

FINANCIAL PLAN 2004 - 2009

Goal I. To develop and maintain the processes and programs necessary to provide our students with a superior learning environment, consistent with the College's mission and the University's Jesuit tradition.

Objective 1.1: Increase students' knowledge of business and its environment and enhance students' ethical decision-making, critical thinking, communications, interpersonal, and analytical skills.

Action Plan 1.1.1: By the end of Academic Year 2004-2005, faculty will adapt courses to ensure they are consistent with college wide and major-specific learning goals.

Currently at total of \$82,000 is being spent directly on assessment activities: approximately \$57,000 in salaries for the CBA Assessment Coordinator, \$15,200 for assessment surveys and materials, and \$9,800 for faculty and staff attendance at assessment workshops.

An additional \$5,000 more per year needs to be allocated to assessment activities: \$2,500 for scan sheet software and evaluation sheets for course embedded assessment, and \$2,500 for annual fee for Sedona software to keep track of quantitative faculty requirements for AACSB accreditation.

Provide stipends to faculty members to revise courses and syllabi make operational learning objectives approved by the faculty: \$25,000.

Funds for the additional non-salary operating expenditures would come from the CBA operating budget, institutional accounts. Funding for stipends would come from unallocated salaries (salary savings from sabbaticals).

Action Plan 1.1.2: Each Academic Year, faculty will review their respective curricula and, as appropriate, make changes.

Objective 1.2: Initiate program changes and new programs, consistent with the mission of the CBA, that will allow for expansion into new markets.

Action Plan 1.2.1: Strengthen both the undergraduate and graduate curricula in the areas of principal opportunities: business ethics, international business, and entrepreneurship.

See Goal III, Action Plan 3.1.1

Action Plan 1.2.2: Commence offering a full-time, accelerated MBA program in June 2005.

Annual expenditures –

Full-Time Program Fixed Expenses:

New Faculty Salaries and Fringe Benefits (2)	\$292,100
New Staff Position Salary and Fringe Benefits	38,000
New Placement Officer Salary and Fringe Benefits	63,500
Travel Expenses for Placement	15,000
Advertising and Recruiting	75,000
Release Time and Summer Stipend for MBA Director	30,000
Operating	10,000
Study Abroad Session	72,500
Scholarships and Graduate Assistantships	100,000
Summer Salaries	150,053
Other Expenses	
Overhead (20% of tuition)	217,500
Total Expenses	\$1,063,653

Funding for the full-time MBA program would be generated from tuition revenue from enrollment in the program. Based upon an enrollment of 25 students, tuition revenue is projected to be \$1,087,500.

Action Plan 1.2.3: Expand executive education programs of the College on an on-going basis.

Costs would depend upon exact nature of programs offered.

Funding would be derived from anticipated revenue from executive education programs

Action Plan 1.2.4: Commencing Fall 2005, establish a laptop requirement for all undergraduate and MBA students.

Students would be required to pay a technology fee to lease laptops.

Action Plan 1.2.5: Commencing Fall 2006, establish a requirement that all undergraduate students participate in community service prior to graduation.

Action Plan 1.2.6: Over the three-year period 2004 through 2007, establish three new student exchange programs of which at least two are with universities in Latin America.

\$9,000 over a five years period. (\$3,000 per school for on-site program reviews.)

Funding will be from net income of CBA study abroad programs.

Action Plan 1.2.7: Secure necessary endowment funding for support of the Institute for Spirituality and Ethics in Business.

\$3,000,000 endowment generating an annual operating budget of \$150,000.

Funds will be raised through normal fund raising activities of the College.

Action Plan 1.2.8: Secure necessary endowment funding for support of a Center for Global Competitiveness.

\$3,000,000 endowment generating an annual operating budget of \$150,000.

Funds will be raised through normal fund raising activities of the College.

Action Plan 1.2.9: By 2009 lay the foundation for an application for funding for the establishment of a Center for International Business Education and Research (CIBER) by Academic Year 2011-12.

\$60,000 per year for 2 years to write application.

Funding would come from two sources: \$30,000 per year from Institutional funds and \$30,000 per year from fund raising.

Objective 1.3: Maintain and/or achieve accreditation, where appropriate, for all CBA programs.

Action Plan 1.3.1: During AY 2005-06, prepare Self-Evaluation Report for AACSB Reaccreditation visit in AY 2006-07.

Currently, the CBA pays annual dues of \$3,400 for membership in AACSB as an accredited member.

In FY 2006-07, the College will have to pay a maintenance accreditation fee of \$6,500 for its overall programs (Bachelors and MBA) plus an expenditure of \$3,000 to cover team costs. Annual dues with overall and accounting accreditation will rise to \$5,400.

Funds for the additional expenditures would come from the CBA operating budget, institutional accounts.

