

**CHRISTOS M. COTSAKOS COLLEGE OF BUSINESS  
WILLIAM PATERSON UNIVERSITY**

**STRATEGIC PLAN  
2015- 2020**

## INTRODUCTION

The Cotsakos College of Business (CCOB) is one of the five colleges at William Paterson University (WPU), which is one of the nine state colleges and universities in New Jersey, USA. WPU offers more than 250 undergraduate and graduate degree programs. Located in Wayne, New Jersey, USA, the University enrolls nearly 11,500 students and is accredited by The Middle States Commission on Higher Education.

The CCOB comprises around 1700 undergraduate students, 130 MBA students and 50 full-time faculty along with a variety of qualified professional support staff. It is accredited by the AACSB (Association to Advance Collegiate Schools of Business); the Beta Gamma Sigma Chapter of the CCOB has been nominated as an Exemplary Chapter of the honors society for three consecutive years.

The CCOB offers seven undergraduate Bachelor of Science business degree programs in accounting, finance, financial planning, global business, management, marketing, and professional sales. The College also offers a Bachelor of Arts degree in economics. At the graduate level the CCOB offers an MBA in six concentrations: accounting, entrepreneurship, finance, general management, marketing, and music management.

The CCOB offers programs that provide students with real-world business experience. Faculty members are recognized experts in their fields—often with significant industry experience. Their commitment to research and active engagement in consulting adds substantive value to the learning process. Non-academic staff members of the CCOB represent a high level of professionalism and competence. In addition, students can experience world financial markets firsthand through the Financial Learning Center, which contains an active trading room. They can also take advantage of the sophisticated resources of the College's Russ Berrie Institute for Professional Sales, one of the best behavioral sales laboratories in the country.

The CCOB has several strengths it can build upon as it commences this cycle of strategic planning:

- The CCOB is an integral part of the WPU, which is a well-regarded participant in the state university system of New Jersey.
  - WPU has completed an ambitious strategic plan that has led to a new mission and a sharpened focus for the university. The CCOB figures prominently in the strategic objectives of the university, and the implementation of the university's strategic objectives involves substantial resource allocation to the CCOB's initiatives.
  - The university is designated to receive \$32m in state funding this year for a variety of capital projects, and the university community raised more than \$9m in grants in 2012-2013.

- The Middle States Commission on Higher Education has recently renewed the university for accreditation.
  - The university followed up on the appointment of our President Kathleen Waldron in 2010 with the recruitment of Warren G. Sandmann, as our Provost and Senior Vice President for Academic Affairs in 2012.
  - WPU is in a stable financial situation, and is now ready to embark on the next stage of its development, to fulfill its mandate as a distinguished public university.
- Alongside the university, the CCOB has also developed a solid base from which it is seeking to launch its strategic plan. The appointment of Dr. Siamack Shojai as the incoming dean of the CCOB starting Fall 2014 completes the process of putting in place a stable leadership team for the college and the university. The new dean leads a healthy CCOB:
    - In 2014, our MBA program was recognized as one of the top 296 programs in the country for the fifth consecutive year.
    - Our BS in Financial Planning has been ranked among the top 25 programs in the country.
    - Our Professional Sales program is the only such program in North East USA and is considered one of the top programs in the country.
    - In the past year, our faculty produced over 100 peer-reviewed intellectual contribution, 44 of them being refereed journal articles.
    - Our faculty members have won Fulbright awards, serve as journal editors, have held leadership positions at the Academy of Management, and have won state-sponsored awards for their research.
    - Our Small Business Development Center (SBDC) counseled over 500 businesses.
    - The CCOB has been a regular participating member of the Principles of Responsible Management Education (PRME) initiative of the UN Global Compact.
    - The Global Business and Finance Institute enhances the reputation, visibility, and global standing of the Cotsakos College of Business. It is committed to creating and disseminating global business knowledge and promoting its practical application, by using state of the art technology. The institute builds a solid bridge between academia, policy makers, and business practitioners to provide learning opportunities for domestic and international students as well as practitioners in the field.
    - We have developed strong reciprocal relationships with a variety of universities outside of the US, most notably Zhejiang University of Technology in China and Windesheim University in the Netherlands.
    - Our diverse student body participates in co-curricular and extra curricular activities through a variety of student organizations such as Enactus, the Accounting Society, Omicron Delta Epsilon, the Financial Planning

Association, the Society for Human Resource Management, the Marketing Club, the Professional Sales Club, Pi Sigma Epsilon, Alpha Kappa Psi and several others.

