

Florida Gulf Coast University

Lutgert College of Business

Strategic Plan

2012-2017

Table of Contents

The Lutgert College of Business 1

The LCOB’s Strategic Planning Process 1

Vision & Mission Statements 3

 1.1 Vision 3

 1.2 Mission 3

 1.3 Core Values / Guiding Principles 4

Environmental Analysis: Trends and Challenges 4

Competitive Environment 4

Internal Analysis: Strengths & Weaknesses/Challenges 5

External Analysis: Opportunities & Threats 6

LCOB’s Strategic Plan for the Next Five Years: 2012-2017 6

Strategies: 2012-2017 7

The Lutgert College of Business

The Lutgert College of Business (LCOB) is one of five (5) colleges at Florida Gulf Coast University (FGCU). The College was started in August 1997 with approximately 500 students and had five undergraduate majors and two master's degree programs. Currently, over 3,000 students are enrolled in the College's six undergraduate majors, four master's degree programs and School of Resort and Hospitality Management.

In 2003, a major goal of the College was to obtain funding for a permanent home. In 2008, with the assistance of a donor and matching funds from the State, Lutgert Hall was completed and the College renamed the Lutgert College of Business. The four-story building is at the main entrance of the University campus and houses state-of-the-art classroom facilities, faculty offices, and the Center for Leadership and Innovation (CLI). The CLI includes the Small Business Development Center, executive education, and a number of faculty-led institutes.

The founding Dean of the College of Business, Dr. Richard Pegnetter, oversaw the establishment of the College and its initial AACSB accreditation. Dr. Pegnetter retired in 2011; the current dean is Dr. Hudson Rogers.

As the LCOB moves forward, renewed emphasis has been placed on academic excellence, student success, and outreach to the business community.

The LCOB's Strategic Planning Process

The LCOB's strategic planning process is closely aligned with the University's vision, mission, and strategic plan adopted in 2010. The University's Strategic Plan addresses the University's seven (7) strategic goals including:

- Goal #1 Academic Excellence,
- Goal #2 Student Life, Growth and Development,
- Goal #3 Strategic Growth,
- Goal #4 Enhanced Campus Climate,
- Goal #5 Environmental Sustainability and Innovation,
- Goal #6 Community Engagement, and
- Goal #7 Discovery and Application of Knowledge.

The LCOB's strategic goals were developed under the umbrella of the University's goals and are translated into strategies. Action plans to achieve the strategies were then developed for the College. Progress toward our goals is reviewed annually by LCOB leadership and changes to the action plans are made as needed.

In 2009, Dean Pegnetter established the LCOB's Strategic Planning Committee. The Committee consisted of one faculty member from each of the five departments in the college, the Associate Dean, a Department Chair, the Director of Enrollment Management, and the LCOB Business Manager. The

Committee was charged with the task of reviewing and building upon the LCOB's 2003 - 2008 Strategic Plan which was extended annually through 2012 until the University had completed changes to its mission and plans. As a first step the Committee revisited the College's Vision, Mission, and Core Values and conducted a SWOT analysis. The results of the Committee's work led to the 2011 adoption of a revised LCOB vision, mission and core values/guiding principles linked to the FGCU 2010-2015 strategic plan.

The College's current Action Plans cover the five (5) year period 2012-2017 and will be reviewed periodically to determine if there is a need to update them in response to changes in the environment.

Vision & Mission Statements

Vision Statement: The AACSB accredited Lutgert College of Business will be nationally renowned in providing students with the education and capabilities to take leading roles in a diverse and global environment.

Mission Statement: The Lutgert College of Business educates and prepares students to address local and global business challenges. Our faculty are dedicated to student learning, scholarship, and service that enhance our academic and business communities. We build relationships that foster entrepreneurship and economic growth in the Southwest Florida region and beyond.

Core Values/Guiding Principles:

Diversity: Foster a climate that enhances awareness of and respect for diversity of people and ideas, actively encouraging these qualities among our students, faculty, and staff.

Service to the Community/Connected Beyond the University: Address current regional issues through extensive outreach activities and by building relationships on a local, regional, and global basis to facilitate the economic vitality and growth of Southwest Florida.

Sustainability: Educate and develop future business professionals/leaders to recognize the value of and need for social, economic, and environmental sustainability.

Global perspective: Perform effectively across cultures in addressing global business challenges building on the "second circle" model.¹

¹ *The second circle model was created by Dr. Richard Pegnetter as a process that expands the traditional college/university to international university partnership model to include the regional business community of Southwest Florida with the regional business community of our international partner thus expanding the interaction to a "second circle".*

Integrity: Maintain the highest standards of ethics, honesty, mutual respect, and accountability for our college's faculty, staff and students.

Knowledge/Innovative: Provide an academic environment emphasizing innovation, teaching and scholarship that enhance student learning and the reputation of the college.

