PAMPLIN COLLEGE OF BUSINESS STRATEGIC PLAN 2019-2024

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Abstract
The Strategic Plan details Pamplin's strategic priorities for the 2019-2024 planning horizon.

1. Introduction

Pamplin, **nationally recognized for its disciplinary business programs,** is an integral part of Virginia Tech—the premier research university of the Commonwealth. Accelerating change in the environments faced by our graduates, exciting new opportunities within Virginia Tech, and the expectation of increasing competition in higher education create opportunities for Pamplin. In this document, we present a strategy for Pamplin that will allow us to **leverage our strengths, increase value creation for all of Pamplin stakeholders, and contribute even more prominently to the university's future.** This is an opportunity to inspire and enable our faculty, staff, and students for higher levels of excellence and service in the spirit of Ut Prosim.

This document provides the vision, mission, and plan that will guide Pamplin for the next five years. Draft companion documents—the Implementation Plan, budgets, and scorecards—are being developed. These provide more details of quantitative targets for goals, specific actions to achieve strategic goals and estimated costs. We will monitor progress toward these goals annually. During the next five years, we will monitor changes in conditions and opportunities, and when appropriate, revise our direction.

1.1. A Note on Pamplin's Strategic Planning Process

The 2019-2024 strategic plan builds on the solid foundation established by our 2014-2019 Strategic Plan. This foundation provided an opportunity to conduct an extensive environmental scan looking farther **"beyond our boundaries" and into the future.** We sought to identify and evaluate forces likely to influence the college well beyond our planning period. We **engaged more than 230 college stakeholders** who provided thoughtful input and feedback using a combination of "bite-sized" surveys, focus groups, and one-on-one discussions. A product of that effort is an _Environmental Scan Report_ that provides context for this planning effort.

As a result of past success, Pamplin has more investable opportunities than resources to invest. Consequently, we will leverage the strategic planning process to improve the college's investment discipline. We are extending our analysis of strategic actions across the five-year planning horizon to create a flexible framework for prioritizing investments among initiatives, now and in the future. This permits systematic evaluation of new investment opportunities against available resources and the utility of investments in continuing programs, a practice that could lead to more systematically "sundowning" lower value programs.

Discussions by three independent subcommittees consisting of advisory board members, administrators and faculty, staff, and students have informed initial drafts of our strategic plan and implementation plan and ongoing work to draft associated budget documents. In sharing this document, we invite the Pamplin community to collectively challenge, socialize, and improve our strategic plan.

2. The Environment

As we plan for 2019-2024, Pamplin's stakeholders share a sense of **momentum and optimism** about the future. Pamplin has experienced significant growth and strategic progress by following the 2014-2019 strategic plan's emphasis on Focus, Faculty, Facilities, and Funding. Investments in faculty have resulted in improved program rankings in our core disciplinary programs in Accounting and Information Systems, Business Information Technology, Finance, Insurance and Business Law, Hospitality and Tourism, Management, Marketing and Real Estate. We have increased enrollments in critical programs, enhanced our graduates' employment outcomes, increased our capacity to generate elite academic research, and raised student satisfaction and sense of community. Investments in fundraising, including implementing the new advancement model, have led to increased philanthropy placing Pamplin on the cusp of bringing the Global Business and Analytics Complex to reality. The four-building complex will deliver an innovative education model and serve the university community to promote data analytics and decision sciences. These, along with targeted investments in business analytics and entrepreneurship, have moved the college forward and established **solid foundations for future growth**.

Likewise, the **University has announced several bold initiatives** whose influence on Pamplin will emerge during the next planning period. In the university's new strategic plan, the President is challenging Virginia Tech to become a Top 10 Land Grant university. The university will dramatically expand its presence in the Greater Washington D.C. Metro Area with the creation of the Innovation Campus, a $1 billion joint investment by Virginia Tech and the Commonwealth that contributed to Amazon's decision to build its second headquarters in Arlington, Virginia. Virginia Tech is also playing a central role in the Commonwealth Cybersecurity Initiative (CCI), a state-wide effort to increase graduates with cybersecurity related degrees to fill a 30,000 position gap in cybersecurity-related employment. At the same time, the university continues to implement Beyond Boundaries and the Destination Areas while aggressively growing toward an undergraduate enrollment of 30,000 students and implementing the Partnership for an Incentive-Based Budget (PIBB). **Each initiative creates new opportunities for Pamplin**.

