College of Business
Iowa State University

Updates on the College’s progress toward accomplishing strategic goals and priority updates to the 2000-2005 strategic plan are summarized below for 2004-2005.

Progress Update

Goal 1: Establish focused academic programs and research priorities that utilize and complement the science and technology strengths of ISU and meet the expected needs of the business community.

1.1 Establish interdisciplinary (inter-college and intra-college) areas of focus in graduate and undergraduate academic programs.

- Created the following graduate programs:
  - Double Degree MBA and MS in Information Systems
  - Five year program where students can complete an MBA and an undergraduate degree in Engineering
- The following additional graduate programs are under development:
  - Ph.D. in Information Assurance (IA) to complement the existing MS-IA
  - MS in Seed Business designed to be a distance education degree. Business faculty have developed the needed courses for this program and the program is likely to be approved during FY05.
- Developed one of the four required courses for the inter-disciplinary Ph.D. program in Human Computer Interaction.
- Development of several new courses by the Departments of Management and Marketing to reinforce our focus area of “Information and Technology”. These graduate courses include Strategic Management of Innovation, Management of Technology, and Customer Relationships and B2B Marketing.
- Reviewed the university Entrepreneurship Minor program and proposed a model similar to the ISU Honors Program.
- Increased enrollment management efforts for efficient use of resources.
- Hosted Iowa Community College leaders to streamline transfer of Business students.
- Inaugural MBA case competition for 1st year students on April 14, 2005.
- Working with Leopold Center, experiential marketing course taught by Wong/Palan.
- Lazniak received grant from Cargill to develop course for the College of Agriculture.

1.2 Emphasize research that complements the focused academic areas and utilizes interdisciplinary efforts.

- Summer research grants totaling $165,000 were awarded in summer 2004 emphasizing the College focus area of “Information and Technology”. An additional $165,000 will be awarded for summer 2005.
• Currently host five quality journals in the College; this is a significant improvement because we have not hosted one for a number of years.
  ○ *Journal of Advertising* - Russ Lacznik
  ○ *The Financial Review* - Cynthia Campbell & Arnold Cowan
  ○ *Issues in Accounting Education* - Susan Ravenscroft
  ○ *Journal of Managerial Psychology* - James Werbel
  ○ *Research on Professional Responsibility* - Cynthia Jeffrey
• Reinitiated mini-grant program to help defray research expenditures that may not normally be covered by departmental supplies and services accounts.
• Provided financial support to host the 2004 Big XII MIS Research Symposium with approximately 75 faculty and doctoral students in attendance.
• Provided financial support to host Distinguished Speaker Series on Marketing in 2004 -- a high-profile research seminar with nationally-recognized scholars as speakers.
• Brought distinguished scholars under our Miller Lecturer program, examples include:
  ○ Dr. Jay R. Ritter, Cordell Professor of Finance, University of Florida
• Funded acquisition of a research tool (Sawtooth Software) to perform conjoint analysis -- one of the most widely-used quantitative methods in Marketing Research. It is used to measure the perceived values of specific product features, to learn how demand for a particular product or service is related to price.
• Midwest Forensics Resource Center grant (Hendrickson, Mennecke, and Townsend)
• Leopold Center research (DeCarlo, Barone, Mennecke, Ravenscroft, Doran)

1.3 Establish Iowa State University College of Business as a leader in utilization of technology in the student learning experience, discovery and innovation, and outreach.

• Integrated Instructional Technology into the Gerdin Business Building to reinforce the College's focus area of "Information and Technology."
• Secured $4.38 million OPNET software grant. This software allows our labs to simulate complex organizational and extra-organizational telecommunications networks and provides our students the opportunity to simulate network optimization problems without physical network components.
• Secured a $200,000 Enumerate software grant. This is a web-based software that displays key financial data of a firm in a summarized side-by-side format which facilitates easier analysis and better decision making.
• Established a trading lab to replicate a trading environment at major stock exchanges.
• Developed a financial partnership with the ISU library to acquired ProQuest literature search software.
• Implemented an online career management system called, "Iowa State Career Management Services (ISUCMS)". Our Business Career Services office implemented this by partnering with the Engineering Career Services.
• Acquired a web-based career assessment tool, Career Leader-College. It was developed by Harvard Business School to help undecided business students (sophomores and up) understand careers in business.
• Created an online version of BUSAD 101 to increase the efficiency in the Undergraduate Programs Office and to streamline communication of developments in each major to our undergraduates.