As is the case for other business schools and public universities, the CCOB faces a variety of significant environmental challenges. For one, we continue to face financial pressures in the wake of reduced state allocations to the university budget. The CCOB has to continuously work to remain financially viable while investing to pursue a path of excellence in business education. Also, business schools have had to rethink their models of pedagogy in the recent past, and CCOB has been no exception. We continue to experiment with technology, various modes of program delivery, developing newer programs to satisfy the changing demands of the workplace, and attempting to attract the best faculty for our students. Our professional staff members are fully trained to deal with a variety of student needs, including advisement, library services, administrative assistance, technological support and university liaison, among others.

In spite of the challenges, the CCOB is ready to build on its existing advantages and move ahead in a more focused strategic direction. The globalized academic environment has presented opportunities for us, which we hope to take advantage of, as we broaden our appeal to newer student groups. Likewise, our built in infrastructure, our ongoing pedagogical initiatives and our strong faculty constitute unique strengths and advantages to build on over the next five years. To that end, this strategic plan constitutes a moment of great optimism for the Cotsakos College of Business.

## **MISSION, VISION AND CORE VALUES**

### **MISSION**

The Cotsakos College of Business builds upon the diversity of the metropolitan region to prepare students for successful careers in business. The College's programs incorporate academic excellence, experiential education, and professional enrichment, and are supported by the applied research of its faculty.

### **VISION**

The Cotsakos College of Business will be known across the region as a college of the highest quality, whose graduates are academically and professionally ready to take on the demands of the workplace of the twenty first century. The CCOB will be the most industry-connected college of business in the Northeast United States.

Our programs and specializations will embody intellectual rigor as well as practical relevance.

We will supplement our academic training with a variety of professional, co-curricular and extra-curricular opportunities for our students.

We will be mindful of the global nature of the society and economy, and will incorporate issues relating to ethics, diversity and sustainability into our curriculum.

Our faculty will produce research output that furthers academic, professional and pedagogical development. Likewise, our staff will adhere to the highest standards in administrative and technological support to the student body.

### **CORE VALUES**

The following five values will underlie the CCOB's basic philosophy and fundamental beliefs:

#### *Academic Standards*

The entire CCOB community will work relentlessly to ensure that our students receive the highest quality of academic training. Our programs will be characterized by academic rigor and professional relevance, and will set our students apart from their peers at similar institutions.

#### *Overall Student Development*

The process of learning extends beyond the classroom, and the CCOB will attempt to instill in our students the ability to think analytically, demonstrate technological proficiency, and show sensitivity to issues of ethics and social justice. We will also pay special attention to issues of sustainability and the ethical challenges that confront us locally and globally.

#### *Keeping Track of Student Performance*

We are mindful of the fact that student success is the ultimate measure of CCOB's effectiveness. We will have a vibrant system in place to track the performance of our students as well as our alumni, and will use the data to calibrate and refocus our efforts to improve.

#### *Diversity*

The CCOB will be welcoming and nurturing of all aspects of diversity, be it in our student population, our faculty or our staff. Our college will be a safe space for students and employees of all personal circumstances. We will also be responsive to global issues and attempt to foster a culture of tolerance and respect.

#### *Realizing CCOB's Potential as a Change Agent*

We recognize that ultimately, our students and employees are citizens who possess the potential to transform their surroundings for the better. We will do our utmost to improve our surroundings, by offering our services to our town, our county, our state or beyond. That way, COB will participate in the mission that is the mandate of our public university.

## **IMPLEMENTING THE STRATEGIC PLAN**

As part of William Paterson University, the strategic plan for the Cotsakos College of Business is aligned with the University Strategic Plan. We will implement the CCOB Strategic Plan over the next five years, beginning with the 2015-16 academic year.