Looking outward and forward, rapidly advancing technology is **accelerating rates of change**. The Internet of Things, artificial intelligence, big data analytics and machine learning are creating new opportunities. Implementing these technologies will change the nature of work, particularly decision-making, with the potential to fundamentally change many white-collar professions. Increases in the percent of life conducted on the Internet will continue to influence the social fabric of societies, raising important issues of community, engagement, information, privacy, security, and trust. Concerns over rising health care costs, climate change, increasing personal and public debt, income disparity, rising costs of education, increased nationalism, and reduced civility suggest our graduates will enter a world in need of more inclusive communities led by individuals with the courage, capacity, and ability to serve. As change accelerates, it will be essential for all members of Pamplin's community to understand the evolutionary trajectories of key technologies, possess the **agility to respond quickly** to change, embody an entrepreneurial mindset, and **have the courage** necessary to recognize and capture new opportunities.

3. Core Strategic Themes—Focused Excellence, Inspired People, World-Class Systems

Today we do what is difficult, so tomorrow we can do what is impossible. (Adapted from Jerry Rice)

3.1. Focused Excellence in What Matters Most

Pamplin is committed to excellence in its core missions of teaching, research, and service. Because we have more investment opportunities than resources to invest, making good choices among investments requires clearly articulating what it means to be excellent. We will seek new levels of excellence in current key outcomes, but also reflect on our definitions of excellence and modify them as appropriate to assure we are **striving for excellence in the things that matter most** today and tomorrow.

3.2. Inspiring People to Passionate Pursuit

In the book the "The Multiplier Effect," Liz Wiseman, Lois Allan, and Elise Foster argue that the same collection of people can increase productivity by as much as 225% if we allow them to engage in important activities about which they are passionate. **We are committed to aligning people to missions about which they are passionate and then giving them the time and resources to unlock their potential.** More innovative uses of faculty categories, shifting from a "teaching" to a "learning" model of education and thoughtful examination of our definitions of excellence and contributions to society have the potential to engage faculty, staff, and students in ways that align them with their passions and inspire them to achieve even higher levels of individual and collective excellence.

3.3. Building Excellence Through World-class Systems

The environmental scan highlights opportunities for Pamplin to leverage new investments in in existing and emerging technologies to create world-class systems. From 2014-2019, Pamplin increased its base budget by nearly $14M to acquire the human and physical assets necessary to drive growth in programs and productivity. While Pamplin will make additional strategic investments in faculty and facilities, in the next five years we will create new systems capable of achieving world-class levels of excellence. Better systems increase human capability by raising the multiplier through which we convert effort to outcomes. Recent advances in research, technology, and data create the potential to reengineer the systems underlying Pamplin's core missions to **achieve dramatically higher levels of excellence** in the years ahead. Better systems make every hour spent by faculty, staff, and students more productive. These new systems will evolve from implementing college-wide a philosophy of change based in four fundamental improvement practices. We believe we can create dramatic increases in the productivity of our teaching, research, and service in the next five years. These practices include (1) identifying new value-added products and services, (2) identifying the most effective processes for delivering those products or services, (3) achieving high rates of skillfulness in executive those processes, and (4) choosing to stop engaging in activities that do not add value. This approach is successful because it depends on faculty, staff, and students working smarter, not harder.

4. Pamplin Mission, Vision, Values, and Pillars

Stakeholder feedback from last spring suggested interest in shorter vision and mission statements that are aspirational and inspirational.

4.1. Vision

Create next generation business leaders and innovative business practices to build a better world.

4.2. Mission

Leverage world-class business education, research, and service to inspire inclusive leaders to solve the critical economic, social, and environmental problems facing communities and organizations.