1.4 Develop a strong diversity program that reflects the land-grant philosophy of accessibility and the need to prepare College of Business graduates for an increasingly diverse business world.

• Undergraduate minority enrollment in the college was 9.4% in Fall 2004, which surpassed both the Iowa State Board of Regents goal for minority enrollment at Iowa State University of 8.5% and the University’s minority enrollment of 8.4% in Fall 2004. At the graduate level, minority enrollment was 2% in Fall 2004.
• Established an advisory committee to further increase minority enrollment.
• Have successfully recruited very diverse group of faculty, administrators and staff.
• Provided financial support to initiate a new internship program for students to work with minority-owned entrepreneurs.
• Explored potential collaboration with Southern University at Baton Rouge, Louisiana.
• Offered a Management in Diversity (Mgmt 472) course that qualifies for the university’s U.S. diversity requirement.
• Exploring potential collaboration with Langston University in Oklahoma.
• Career Services received grants from Alcoa and Cargill for minority student programs.

1.5 Develop a strong global program that builds upon the strong international reputation and programs of Iowa State University and meets the demands of an increasingly global business world.

• Created new specialization “International Business” in MBA curriculum.
• Initiated a program to provide financial support for students to study abroad.
• Significantly increased our participation in the Consortium International University program in Italy.
• Expanded graduate student participation in European and Asian MBA consortia.
• Exploring exchange programs with:
  o American College of Thessaloniki in Greece
  o Indian Institute of Management
  o Monterrey Tech University in Mexico
• Visiting scholars from Spain and Azerbaijan.
• Wong taught in Italy (CIMBA program).
• Received several CIP grants for international research and internship support.
• Dean visited Greece (ACT) and Italy (CIMBA) to promote study abroad partnerships.
Goal 2: Engage the business community in order to establish the College of Business as the Midwest’s leading provider of programs, services, and learning opportunities for students, faculty, and the public.

2.1 Establish additional laboratories and experiential learning opportunities that reflect the focused academic and research areas that provide opportunities for students, working with faculty and business people, to learn how to solve real business challenges.

- Expanded the Business Analysis Lab to include several other partners; e.g., Lockheed Martin and Pella Corporation. The Lab also completed projects for the Leopold Center on campus.
- Continue to be a major player at the Des Moines Higher Education Collaborative. Our College is the largest user of the classrooms in the John and Mary Pappajohn Education Center in Des Moines.
- Developed a new banking lecture series “Robert Stafford Lecture Series.” This was established with a gift from the Ames National Corporation to honor Robert Stafford. Representative James A. Leach is the inaugural speaker for this lecture.
- Brought numerous business executives to campus in an effort to reinforce our strategic mission of Linking Theory with Practice. Executives have come to campus from both large corporations and small growth companies. The following list provides examples of the executives who were on campus to interact with our faculty, staff, and students:
  - Sheri Bandle, IT Business Consultant in Product Management, Cargill, Inc.
  - Jude Conway, Partner, Hopewell Ventures, LTD
  - David Ecklund, Vice President Client Services Division, Caterpillar Logistics Services
  - Denise Essman, President and CEO, Essman/Companies, Inc.
  - Beth Ford, Senior Vice President, Global Operations and Information Technology, Scholastic, Inc.
  - James Frein, retired, former President and CEO, Hutchinson, Shockey, Erley, and Co.
  - John Ganoe, Executive Vice President of Corporate Development, Wells Fargo
  - Russ Gerdin, President, Chairman, and CEO, Heartland Express, Inc.
  - Brian Hamilton, Senior Vice President of Sales, Land Title Guarantee Company
  - John Holcombe, Vice President and Partner, Insights Marketing Group
  - Ric Jurgens, CEO, President and Chief Operating Officer, Hy-Vee, Inc.
  - Neil Theiss, Senior Director of Supply Chain Management, SYSCO Corporation
  - Roger Underwood, Founder & Chief Executive Officer, Becker Underwood, Inc.
  - George Williamson, retired senior executive, J.P. Morgan Chase & Co.

2.2 Coordinate and integrate external programs to assure relevant learning and employment opportunities that meet the needs of businesses and students.

