



College of Business Annual Report -2008-2009

Submitted To:

Dr. Ed Kvet, Provost

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Overview / Introduction

Fiscal year 2008-2009 was a year of great change and accomplishment for the CoB. The College came under new leadership with the arrival of Dr. William Locander in the spring. Dr. David L. Luechauer arrived to serve as the new associate dean in the fall. Ms. Angie Hoffer was added as a new associate dean in the spring of 2009. In addition to new senior leadership, the CoB also added new faculty and two new staff members.

Vision

To create a learning place that **awakens, enlightens,** and **transforms** through personal reflection, ethical decision making, critical thinking, and the mastery of innovative business practices.

Values

We, the faculty and staff of the College of Business, share dedication and commitment to:

- Acting in a timely manner
- Respecting others' differences
- Communicating effectively
- Implementing innovative ideas
- Accepting responsibility
- Focusing and finishing

In the spring of 2008, Dean Locander initiated the implementation of a college-wide strategic planning activity which has continued to the present. Rather than being created from the top and driven down the organization, the vision and values statement (*see insert - left*) are the result of an organizational development process which involved all faculty, staff, some students, administrators and other key stakeholders. The methodology for this process is rooted in appreciative inquiry and allows for the consensual generation of seven mind-maps or mental models of the elements which were distinctive to the CoB and which would help the college move from good to great. As a result, the college is now moving as a collective unit in a number of strategic directions that are well aligned with the vision and mission of Loyola University and the ideals of a Jesuit education

upon which the college and university are built.

Finally, most of the efforts undertaken in 2008-2009 were focused upon preparing the maintenance of accreditation report due in the fall of 2008 and successfully hosting the subsequent visit review by *the AACSB accreditation team* comprised of deans from Loyola Marymount, Lamar and Canisius Universities. The report was submitted ahead of schedule in December, 2008 and the February, 2009 visit resulted in the CoB maintaining our accreditation after 13 years without a review from *AACSB*.



Summary of Activities in 2008-2009

I. Institutional – tightening up college processes, programs, and internal/external communities.

- a. **Loyola Executive magazine. Two issues completed this academic year.** During the 2008-09 year, The Loyola Executive Magazine was designed and implemented. About 10,500 issues were sent to alumni, parents, executives, and other stakeholders of the College of Business. In addition, 500 issues were used by Sal Liberto in fall 2008 and spring 2009 to recruit new students.
- b. **Howlin' At The Moon, bi-weekly internal newsletter.** In order to increase internal communication, a bi-weekly internal newsletter - *Howlin' at the Moon* - was started. Copies are posted around Miller Hall and sent to members of the Visiting Committee, International Business Advisory Board, Business Alumni Board, and Executive Mentors.
- c. **Growth of the Visiting Committee.** A top priority for the college was to rebuild the Visiting Committee. Twelve new members have been added. The new members were selected for being top business leaders in New Orleans.
- d. **Revision of the Faculty Evaluation process.** The Faculty Evaluation process was totally revised. All faculty were evaluated by the administrative team. Each faculty member was debriefed by the Dean and their area chair in half-hour meetings.
- e. **Revision of the advising system in the college.** The undergraduate advising system of the college was reorganized to make sure that freshmen were treated well. The College of Business saw this as a retention issue.
- f. **On-going revision of the CoB Organization Chart.** In keeping with the new vision and strategic plan, the college has been continually reorganized so as to maintain the basic college mission of teaching, research, and service while allowing for innovative growth in programs.
- g. **Significantly increased media exposure.** Numerous faculty and the Dean were featured in local, national and international TV, radio and print stories.

II. Graduate programs – revising the MBA and increasing enrollment while creating new programs that have unique growth potential.

- a. **Approval of the MBA/MPS program.** The dual-degree program, MBA/MPS, was started. It has the potential to increase enrollment at Loyola.
- b. **Unprecedented growth of the MBA program.** A marketing plan was put in place to stop the downward trend. The number of MBA students is up from spring 2008 to spring 2009 from 69 to 82. The number of student credit-hours during these two periods is up from 436 to 549 graduate hours.
- c. **MBA Revision.** Select faculty have been working on aligning the material to be more cross-functional and allowing for graduate students to take “strands” of interest in their coursework.