4.3. Values

In its new strategic plan, Virginia Tech introduced four core values that we also adopt in Pamplin.

- ***Diverse and Inclusive Communities***
  We value the educational benefits of diverse ideas, peoples and cultures in order to contribute to the equitable inclusion and just engagement of the world's communities through collaboration, partnerships guided by open expression, self-awareness and mutual respect.
- ***Knowledge and Innovation***
  We value lifelong learning and freedom of academic inquiry through research, innovation, and the creative process within and outside the university to promote the continuous seeking of knowledge to enhance society and address difficult and complex issues affecting the human condition
- ***Opportunity and Affordability***
  We value providing affordable educational opportunities for the Commonwealth of Virginia consistent with our land-grant mission
- ***Excellence and Integrity***
  We value continuous evaluation, improvement and excellence to advance individual and institutional objectives with the highest standards of integrity and ethical behavior.

4.4. Pamplin Pillars

Building on our disciplinary foundations, we look to the future. Pamplin's Pillars are areas of study and business practice that cut across our degree programs and address **escalating societal needs** or will have **accelerating impact.** These areas are targets for strategic investment in the next five years. For 2019-2024, we will continue to invest in the areas of "Business Intelligence and Analytics" and "Innovation and Entrepreneurship." We will also use targeted investments to launch new pillars in "Security, Privacy, and Trust" and the "Human Condition." We see these pillars alone to be as important as their areas of intersection, suggested in Figure 1. International business, or global sustainable prosperity, was included as a pillar in our previous strategic plan but is not included here. The change does not point to lack of importance, but rather signifies that we see global perspectives as integral to all Pamplin programs.

Pamplin's Pillars are described below.

Figure 1. Pamplin Pillars 2019-2024
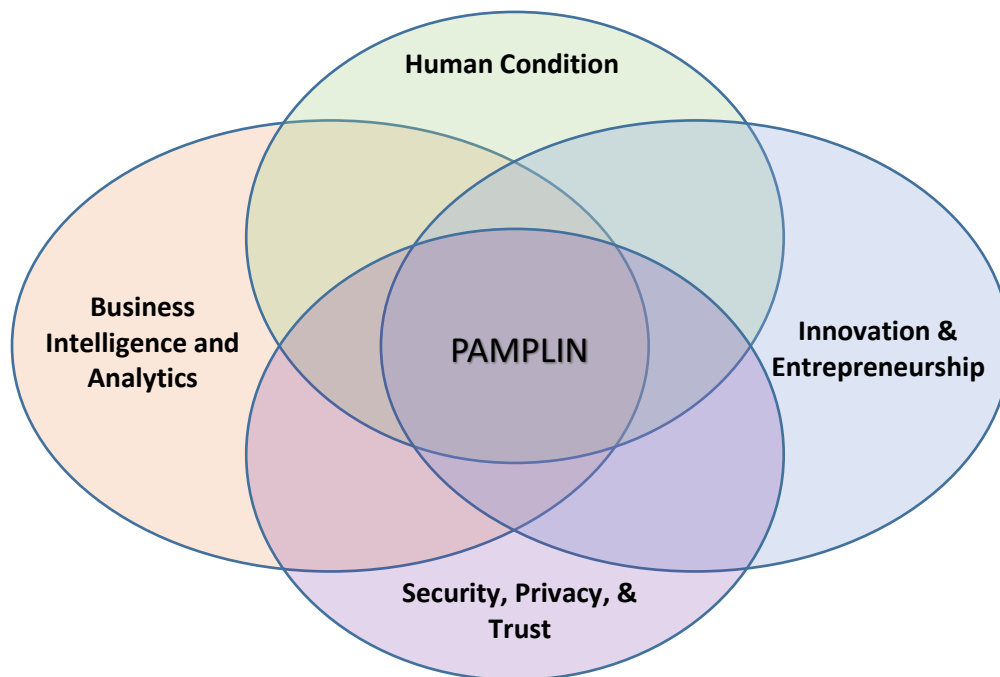
4.4.1 Business Intelligence and Analytics