- Developed strategic partnership with Caterpillar, Inc. (Fortune 100 Company). This partnership involves the ISU Colleges of Business, Engineering and Liberal Arts and Sciences.
- Relocated the Iowa Small Business Development Center (SBDC) in the Gerdin Business Building, thus increasing interaction with faculty, staff, and students. The Iowa SBDC is one of the main outlets for College outreach. Iowa's fourteen SBDC centers play an important role in ISU's land-grant mission by extending the College of Business directly into the business community, creating an economically stronger and healthier Iowa. In the past five years, the Iowa SBDC served 18,506 business clients with 100,762 hours of one-on-one counseling and taught 27,808 Iowans during 206,270 hours of training workshops, in all 99 Iowa counties.

- Broadened and strengthened the Iowa SBDC Advisory Board with the addition of several new board members, many of which are senior officers of trade associations and influential industry groups.

- Created MyEntreNet, a rural business community accelerator program. This SBDC program creates a local advisory board and features an on-line resource portal customized to each community that provides training and connections to accountants, bankers, industry leaders, executives and other potential business partners to facilitate the accelerated growth of new and existing businesses within rural Iowa communities.

- Expanded career development workshop series for graduate students to include greater focus on "soft" skills.

- Provided financial support to Business Week operations.

- Developed and delivered customized training programs at corporations; e.g., Sauer-Danfoss.

- Offered an executive education seminar “Strategy Summit: Reaching New Heights” in Fort Dodge.

- Engaged key business leaders in Des Moines during Thomas Donohue’s (President and CEO, U.S. Chamber of Commerce) visit to Iowa.

- Offered preparatory classes for Certified Public Accountant (CPA) and Certified Financial Analyst (CFA) exams by the Departments of Accounting and Finance.

- Expanded the Voorhees Distinguished Lecture and provided more external focus than in the past which has enhanced industry participation significantly.

- Continual support from the Pappajohn Center for Entrepreneurship for development of high-tech companies at the Research Park.

- Co-sponsored 2005 John Pesek Colloquium on Sustainable Agriculture (March 9 and 10, 2005). Featured speaker Hunter Lovins, well-known expert on Natural Capitalism, energy efficiency, renewables, green business development, economic development, corporate social responsibility, land management, community roles in achieving greater energy sustainability, and more.

- Accounting department hosted the 2005 Beta Alpha Psi Regional Meeting on April 8-9, 2005.

- Supported Integrated Student Marketing Conference


- SBDC offered a variety of training sessions for businesses: Perspectives, Edward Lowe Foundation training session; CEO Roundtable—companies with revenues of $0.75 – 50 million participated in series of 10 monthly half-day sessions; Rural Small Business Conference on 12/4/05.
MBA students volunteered time and expertise for United Way Service learning projects.

2nd Annual Accounting Continuing Ed Conference sponsored by college.

Several workshops conducted by finance faculty: Risk Management Workshop for Wells Fargo Home Mortgage Finance; continuing ed seminars for Iowa Bankers Association.

Developed relationships with Cerner, Rockwell, and Aegon to advance research and education.

2.3 Establish a faculty development program that provides faculty opportunities to acquire and update themselves on latest business practices, including the application of technology.

- Increased faculty development funds for entrepreneurship programs.
- Provided financial support for faculty to attend teaching related workshops such as the Harvard Case Study Seminar.
- Developed financial partnership with Iowa Manufacturing Extension Partnership (MEP) to engage faculty with Iowa businesses and thus enhance economic development. During FY04, 25 faculty members participated in various projects which resulted in increased sales in those businesses by $1.5 million, retention and generation of 135 jobs, and $500,000 in new capital investment.
- Developed financial partnership with the Midwest Forensic Resource Center. Several MIS faculty have worked with the Center to assist the Iowa Crime Lab in the development of a wireless-paperless evidence tracking system that would use computer tablet technology, wireless servers, and radio frequency identification tags to facilitate more efficient and effective management of the crime lab operations.
- Participated in hosting the 2004 Big XII Internal Auditors Conference at ISU.
- Faculty has significant interaction with practitioners through departmental advisory boards, professional societies and business networking.
- College of Business sponsored USASBE conference and promoted faculty attendance—largest attendance ever from ISU in plan to develop faculty interest in entrepreneurship.
- Werbel received Fulbright to study in Portugal.

Goal 3: Create an organizational structure that de-emphasizes departmentalization, emphasizes cooperation across functional areas, emphasizes technology, supports continuous learning and improvement, and stresses efficiencies and effectiveness in operations.