Action Plan 1.3.2: During AY 2005-06, prepare Self-Evaluation Report for initial accounting accreditation with AACSB. Be reviewed for separate accounting accreditation in AY 2006-07.

Commencing 2004-05, undertake the following activities:

- **Conduct annual focus group meetings with internal and external constituents - \$1,000 per year.**
- **Conduct at least two meetings with accounting visiting committee each year - \$2,000 per year.**
- **Increase interactions of accounting faculty members with accounting profession - \$1,500 per year for membership dues to professional organizations.**

In FY 2006-07, the College will have to pay an initial accreditation fee of \$11,000 for its review of the accounting program plus an expenditure of \$3,000 to cover team costs. Annual pre-accreditation fees will go to zero in FY 2007-08 and thereafter.

Funds for additional expenditures would come from the CBA operating budget, institutional accounts and from the accounting development account.

Objective 1.4: Ensure the College's learning facilities continually are state-of-the-art.

Action Plan 1.4.1: By the beginning of Fall 2004, set aside funds in an amount no less than \$7,500 per year to purchase support equipment for use in the classroom.

Funding comes from two sources: CBA Technology Endowment Fund & CBA Dean's Endowment Fund - \$3,500 Institutional operating budget - \$4,000 per year

Action Plan 1.4.2: By the beginning of Fall 2006, purchase portable video conferencing equipment for use in Miller Hall.

In Fall 2006 there will be an initial \$40,000 capital cost with a \$5,000 annual operating cost in 2006 and thereafter.

Funds for the purchase of video conferencing equipment would come from fund raising activities. Annual operating expenses will could from the CBA operating budget, institutional accounts.

Action Plan 1.4.3: Work with the staff of the Loyola University Library to ensure adequate library support is available to undergraduate and graduate students.

No budgetary implication for the CBA.

Action Plan 1.4.4: Within the next seven years, have a new CBA building with state-of-the-art classrooms and meeting rooms.

No budgetary implication for the CBA prior to 2009.

Objective 1.5: Ensure the CBA has in place prior to the end of Academic Year 2004-05 a comprehensive assessment plan.

See funding for Action Plan 1.1.1

Goal II. To recruit and develop high quality students having the potential to graduate from our programs and make positive contributions to society and the business community.

Objective 2.1: Increase the headcount enrollment of the undergraduate student body to 700 and the graduate student body to 100 by the end of Academic Year 2007-2008.

Action Plan 2.1.1: Develop and implement a comprehensive marketing plan for the CBA.

No budgetary implication for the CBA.

Objective 2.2: Raise the academic quality of CBA undergraduate and graduate student.

Action Plan 2.2.1: Work with the Office of Admissions to recruit an entering full-time undergraduate freshman class with a median composite ACT score (and SAT I equivalents) of 26, with an ACT score of 25 in mathematics and 27 in verbal.

No budgetary implication for the CBA.

Objective 2.3: Ensure that 85 percent of the entering CBA freshman class of 2005-06 (and subsequent classes accordingly) will persist and graduate within six years of initial matriculation.

Action Plan 2.3.1: Improve and enhance advising and peer mentoring processes for CBA freshmen to ensure that each new student has significant interactions with faculty and students.

No budgetary implication for the CBA.

Action Plan 2.3.2: Improve early warning system to identify students at risk and undertake intervention actions, as appropriate.

No budgetary implication for the CBA.

Objective 2.4: Place 90 percent of CBA graduates in the job market and/or graduate school within six months of graduation by 2008.

Action Plan 2.4.2: Work with the University's Office of Counseling & Career Services to provide an in-house (CBA) placement service for CBA graduates by the end of the Spring 2006.

Establishment of a placement office in the CBA would require at least one placement officer and an operating budget: salary and fringe benefits for placement officer (\$63,500) and operating budget (\$15,000)

Funding would come from tuition revenue from full-time MBA program

Action Plan 2.4.3: Sponsor a reception for the recruiters at Fall and Spring career fairs.

Currently the CBA spends about \$1,000 annually in support of receptions for the placement officers of business firms and governmental agencies.

Action Plan 2.4.4: Co-sponsor an annual CBA job fair with CBA student organizations and the University's Office of Counseling & Career Services. Plan events for Homecoming Weekend.

An additional amount of \$1,000 per year would be spent in support of the career fair.

Funding would come from annual fund contributions.

Action Plan 2.4.5: Establish by Fall 2005 and maintain a database composed of supporting individuals and businesses that would be accessible to student organizations for speakers, workshops, etc.

No budgetary implication for the CBA.

Action Plan 2.4.6: Create and maintain annually a CBA alumni directory that is cross-listed and includes alumni names, companies, positions, and city in which they live.

No budgetary implication for the CBA.