We will continue to identify new opportunities to invest in business analytics. Businesses are identifying new applications of analytics. Pamplin faculty and programs are unique in their capacity to **leverage analytics to create business value.** Opportunities to solve problems backed by data will drive increases in the number of analysts employed, in requirements for analytics expertise across positions, in the differentiation in analytics job titles and requirements for at least the next decade. Applications of artificial intelligence and machine learning will grow significantly across disciplines in business, as will potential applications of block chain, big data, data ethics, and functional analyses driving innovation in

every business discipline. There is a critical need to create opportunities in curricular, co-curricular, and extra-curricular programming to expose students to the increasing breadth of analytics practice and to develop practical skills. Pamplin faculty have unique expertise in understanding how to deploy analytics to optimize return on investment and to build focused programs in analytics sub-disciplines across the college. Despite dramatic growth in competitive programs, several opportunities continue to drive the need for expansion of master's programming in business analytics in Blacksburg and the Greater Washington D.C. Metro Area. Those opportunities include, but are not limited to, creating strong partnerships in analytics across the university, leveraging our role in enhancing return on investment, and helping the university develop coordinated messaging about analytics at Virginia Tech. The Center for Business Intelligence and Analytics will continue to increase its co-curricular and extracurricular programming and launch a living learning community in Analytics. This will occur in coordination with the launch of the Global Business and Analytics Complex.

4.4.2 Innovation and Entrepreneurship

Entrepreneurial activity is **critical to leveraging today's and building tomorrow's opportunities** to strengthen the economy and enhance the human condition. We will continue to invest in and expand innovation and entrepreneurship programming. Strong entrepreneurship educational programs at the bachelors, masters, and doctoral levels provide great potential for growth in Pamplin departments. Opportunities to collaborate also exist with other Virginia Tech colleges to expand curricular, co-curricular, and extra-curricular programming across the university and beyond Blacksburg. A significant strength of the college lies in building a national reputation for entrepreneurship research. The Apex Center for Entrepreneurs was recognized as the **Outstanding Emerging Entrepreneurship Center** by the Global Consortium of Entrepreneurship Centers. Pamplin can also play a supporting role in enhancing the effectiveness of technology commercialization efforts and in providing entrepreneurship programming for research faculty and masters students in other colleges. We can also promote cross-disciplinary examination of societal problems, continue to build human capital in support of the entrepreneurship ecosystem, and help launch businesses as the university's capacity for technology commercialization increases. As the Innovation Campus develops, the college has an important role to play in helping promote entrepreneurial start-ups in the Greater Washington D.C. Metro Area. Entrepreneurship programming from the college can also contribute meaningfully to the Rural Virginia initiative.

4.4.3 Security, Privacy, and Trust

Industry leaders identify security, privacy, and trust as **fundamental requirements for robust and stable economies, democracies, and societies** in a digital world. As the proportion of our lives transacted digitally expands exponentially, protecting critical assets and infrastructure from increasingly sophisticated threats from fraud, theft, and loss of intellectual property requires evolving technical and behavioral solutions. Pamplin faculty bring together distinct but highly complementary capabilities and skillsets to educate and solve problems related to security, resiliency, privacy and trust in digital systems and communities. This pillar aligns Pamplin with university priorities and Commonwealth investments. The future Innovation Campus, the Commonwealth Cybersecurity Initiative, and the Hume Center for National Security and the Integrated Security Education and Research Center (ISERC) broaden the scope

for collaboration in research and education. Pamplin will expand its capacity and invest in expertise to deliver cutting-edge educational programs at every level, work across disciplinary boundaries to understand the trajectory of threats, and engage in research to build secure and trustworthy solutions to impact decision making and organizational policy, contributing to economic prosperity and sustainable solutions for society.