3.1 Assure that the Gerdin Business Building will reinforce the future direction of the College of Business.

- Integrated the Gerdin Business Building plans with the College strategic plans in locating various functional units in the building. Two faculty members served on the Building Planning Committee to help accomplish this objective.
- Scheduled only Business classes in the Gerdin Business Building during 2004-05.
- Developed a close partnership with Facilities Planning and Management Office to secure priority for scheduling Business classes in the Gerdin Business Building.
3.2 Establish an organizational structure that de-emphasizes departmentalization and emphasizes functional cooperation and efficiencies in operations.

- Reviewed and streamlined administrative support staff for efficiency.
- Initiated a major restructuring of our procedures to administer student scholarships in the College. These streamlined procedures are likely to provide us better accountability, coordination and stewardship of scholarship gifts across departments.
- Created a Supply Chain Management specialization in the MBA program.
- Successfully implemented the plan to establish a separate Career Services Office for the College -- a significant step in the evolution of the College.

3.3 Develop an integrated strategic fundraising effort that maximizes resources available to the College of Business from private and governmental sources for instructional programs, research and outreach.

- Restructured fundraising operations in partnership with the ISU Foundation which has been very favorably received by the Foundation.
- Established a coordinated approach to our alumni relations and fundraising efforts.
- Initiated a new class reunion program to engage our alumni earlier than the 50th reunion hosted by the ISU Alumni Association.
- Deployed new donor acquisition strategies and thus increased the number of donors to the College by 77% during FY04.

3.4 Enhance ability of the College of Business to recruit and retain faculty, professional and scientific staff, and merit staff.

- Increased salary competitiveness through named faculty positions. One new Endowed Chair and six new Faculty Fellowships were awarded effective July 1, 2004. These new appointments more than doubled the number of named faculty positions in the College.
- In Fall of 2004, out of a total of 84 faculty (including adjunct faculty and lecturers), 23.4% were women (20) and 25% (21) were ethnically diverse; overall, 44% of the faculty represent diversity (a total of 37 faculty, since four faculty are female and ethnically diverse). This represents a substantial increase in faculty diversity over the past five years.
- Focused fundraising efforts to support faculty development and program enhancements. Given the market conditions, faculty development support is essential to recruit and retain quality faculty and staff.
- Established a new program to defray professional development expenses of Professional & Scientific (P&S) and Merit staff.
- Encouraged and supported academic entrepreneurial efforts by faculty and staff through overload teaching, IMEP collaboration, and other sponsored projects. Additionally, provided flexibility in scheduling payments to maximize rewards to faculty.
Goal 4: Establish a clear image of the Iowa State University College of Business as a premier land-grant College of Business.

4.1 Create and implement an integrated marketing plan that promotes the accomplishments of its students, faculty, and staff and the quality of its programs to both internal and external audiences.

- Developed high-quality marketing collateral for promotion of our programs, graduates, and services available to corporate recruiters.
- Significantly redesigned the College alumni publication *Prospectus*. It is more comprehensive and has a more professional layout and design.
- Redesigned the College Web site with more external focus and enhanced search capabilities.
- Created an online e-mail list of College constituents, including alumni and friends.
- 234 media hits and 16 press releases in 2004-05; MBA spot aired on Fox TV Midwest channels.
- Developed a mechanism to provide career management services to alumni of our undergraduate programs.
- Acquired database of companies that actively recruit internationals and sponsor for visas -- a valuable tool to enhance placement of international graduates of our programs.
- Developing a Business Advisory Council for MIS programs.

4.2 Establish a coordinated, appropriately funded marketing function within the College of Business.

- Significantly increased financial support for marketing and alumni relations.
- Enhanced collaboration between student recruiting and marketing functions of the College.
- Integrated fundraising plans with a faculty development plan and the College marketing plan.
- Integrated activities of the Business Career Services office with the College marketing plan.

Priority Update

The College has collected indirect measures of student learning for several years. In 2004-05, however, a task force revised the college-wide learning outcomes and examined alternatives for a strengthened, more formalized assessment process; this resulted in faculty approval (in spring 2005) of a new assessment committee. The faculty in each College department is currently revising their functional area outcomes so that the learning outcomes are able to be directly measured, and they are determining direct measures for at least some of their outcomes.

Changes to the outcomes assessment program are expected to be ongoing. Until direct measures are fully implemented across the College, the current processes of collecting indirect measures from graduating students, recruiters, and alumni will continue. Even after the direct measures are
implemented, recruiter and alumni surveys will continue because the College believes that input is valuable in assessing our curriculum.