- d. **5th year Forensic/MBA Program.** In order to increase MBA enrollment and improve our undergraduate offering in accounting, we initiated this program.

III. Undergraduate programs – enhancing the major offerings by updating the curriculum and increasing the undergraduate experience outside of the classroom.

- a. **Creation and ongoing development of the Portfolio program.** The Portfolio program was designed by benchmarking a similar program at Xavier University in Cincinnati, OH. The program was started to both attract and retain students at Loyola. Next fall the program will be run for freshmen and sophomores. Over the next three years, junior and senior Portfolio will be rolled out.
- b. **Undergraduate Major Mapping.** The faculty has completed a mapping process for our major offerings. For each major, concerned faculty created an “is” map to look at what we are presently doing in each area. After that, the group created “should” maps to highlight improvements in each major.

IV. Faculty development – hiring new faculty members for vacant positions and chairs. Managing both course offerings and faculty workloads to allow for more scholarly activities.

- a. **Successful searches for three faculty positions, including the Gaston Eminent Scholar Chair in International Business.** In addition to hiring Dr. Len Treviño in the Gaston Chair, two faculty members were hired in Finance. Finance is a particularly competitive marketplace, and we were able to hire Dr. Mehmet Dicle in a permanent position and Ms. Xue Wang as a Visiting Assistant Professor from SUNY Binghamton.
- b. **College of Business Strategic Plan.** A strategic plan was created for the CoB which is presently guiding college activities.

V. Outreach – creating a number of outreach activities to the regional business community to enhance Loyola’s visibility. In addition, international opportunities were entertained.

- a. **Creation and marketing of the Loyola Leadership Institute.** As part of the Outreach initiative, The Loyola Leadership Institute was started. The first course offerings in Forensic Accounting will happen in the summer and fall 2009. During the 2009-10 year, it is hoped that the center will offer in-house programs at major companies.
- b. **Outreach to China, Latin America, Saudi Arabia, and Ukraine.** As part of the College of Business strategic plan, there have been initiatives to bring an international perspective to campus. Presently, we are having discussions in China and Ecuador to determine the feasibility of an EMBA program partnership with selected universities.

The cornerstone of all CoB activities in 2008-2009 and the rock upon which we will build in the future is best expressed in our vision – *Awaken Enlighten* and *Transform*. This mantra is completely consistent with our Jesuit values and identity and has been adopted by admissions as



part of their recruiting documents. It has and will guide activity for CoB initiatives, activities, and assessment processes for the foreseeable future.

Faculty/Staff Highlights

The faculty and staff had a very productive and rewarding 2008-2009. These “successes” have been well documented in both the Loyola Executive and Howlin’ publications and faculty have appeared in numerous media outlets. Some highlights include the following.

- Over 95% of faculty attained or maintained their academically or professionally qualified designations as required by [AACSB](#). Those who did not are either on phased retirement or working diligently to obtain the appropriate designation.
- Academically and Professionally qualified standards were expanded and revised per [AACSB](#) guidelines and to be more consistent with the vision and mission of the CoB. In addition, the standards for being either participating or sustaining faculty were adjusted to meet [AACSB](#) standards.
- Standards for adjunct faculty were increased and revised to meet [AACSB](#) expectations and improve the overall quality of learning for CoB students.
- Faculty, in conjunction with our assessment coordinator, developed rubrics and implemented a variety of methods to better measure each of the critical learning outcomes established for the graduate and undergraduate programs.
- Multiple faculty taught courses for internationally acclaimed programs and universities. In addition, multiple faculty conducted student trips to both Europe and Asia.
- Multiple faculty gave presentations or attended conferences at the local, regional, national and international level.
- Faculty publications increased in terms of quality and quantity, and the addition of new “junior” faculty indicates this trend will continue.
- Multiple faculty and staff actively participated in professional and service organizations, with many holding or obtaining leadership positions. In addition, the vast majority of faculty participated in a litany of volunteer activities ranging from Wolves on the Prowl to building houses for Habitat for Humanity.
- The dean sponsored a series of research colloquia or presentations to enhance the intellectual climate and facilitate the scholarly activity of both junior and senior faculty which were extremely well attended and even attracted faculty from other universities in the region.
- Numerous faculty served as advisors and mentors to student groups ranging from the Economics Club to Alpha Kappa Psi professional fraternity.
- Various faculty received best paper or best article nominations and awards for discipline-based and applied scholarship in journals and conferences.
- Professor Walter Block was selected to receive the highest award in the university for his research.