4.4.4   Human Condition

Safeguarding our environment and assuring human well-being are global challenges. Business can and must play a **critical role in developing and rapidly deploying solutions to these challenges**. State-of-the-art business practice goes beyond simple profit maximization. Pamplin will create solutions that simultaneously enhance organizations' economic, social and environmental outcomes. Increasingly, society requires the merging of science and business practice to create sustainable solutions to global challenges. Our faculty, staff, and students need to understand the challenges facing our environment and human well-being and will be called upon to create new types of organizations capable of simultaneously achieving the economic, social, and environmental outcomes that will be required of tomorrow's successful societies. Many Pamplin faculty are already contributing to these efforts. Leveraging business practice to improve the environment and social outcomes aligns Pamplin more explicitly to the university's numerous and varied efforts to improve the human condition, opening new areas of partnership and tightening our connection to the University's motto, "Ut Prosim."

5. Pamplin Strategic Priorities

Pamplin has identified strategic priorities for 2019-2024. Each reflects an area where Pamplin should pursue dramatic increases in productivity or seek to build critical new capabilities for the future. These include:

5.1. Reengineer Pamplin's model of education to create world class "learning" systems

Pamplin has a reputation for producing high quality graduates who are able to get jobs, roll up their sleeves, and contribute value immediately. That said, there exist significant opportunities to improve. Innovations in teaching have emerged that, when combined with advances in learning technology and meaningful assessments of learning, **create the opportunity to reengineer higher education** to achieve dramatic gains in the productivity of faculty and students. By eliminating redundancies between classes and low value-added classroom activities, adopting "learning" models of education emphasizing skill building (rather than teaching models emphasizing knowledge transfer), and leveraging the capabilities of the new Global Business and Analytics Complex, we believe we can achieve greater student engagement, faculty engagement, and learning effectiveness.

5.2. Increase the agility of curriculum development/revision to assure that Pamplin curricula are internally aligned and reflect current and emerging needs of our graduates

A consistent theme in our environmental scan was perceptions of increasing rates of change in the workplace and in many white-collar professions that are likely to accelerate in the years ahead. In order to assure our curricula are preparing students for rapidly changing work demands, we need to **become dramatically more agile** in the development and revision of courses and curricula. We need to be agile in bringing new courses and programs to market, and we need to increase capacity to revise components of current courses and curricula much more frequently. To do so, we need to create a new model of curriculum development and governance with shorter cycle times that requires less faculty effort and is more responsive to environment change while producing high quality courses and curriculum. To be successful, this new model must reduce the time required of faculty in these activities by 80% compared to current approaches. Doing so would position Pamplin as a leader in agile curriculum development.

5.3. Develop world-class expertise in the design, delivery, and support for the use of online educational tools and capabilities. Create the infrastructure necessary to support use of online education tools anywhere it adds value in Pamplin programs

Online education sets new standards for access and can dramatically reduce students' total cost of attendance. Developing expertise in the use in the tools of online education, from simple video support to fully asynchronous online offerings, will be critical to Pamplin retaining and enhancing its current competitive position. Online education not only provides opportunities to extend access to students we might otherwise not reach, but **developing expertise in** the selective use of **online educational tools** has the potential to enhance the effectiveness of all educational programs in Pamplin. A number of institutions are already achieving high online enrollments (50,000-100,000) and are rapidly developing

online delivery expertise. These institutions have a competitive advantage in providing access to education for students for whom in-person participation on residential campuses is not an option. Pamplin needs to accelerate the development of our existing expertise in the toolkit of online educational resources and capabilities. Further, we must expand our infrastructure for supporting online education. This will be critical to enabling the use of new online capabilities in current courses and the building capacity to create future offerings in executive education and non-credit lifelong learning programs. Developing the necessary expertise and infrastructure for effectively deploying online education tools in any educational program in the next five years is critical to Pamplin's competitive position.

5.4. Increase the impact of Pamplin research

As a business college in a premier land-grant research university, Pamplin research advances business knowledge and practice and informs the content of educational programs and service. We seek to attract faculty who are among the best in their fields and provide them the resources and support systems to publish **high quality research on important business questions** that make unique and meaningful academic, economic, and social contributions. By recruiting world-class faculty and embedding them in world-class support systems, we seek to maximize the value of their contributions. Doing so increases Pamplin's appeal to top talent and the value of our education and service efforts. Looking to the future we will explore means of expanding the economic and social impact of our research including using collegiate faculty to develop capacity to conduct contract research with corporate partners.