Action Plan 2.4.7: Develop a Website which is linked to the CBA homepage that lists firms hiring CBA students and students seeking employment.

No budgetary implication for the CBA.

Goal III. To recruit, develop, and support a faculty that embodies the values of the College, supports its mission and goals, and enhances the University Jesuit tradition.

Objective 3.1: Fill position vacancies with outstanding faculty and communicate to both new and continuing faculty the Jesuit education tradition and the CBA mission and values.

Action Plan 3.1.1: As position vacancies arise, hire faculty committed to excellence in teaching, research, and service.

- By the beginning of AY 2004-05 secure funding for visiting position in management in support of the music industry studies program.

\$92,900 per year - (\$70,000, salary; \$18,900, fringe benefits; \$4,000 operating)

Increase in CBA salary pool, \$70,000; increase in CBA operating budget, \$4,000

- By the beginning of AY 2005-06 secure funding for an additional tenure-track position in finance in support of the full-time MBA program.

\$137,350 per year - (\$105,000, salary; \$28,350, fringe benefits; \$4,000 operating)

Revenue from full-time MBA program

- By the beginning of AY 2005-06 secure funding for an additional tenure-track position in management (MIS) in support of the full-time MBA program.

\$124,650 per year - (\$95,000, salary; \$25,650, fringe benefits; \$4,000 operating)

Revenue from full-time MBA program

- By the beginning of AY 2005-06 secure funding for a tenure-track position in Economics/Decision Sciences.

\$95,440 per year - (\$72,000, salary; \$19,440, fringe benefits; \$4,000 operating)

Increase in CBA salary pool, \$72,000; increase in CBA operating budget, \$4,000

- By the beginning of AY 2006-07 secure funding for a tenure-track position in Business Communications/Marketing.

\$121,475 per year - (\$92,500, salary; \$24,975, fringe benefits; \$4,000 operating)

Increase in CBA salary pool, \$65,000; increase in CBA operating budget, \$4,000

- By the beginning of AY 2007-08 hire an individual into the Ida Reynold's Distinguished Chair in International Business.

\$50,000 per year from endowment draw down (\$25,000 for salary, \$25,000 for discretionary account), plus \$141,100 per year - (\$105,000, salary; \$35,100, fringe benefits; \$1,000 operating)

Increase in endowment of \$200,000 through major gift fund raising activities of the college

Increase in CBA salary pool, \$105,000; increase in CBA operating budget, \$1,000

- By the beginning of AY 2007-08 secure funding for a tenure-track position in Entrepreneurship.

\$118,300 per year - (\$90,000, salary; \$24,300, fringe benefits; \$4,000 operating)

Increase in CBA salary pool, \$90,000; increase in CBA operating budget, \$4,000

- By the beginning of AY 2007-08 secure funding for a tenure-track position in Business Ethics.

\$111,950 per year - (\$85,000, salary; \$22,950, fringe benefits; \$4,000 operating)

Increase in CBA salary pool, \$85,000; increase in CBA operating budget, \$4,000

Action Plan 3.1.2: By the beginning of Academic Year 2008-09, increase the total number of endowed professorships in the CBA to 12.

Raise \$700,000 - @ \$100,000 per professorship

Source of funding is through major gift fund raising activities of the college.

Objective 3.2: Increase by five percent student satisfaction ratings with faculty teaching and advising effectiveness consistent with Jesuit traditions by AY 2008-09.

Action Plan 3.2.1: Sponsor at least two major college-wide teaching development workshops per year with external speakers by AY 2004-05.

Increase funding in support of teaching development workshops from \$2,500 per year to \$5,000 per year.

Funds for the additional expenditures would come from the CBA operating budget, institutional accounts.

Action Plan 3.2.2: Initiate and maintain a monthly internal college-wide teaching development workshops series by the beginning of AY 2004-05.

Provide funding in support of teaching development workshops of \$1,500 per year.

Funds for the additional expenditures would come from fundraising activities.

Action Plan 3.2.3: Formalize peer mentoring process (senior faculty members with junior faculty members) within the College, such that by the beginning of AY 2004-05, 100 percent of the CBA's junior faculty members are involved in the peer mentoring process.

No budgetary implication for the CBA.

Action Plan 3.2.4: Commencing Spring 2005, expand the number of faculty internships with business firms. Internships will be utilized to ensure faculty members are aware of current business practices. At least one faculty member per academic year will participate in an intern program with a business firm or governmental agency. Approval of internships must be consistent with the individual's Five-Year Faculty Development plan and priorities of the College.

Funding of \$4,000 per year to hire replacement adjunct faculty members.

Reallocation of CBA salary budget to support faculty internships.

Action Plan 3.2.5: Over the three-year period 2005 through 2008, establish faculty exchange programs with two universities of which at least one is in Latin America.