The CoB has gone to great lengths to support and publicize the numerous efforts made by faculty and staff, especially those which are vision/mission supportive and aligned with our Jesuit ideals.

New Initiatives in 2008-2009

With the arrival of a new administrative team, new faculty, and new key staff members, most of what is reported previously in the activities segment could figuratively and literally be described as a new initiative. A few of the primary initiatives not noted above, but relevant to the successful movement of the CoB from good to great will be described in the following.

- The CoB partnered with LIM to launch a joint MBA/MPS program similar to the joint MBA/JD program currently offered.
- The CoB began a new marketing “awareness” campaign to heighten local and regional knowledge of our successful undergraduate, MBA and joint degree offerings. Internally and externally produced publications, the addition of advertisements on Street Cars, and Dean/Faculty appearances on numerous media outlets heightened the voice of the CoB in the Central Business District and beyond.
- The Loyola Leadership Institute was begun. The institute will design and deliver high quality multifunctional and cross functional executive and managerial training and will facilitate other organizational development efforts to local and regional profit and not-for-profit organizations.

All new initiatives described here and previously were established and implemented with an eye toward: a) enhancing our reputation; b) enhancing and promoting our Jesuit identity; c) facilitating awareness, recruiting and retention; d) being vision/mission congruent; and, e) enhancing revenue or creating value internally and externally.

Challenges in 2008-2009

Despite the initiatives described above, the primary challenge facing the CoB is lack of awareness. Simply put, on a local, regional and national level, many people are aware of Loyola as a “brand” and Loyola New Orleans as a distinct university within the Jesuit Network. However, awareness of the CoB its quality faculty, students and programs is minimal. Although a \$75K contribution from the Provost to advertise the MBA program helped stem the downward trend in enrollments and enhanced program growth – sustaining this type of advertising to match let alone exceed that of our competition will be difficult, at best. Likewise, producing and distributing our primary awareness pieces such as the Executive and informational brochures for various academic and institute specific programming eats heavily into faculty and staff time which could be directed toward other more pressing issues such as program development, course enhancement, and student retention.

Planned New Initiatives in 2009-2010

Retention Initiatives



- The first year business experience will be expanded into a 4 year co-curricular program know as Portfolio.
- Continue to revise and refine methods of advising students, identifying students who are “at risk” and jumpstarting student involvement and connection with the college and university.

Reputation Initiatives

- The CoB will complete its sixth year review with AACSB, which should lead to being accredited for another five years.
- The CoB will seek an international partner university in Latin America or China and establish a joint graduate program.
- The Loyola Leadership Institute will begin marketing and delivering services to the regional business community.

Jesuit Values

- A Center for Spiritual Capital will be started in Fall 2009 to bring Catholic Jesuit values into business education.
- Ethics and ethical decision making will continue to be stressed and pushed deeper into both the graduate and undergraduate courses.
- Social Justice will be facilitated by increasing student and faculty service projects and by exploring the potential for adding more service-learning type courses into the graduate and undergraduate programs.

Challenges Anticipated in 2009-2010

- As programs launch, grow and mature and student enrollment/retention increases, there will be a drain on both faculty and staff resources. It will be increasingly difficult to meet our high standards.
- Filling the Reynolds Chair under the current financial conditions will be difficult, if not impossible.
- Finding the discretionary funding to spend on marketing efforts and offset the costs associated with faculty/staff drains resulting from program growth.
- Increasing enrollment and retention in the current financial environment.

Support Needed in 2009-2010

The CoB will need both monetary and non-monetary support in order to unfold our strategic plan and achieve our vision/mission. Monetary support in the form of seed funding for a number of initiatives is imperative. However, these initiatives will provide positive cash flows back to the university that will meet or exceed a target return on investment. The CoB will need non-monetary support from the University so we can pursue the Portfolio program free from the constraints of the Freshman Experience program. In addition, changes to the university core curriculum cannot cause the deletion of CoB core or major area courses. Finally, the CoB is in

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College of BUSINESS



desperate need of new or significantly modernized facilities that include technology classrooms, breakout rooms, security trading rooms and soft spaces to serve a variety of meeting needs. Likewise, space for the various centers will have to be found or created.