### **ACADEMIC VALUES**

Our current academic programs, both in the undergraduate and the MBA realms, have been focused at imparting knowledge and ensuring the development of requisite skills and business acumen necessary for our students to succeed in a competitive and dynamic business environment. The current initiatives at the CCOB aim to enhance this skill development, and focus our offerings directly at specific segments, which take advantage of external opportunities, and leverage existing faculty, staff, institutional skills and availability of resources. Our four focus areas in this direction are:

#### *Strengthen the Undergraduate Program:*

We aim to differentiate our undergraduate program from other programs offered by competing institutions, both by strengthening its traditional elements and by offering distinctive minors and experiential learning opportunities.

The following ongoing initiatives are aimed at ensuring the quality of the BS program:

- **New Programs:** As outlined in our strategic initiatives, we intend to develop distinctive flagship undergraduate programs in marketing, management, and global business.
- **Curriculum Evaluation:** The COB follows a rigorous program of course-imbedded rubrics to evaluate student learning and ensure that the “loop” between evaluation and changes in curriculum styles is completed.
- **Incorporating Technology:** We have extensively deployed technology tools for course delivery. These include the use of Blackboard in regular instructional courses as well as online courses, and the deployment of state-of-the-art technology behavioral labs at the professional sales department, in addition to data feeds and databases (Reuters, Datastream, Bloomberg) and sophisticated decision support software.
- **Enhancing Student Skills in Writing, Presentation, and Analytical Thinking:** Many of our courses have been augmented by significant increases in writing requirements, group presentations, role-plays, and the use of social networking tools. Writing intensive courses are now a part of our curriculum.
- **Online Initiatives:** We have significantly augmented our online course delivery systems by increased faculty training, instructional resources, and a broadening of online course offerings.

- Globalization: We wish to leverage our diverse faculty and international connections to enhance student experiences. We aim to utilize the GBFI (and our professional sales program) as a gateway to our degree programs for foreign students. We also aim to expand our study abroad programs to enrich our students' appreciation of global cultures and markets.
- Ethical Conduct: Our courses now have ethical components imbedded across the curriculum in every major and in the core courses as well.
- Critical thinking: Students are encouraged to think beyond the confines of structured academic delivery. Course projects, independent studies, internship and practicum programs and extra curricular activities encourage and reward critical thinking by students.

#### *Scale Up the MBA and Graduate Programs*

- The overhaul of the MBA program is well underway, and will reflect CCOB's ability to position the program as a cutting edge option for students in the area seeking a boost to their career. Rather than a general program, we are targeting a specialized program that leverages our strengths and market needs.
- Graduate programs represent an underutilized element of the CCOB. This cycle, we plan to use the strength of our experienced full time faculty to develop this area.
- We are in the process of developing new areas of specialization such as business analytics, risk management, and health services management under the MBA program.
- We have an approved Executive Masters in Sales Leadership awaiting launch and added concentrations in Accounting, Finance, Entrepreneurship, Marketing, and Music Management to the MBA program.
- We have hired a full-time MBA Director to help ramp up our graduate initiatives.

#### *Expand career opportunities for our graduates*

- The current placement opportunities for CCOB students are primarily managed by the WPU system. We will strengthen our partnership with the WPU career development center to take advantage of their experience and tailor it for CCOB needs.
- Working with Alumni Relations at the University level, we also plan to utilize social networking platforms and host professional networking events to develop and maintain relationships with alumni.
- In coordination with University Advancement and Governmental Relations and External Affairs, we will use our external network to develop alliances and long-term relationships with local and national corporations and employers.
- Working with Career Development, we will use our internship and practicum network to develop relationships between our students and their potential

employers, which can be leveraged for longer-term employment opportunities for our students.

## **OVERALL STUDENT DEVELOPMENT**

Student development is critical to our mission and vision. We will focus on five sub-objectives over the next five years to enhance the opportunities for student. These are:

### *Continue to enhance the Professional Enrichment (PE) program*

We believe that the PE program remains an important basis of differentiation for the CCOB relative to its competition.