Funding of \$12,000 per year to hire replacement adjunct faculty members plus \$3,000 per year to support faculty travel for exchange.

Reallocation of CBA salary and operating budgets.

Objective 3.3: Increase the level of faculty scholarship that enhances teaching effectiveness and contributes to the knowledge base of the business and economic disciplines.

Action Plan 3.3.1: Commencing AY 2004-05 research opportunities by providing at least two faculty research sabbatical per year and at least two sections of research release time per year. Release time will be predicated upon proposals submitted by faculty members..

Funding of \$12,000 per year to hire replacement adjunct faculty members.

Reallocation of CBA salary budget to support research release time.

Action Plan 3.3.2: By the beginning of Academic Year 2007-08 increase the amount of funding for graduate research assistants to at least \$100,000 per year.

Increase funding in support of graduate research assistantships from \$40,000 per year to \$100,000 per year.

Revenue from full-time MBA program

Action Plan 3.3.3: Commencing AY 2004-05 ensure adequate funds are provided to support faculty attendance and interaction at academic associations. Funding provided will be consistent with objectives detailed in individualized five-year faculty development plans. Emphasis will be placed on providing incentives for faculty to present papers at professional meetings.

Increase funding in support of faculty interactions at academic associations from \$20,000 per year to \$30,000 per year.

Reallocation of CBA operating budget to support faculty attendance and interaction at academic associations

Action Plan 3.3.4: Ensure faculty members have access to state-of-the-art computer technology.

No additional budgetary implication for the CBA

Action Plan 3.3.5: Pursue external grants to continue the College's current research agenda.

No additional budgetary implication for the CBA

Action Plan 3.3.6: Commencing AY 2005-06, provide faculty summer research grants in an amount of at least \$40,000 per year. Funding provided will be consistent with objectives detailed in individualized five-year faculty development plans.

Provide funding in support of faculty summer research grants in the amount of \$40,000 per year.

Increase in CBA salary pool, \$40,000 per year

Objective 3.4: Increase faculty service to external communities.

Action Plan 3.4.1: Through the faculty reward structure and budgeting process encourage faculty to participate in professional and academic associations.

See Action Plan 3.3.3

Action Plan 3.4.2: Through the faculty reward structure and budgeting process encourage faculty to interact more closely and frequently with business and community organizations.

Provide funding of at least \$2,000 per year in support of travel and dues for business and community organizations

Revenue from executive education program

Action Plan 3.4.3: Through the faculty reward structure and budgeting process encourage CBA faculty to actively participate on governmental boards and committees.

Provide funding of at least \$2,000 per year in support of travel and attendance of meetings of governmental boards and committees

Revenue from executive education program

Action Plan 3.4.4: Through the budgeting process encourage greater interaction of CBA faculty with the faculty of the other Colleges.

See Action Plan 3.3.3

Objective 3.5: Seek to increase racial and/or cultural diversity of the College's faculty and staff.

Action Plan 3.5.1: The College will proactively recruit a racially and culturally diverse faculty.

No additional budgetary implication for the CBA

Goal IV. To strengthen the relationships of the College with its alumni, the business community, governmental agencies, and the media.

Objective 4.1: Develop programs which enhance student interaction with the business community.

Action Plan 4.1.1: Commencing AY 2004-05, encourage the activities of student organizations with the business community.

No additional budgetary implication for the CBA

Action Plan 4.1.2: Commencing AY 2005-06, develop a CBA Student Forum in which prominent speakers are brought to campus to interact with students.

Provide funding in the amount of \$5,000 per year in support of a CBA Student Forum.

Funds for the additional expenditures would come from alumni contributions.

Objective 4.2: Develop programs that enhance faculty and administrators interaction with the business community.

Action Plan 4.2.1: Expand the CBA Business Partners program.

No additional budgetary implication for the CBA

Action Plan 4.2.2: Sponsor a seminar series with at least four speakers annually that will be open to the general business community covering topics of current interest.

Currently, approximately \$5,000 is spent by the College to supplement expenditures by Endowed Chairs in support of Business Ethics and Economics Speaker Series.

No additional expenditures needed.

Action Plan 4.2.3: Utilize the CBA Visiting Committee and discipline Advisory Boards to provide continuing input into the development of the College's program.

Objective 4.3: Develop programs that provide greater interaction with CBA alumni.

Action Plan 4.3.1: Publish a semi-annual CBA Alumni Newsletter.

Action Plan 4.3.2: Co-sponsor a Fall Alumni Luncheon and a CBA Alumni Golf Tournament in coordination with the CBA Alumni Board, News Orleans Chapter.

Action Plan 4.3.3: Sponsor a Student-Faculty-Staff picnic each Fall and Spring.