5.5. Enhance our commitment to "Ut Prosim" by inspiring faculty, staff, and students to dramatically increase the impact of their service activities to their communities

Service is a key component of our mission and our motto. A strategic theme in this year's strategic plan involves developing and deploying world-class systems, and it applies equally well to our service mission. In conducting service, whether in the US or abroad, our objective is to provide the most impactful service we can—but not simply by spending more time doing it. As in all of our missions, we will assure we have sufficient faculty and staff to meet our core missions with room to grow. We will strive to **inspire our faculty, staff, students and alumni to maximize the impact we make in every hour we spend doing service.** We can do this by (1) focusing our service activities in programs that can generate high value, (2) using best practice processes to deliver service and leverage the service time of others, (3) seek high levels of execution and (4) minimize the time we spend in low value added activities.

5.6. Build a model inclusive community

In a pluralistic society, nearly all major challenges at work, in our families, or in the world require the capacity to work effectively with people who have different life experiences, knowledge, opinions, goals, values, talents, and access to resources. We are dedicated to fostering a civil and collegial community of faculty, staff, and students who possess the skills to have meaningful conversations about important issues in and beyond the classroom. We, therefore, **commit to building a model inclusive community**

that empowers our stakeholders to create the knowledge and build the skills necessary to transform the world. Thus, achieving representational diversity and a supportive climate are important steps on the road to inclusivity.

5.7. *Expand research and educational programs in Pamplin's Pillars*

Each of Pamplin's Pillars represents an area of escalating global societal need or accelerating impact on business practice. We will continue to use **strategic investments** in these areas to improve the impact of our research and the effectiveness of our curricular, co-curricular, and extra-curricular educational activities. We will also seek to partner with other university entities and external partners to leverage these activities to the benefit of the university and global community.

5.8. *Expand Pamplin's research and educational programs in the Greater Washington D.C. Metro Area*

Pamplin has had a significant presence in the Greater Washington D.C. Metro Area for several decades. Current faculty and staff there serve the needs of approximately 800 masters and 25 doctoral students. With the announcement of the Innovation Campus, Virginia Tech is dramatically increasing its Greater Washington D.C. Metro Area presence and Pamplin needs to position itself to **take advantage of new opportunities** that will emerge in the region. Pamplin will look to grow its core masters programs and augment these offerings with new masters program opportunities that leverage needs in the region and the development of the Innovation Campus. In addition, we will add 200 undergraduate students in the Greater Washington D.C. Metro Area in the new BIT cybersecurity option. Further, we will continue to grow executive education offerings in partnership with Continuing and Professional Education. We will add tenure-track research faculty to strengthen the research culture and support the Executive Doctorate in Business Research. New collegiate faculty will help deliver masters courses, conduct contract research, and run executive education programs.

5.9. *Create a faculty, staff, and administration structure and supporting systems to sustain excellence in all of our missions at a target enrollment of 5,400 undergraduate students, 1,500 graduate students and 100 doctoral students by 2024*

Pamplin has witnessed significant growth in its undergraduate student population from an enrollment of 3,900 students in 2014 to the 4,700 students expected to enroll in Pamplin this fall. However, Virginia Tech and Pamplin are still growing. Virginia Tech expects undergraduate enrollment in Blacksburg to grow to 30,000 during this planning horizon. In the next five years, we expect Pamplin undergraduate enrollment to reach 5,400 (18% of university undergraduate enrollment) with 200 of those students in the Greater Washington D.C. Metro Area. In addition, we expect new masters programs leveraging the Innovation Campus will increase masters degree enrollments from 900 to 1,500, with doctoral student enrollments growing from 85 to 100. **Managing this growth** will require the development of new methods of instructional delivery, optimal faculty models, and new student and faculty support systems to **assure the college maintains high levels of excellence in all of our missions**.