- We will continue to deliver our PE offerings and make them relevant to contemporary business and life situations. This includes linkages with local and national professionals, community activists, leaders in non-business institutions, as well as providing students and alumni with access to a lot of professional, technological, and socio-cultural skills.
- Our effort remains focused on fine-tuning ways in which student participation in PE activities can be encouraged, so that PE becomes an even more distinct part of the CCOB culture and student experience. We may consider offering curricular credits for students to attend PE programs during their CCOB tenure.

### *Augment initiatives relating to practicum and internship opportunities in collaboration with the Career Development Center*

We have ramped up our initiatives with local businesses to augment the offering of internships and practicum offerings for our students across a variety of industries and disciplines. Our strategic initiatives include expanding external & internal experiential learning opportunities to include at least 40% of students.

- We have formally adopted new internship guidelines to ensure that students use internships as an academic activity, and those organizations employing CCOB students as interns assume responsibility for their learning, rather than use them as labor.
- Our future efforts in this direction will be to broaden the scale and scope of our experiential learning programs by organically integrating internships and practicums into the undergraduate education program. We aim to augment and validate their curricular learning with external experiences that are both enriching and educational.

### *Support student membership of professional associations*

We will continue to encourage student participation in professional service organizations.

- Our undergraduate students are closely involved with student chapters of professional clubs and academic societies. Our goal is to facilitate a smooth transition for our students into their chosen professions and provide them with opportunities to network with the business community.
- Our MBA students have presented academic papers and cases at academic conferences and CCOB research forums. We will encourage our students to engage in active research, and challenge them to produce practitioner-oriented research that can be disseminated through the popular business press.

### *Utilize faculty input for student professional development*

The faculty is encouraged to assist students in their professional development by participation at relevant meetings/seminars with students, either as co-authors or as participants in workshops and seminars.

### *Grow the Honors Program*

Currently, the management and marketing programs at the CCOB participate in the University Honors College where academically gifted students explore new ideas and engage in intellectual and creative collaborations with experienced and dedicated members of the faculty. The University Honors College offers rigorous curriculum with a challenging array of courses, seminars and co-curricular activities.

Our plan over the next five years is to grow this program to all the departments and majors of the CCOB, so that we can provide our higher achieving students with a more in-depth study of their fields. Honors students will have a unique opportunity to interact with professors in an intensive manner, and to engage in serious writing on their favorite issues in a more comprehensive and professional manner that the regular curriculum allows

## **KEEPING TRACK OF STUDENT PERFORMANCE**

The CCOB is committed to a periodic review of its mission, mission-related objectives and processes that evolve from the mission, including inputs from stakeholders. The evaluation process is also supplemented through the incorporation of numerous assurance of learning processes, which assist as partial verification concerning the fulfillment of goals and objectives. The CCOB administration team works with representatives of stakeholder groups and routinely reviews outcome measures and external materials in order to monitor our programs and processes. The administrative

team includes the Dean, Associate Dean, four department Chairs, Program Directors, and faculty members. Program Directors are in place for the Russ Berrie Institute, the SBDC, Experiential Learning, and the Professional Enrichment Program.

To enhance our outcomes assessment activities, we will focus on the following sub-objectives:

*Strengthen instruments of pedagogical improvement*

Our faculty members engage in self-evaluation of their curricular inputs through course-imbedded rubrics that represent a recent and deeper evaluation yardstick than the previous tradition of using course portfolios. We will also enhance our database of course-imbedded rubrics, ensuring that “closing the loop activities” are meaningful, documented, and help in the continuous rejuvenation of our academic offerings.

*Enhance initiatives around curriculum development*

Business education today is in a state of flux. We view this environmental dynamism as an opportunity rather than a threat, and will work to ensure that the CCOB curriculum gains a reputation as being current and relevant to business realities. To that end:

- We will continue to add courses on issues of current import to our list of offerings, especially as they relate to technology, globalization and ethical/social issues.
- We will also continue to re-evaluate and revamp existing courses to reflect the changes in the business environment. These may include newer modes of evaluation, innovative assignments and changes in course content to reflect current business practices, and will also include ongoing review of existing courses to determine if they are still needed. A goal will be that for every new course added, a course will be retired.

