combination of Zicklin's New York City location with online learning flexibility will be powerful and financially sustaining.

3) Raise our research profile.

Educating students is one aspect of what universities do. While CUNY and Baruch disseminate knowledge, they also add to the world's inventory of ideas. University faculty invented pacemakers, options pricing algorithms, and the mRNA vaccine platform to combat COVID.

Faculty research is not only valuable for its own sake, but also for establishing Zicklin as a place to find global authorities on business subjects and credible experts in many disciplines. When Zicklin faculty advance the theory and practice of management, they demonstrate the school's capacity to address relevant questions and solve important problems in business and society. Among many examples, Zicklin faculty have been cited by the U.N. in its Responsible Investment initiative for capital market steps to address climate challenges, are influencing policy on the just treatment of college student-athletes within U.S. labor law and are publishing articles on effective workplace practices to drive equity.

Grow support for research. To achieve the dual goal of educating students and creating new knowledge, faculty scholarship and visibility are essential for the positioning of Zicklin among our peers and the firms that hire our graduates. Students in Zicklin PhD programs support and co-author with faculty. We will invest in faculty research and support budgets through tuition revenue growth, grants, sponsorships and external and alumni financial support.

Share and promote faculty research contributions widely. Elevating the profile of Zicklin as a leading and influential source of knowledge and insights in the field of business strengthens our brand. With communications and marketing efforts, we will raise our visibility. To be noticed in a crowded landscape, the school will continue to attract and retain talented and productive faculty scholars and promote their expertise.

4) Promote impactful teaching that lifts understanding of critical challenges facing the world and has a positive societal impact.

Impactful learning goes beyond classrooms and textbooks and empowers students to make a difference. Developing students' ability to understand, navigate, and address global and societal issues such as climate change, alleviating poverty, and healthcare access will be fostered in our pedagogy. Zicklin will continue developing business leaders who are conscientious citizens of the workplace and the world and go on to have positive local and global impact.

Expand our use of interdisciplinary approaches. Business and societal challenges are often multifaceted, and solutions require insights from varied fields. We will seek out opportunities for collaboration across disciplines within Baruch and outside through joint workshops, seminars, and projects that draw together business with fields such as engineering, environmental science, and social sciences.

Support faculty development. Increasing faculty expertise in sustainability, responsible AI, and environmental and social justice issues will enable us to teach students about how business decisions today can improve our world tomorrow.

Increase faculty skills in creating inclusive classroom environments. Addressing biases and stereotypes within the business context is important for business leaders. In Zicklin, we will encourage instructors to incorporate inclusive pedagogy in their approaches to teaching. Among our goals will be to foster global mindsets, and to expose students to diverse cultures, economies, and social contexts.

5) Enhance Zicklin's workplace climate of inclusion, appreciation, and collaboration.

Zicklin shares the stated commitment in the Baruch strategic plan to "*Care and Respect*" and to "*Support our diverse community by listening actively so as to implement principles of inclusion and equity across all priority areas.*" Within Zicklin we will actively make our environment one that strives for growth and success for all individuals and aims to continuously improve our community and encourage awareness and advocacy. We also want Zicklin students to see that these values must be upheld not only during their time at Baruch, but throughout their professional careers and lives.

As stated in the position profile during the 2023 search for a new Zicklin Dean, three important expectations of the school's new leadership are to '*Strengthen Faculty and Staff Diversity*', '*Cultivate a Culture of Belonging*' and '*Engage with and Attend to the Experience of Faculty and Staff.*' As members of the Zicklin community, we will embrace opportunities to understand and appreciate both the shared and the unique backgrounds and talents that all of us offer – students, staff, faculty, and alumni. A community where individuals say '*I belong, but I'm myself*' is what we aspire to be.

Connections and Dialogue/Collaboration. To create this inclusive environment, we are committed to developing connections and fostering dialogues. Zicklin wants to retain our

leading faculty, increase their productivity and satisfaction, and support their professional development. Like other top business schools, we will provide feedback, recognition, and mentoring to our faculty and staff. We will also continue our deep collaboration with the PhD Project and look for other faculty diversity initiatives, such as:

- Hosting workshops and seminars on inclusion topics
- Recruiting and mentoring underrepresented groups in academia
- Partnering with other organizations that promote diversity and inclusion

We know from the organizational behavior field that a healthy and happy workforce is a key factor for organizations' performance and success.

Positive and Supportive Work Environment. By cultivating a climate in the workplace that inspires faculty and staff, Zicklin can create and maintain strong and cohesive teams in our departments and offices that share and support the school's mission. With changing student needs and constant updates in course content (e.g., AI, quant finance, innovation), a positive and supportive work culture is crucial. We will work together to hear the voices of staff and faculty, and to find solutions and work through our inevitable challenges to make Zicklin better:

- Developing and implementing innovative and relevant curricula and pedagogy
- Enhancing and expanding our online and hybrid learning options
- Offering professional development and skill advancement for staff
- Leveraging our alumni network and industry connections

A climate that motivates and empowers faculty and staff to perform at their best and to achieve their personal and professional goals will improve our performance as individuals and as a school.

This implementation plan outlines the five strategic priorities that will guide our actions and decisions in the next five years. This plan is not a static document, but a living and evolving one. We will monitor and evaluate our progress regularly and adjust and update our plan as needed. We invite all members of the Zicklin community to participate and contribute to the implementation of this plan, and to celebrate and share our successes along the way. Together, we can make Zicklin and Baruch Unstoppable.