*Formalize environmental scanning activities*

We will continue to provide environmental scanning inputs to the institution through our faculty and administration. The CCOB will continue to open itself to data gathering about academia through the following outlets:

- Faculty travel to academic conferences
- Dean attendance at AACSB-sponsored and other programs
- Participation in the NJ Colleges of Business Administration Association
- Faculty presence on journal editorial boards
- Advisory Boards (Dean’s and others)

- External evaluators and speakers

### *Revisit and rationalize all assurance of learning processes*

We will continue to deepen our extensive network of outcomes assessment instruments. The following instruments of outcomes assessment will be subject to periodic review and analysis:

- Advising survey Alumni survey
- Employer survey
- Exit survey
- Instructional resource survey
- Research Grant Committee Review Rubrics (course-imbedded)
- Scholarship portfolio (Faculty, for SA/PA/SP and IP determination)
- Teaching Evaluations

### *Continuous strategic improvement*

Aside from the specific instruments of outcomes assessment, the COB remains committed to developing a strategic vision that will help the institution have a longer-term and holistic perspective. Our current strategic plan represents a democratic and involved action by the COB to reflect on our trajectory for the future. The issue of continuous improvement is articulated and enacted in our department meetings, college meetings, university meetings and other arenas. COB faculty play a proactive role in university governance, including at the university senate and a variety of councils. We also involve other schools and departments in our own governance to take advantage of cross-fertilization of ideas.

## **DIVERSITY**

The CCOB is characterized by a high level of demographic diversity, in terms of its faculty, staff and students. This is in line with the broader strategic goals of WPU, which is explicitly committed to achieving demographic diversity and equity, as outlined in the University's vision, mission and diversity statements.

As early as April 2003, the CCOB established a Committee on Diversity for the purpose of ensuring demographic diversity and equity. The formation of this committee was driven by the College-wide recognition that outreach initiatives were critical in order to reach pools of qualified minority faculty candidates. The committee's subsequent charge is to foster issues of diversity as it pertains to hiring processes and student recruitment in the CCOB.

The College actively supports diversity in its set of academic courses and also

professional activities. For example, thus far, all CCOB undergraduate majors must complete ECON 3550: Diversity in Organizations. In the future, this will be replaced over the next few years by MGT 3550 – Values, Ethics, and Sustainability, which will also incorporate diversity issues. Furthermore, all students, as part of the University Core Curriculum requirements, must complete a course in Diversity and Justice. College activities that foster diversity include the “Women in Business” seminar. The University also has many programs and services to meet the needs of its diverse student body, including those sponsored by the Office of Minority Education and Diversity, and the Women’s Center.

As part of our diversity initiatives, the CCOB has attempted to leverage our diverse faculty and international connections to enhance student experiences. We aim to utilize our sales and financial training programs as gateways to our degree programs for foreign students. We aim to expand our study abroad programs to enrich our students’ appreciation of global cultures and markets.

### **REALIZING CCOB’S POTENTIAL AS A CHANGE AGENT**

The CCOB is committed to gradually increasing student enrollment in our undergraduate and graduate programs. This will be accomplished through a mix of outreach, advertising, development of newer programs, enhancing the placement of our graduates into good employment situations, and through the word-of-mouth publicity that emerges from a quality program. We intend to enhance program growth through the following three sub-objectives:

*Develop strategic alliances:* Working with the Center for Continuing and Professional Education, we will explore the possibility of alliances with select business and not-for-profit sectors in New Jersey and nationally, leading to revenue generating credit and non-credit programs. These could include:

- Certificate Programs for corporations and institutions through the Russ Berrie Institute for Professional Sales.
- Offer the MS program in Professional Sales to an executive market.
- Customized programs for large corporations, where students combine campus credits with courses offered on-site.
- Non Credit Programs in collaboration with the Center for Continuing and Professional Education.

*Develop initiatives to link CCOB with global educational communities:* We will continue the Asian strategic thrust by the CCOB, which is initially focusing on China. We plan to offer certificate courses to students from major universities in China on asset management techniques, security valuations using technical approaches, and private wealth management.

Through these offerings a number of students have already been exposed to our unique resources and have elected to enroll at William Paterson as matriculated students, both at undergraduate and graduate levels.