Environmental Analysis: Trends and Challenges Facing the College of Business

The environmental scan, conducted by the Strategic Planning Committee, identified internal and external factors that were thought to be important to the College's ability to meet its mission. The committee identified the Strengths, Weaknesses, Opportunities, and Threats (SWOT) which are most likely to affect the LCOB over the next three to five years.

At the state level, FGCU and the Lutgert College of Business are facing competition for students from more established State University System (SUS) institutions to attract the best and brightest students from across the state. Within the Southwest Florida region, there is also increased competition from Edison State College as it expands beyond the traditional two-year degree to four-year business offerings. Additionally, there are two private not-for-profit universities and an increasing number of for-profit universities operating in the Southwest Florida region.

Over the last ten years, FGCU and the LCOB have experienced rapid growth. While the rate of growth has slowed in the last two years, the enrollment in state institutions is projected to increase over the next six to ten years. The Florida State University System forecasts that enrollment in state institutions will increase 8.5% percent from about 322,000 in 2010 to approximately 350,000 by 2020. It is expected that FGCU, with a 2012 enrollment of about 12,500 will also continue to grow for the next six to ten years until the university reaches maximum capacity of about 20,000. Using current proportions in which the LCOB represents 18% to 20% of the university's population, the LCOB enrollment is expected to grow from 2,600 to approximately 4,000 by 2020.

Between 2003 and 2009, FGCU experienced rapid growth and its market share among SUS institutions increased from 2% to 4%. However, by 2011 the rate of increase slowed as funding from the state decreased. At the same time, FGCU has begun to attract a greater number of students from outside its five-county service area of Charlotte, Collier, Hendry, Glades, and Lee Counties. From 2003 to 2012 the percentage of students from outside the Southwest Florida five-county service area increased from 32% of FGCU enrollment to 50%.

FGCU has achieved a consistently high market penetration in the five-county service area. This is the University's primary service area from which the LCOB attracts approximately half of its student population. At the graduate level, potential students tend to be more place-bound and the LCOB's evening MBA program competes directly with private and for-profit Southwest Florida institutions such as Hodges University, University of Phoenix, and Nova Southeastern University. Potential students for

the Executive MBA program tend to be more mobile. Hence, the LCOB's program competes directly with similar out of town programs offered by other SUS institutions, mainly the University of South Florida located in Tampa about 120 miles to the north, and Florida Atlantic University located in Fort Lauderdale about 120 miles to the east.

Competitive Environment

Internal Analysis: Strengths and Weaknesses/Challenges

Strengths

- High percentage of full-time terminally qualified faculty
- AACSB accreditation [Go to the Maintenance of Accreditation website](#)
- Favorable class size compared to other universities in the Florida State University System
- Virtually all classes taught by academically or professionally qualified faculty
- New Lutgert College of Business building
- Positive reputation of the College and its graduates in the community
- Increasing ethnic and geographic diversity of student population
- Award-winning Small Business Development Center
- Increasing international partnerships
- Regional Economic Research Institute
- Newly restructured Business Advisory Council
- Center for Leadership & Innovation connection to the community

Weaknesses

- Undifferentiated undergraduate and graduate curriculum
- Small alumni base
- Centralized FGCU development efforts
- Reduction in state funding
- Morale problems concerning salary compression/inversion and budget restrictions
- High student- advisor ratio
- Lack of proficiency in key academic skills for students taking business courses
- Instructional space limitations.

External Analysis: Opportunities and Threats

Opportunities

- Increasing student enrollment projected in Florida State University System institutions
- Increased demand for continuing education by nontraditional students
- Largely untapped market for donors in the community
- Increasing demand for online and international programs
- Increasing demand for interns and LCOB collaboration
- Growing international student market
- Increasing demand for entrepreneurship and innovation
- Integration of the School of Resort & Hospitality Management into LCOB
- Increasing demand for minors outside a student's discipline
- Only one business school (University of Miami) south of I-4 ranked in *US News'* top 100 (FIU and UCF are ranked over 100).

Threats

- Uncertain economy
- Decreasing state funding for higher education
- Increased competition from other educational providers
- Increased strains on College resources due to increased accountability to the State
- Increasing cost of higher education to students
- Decreased access to student loans
- Soft local EMBA market
- Increase in online education providers

LCOB's Strategic Plan for the Next Five Years: 2012-2017

For the next five years, the LCOB strategy is one of focused differentiation. The LCOB plans to differentiate itself from other Florida institutions of higher education while continuing to focus on South Florida to meet the needs of traditional and nontraditional students. The strategic goals of the LCOB are to:

1. Be the business school of choice for students who live in South Florida;
2. Achieve a high level of faculty and student engagement;
3. Have a strong reputation in South Florida for academics, community connection and job placement;
4. Have current and relevant academic programs; and
5. Responsibly steward fiscal and physical resources.

The College's five strategic goals are supported by individual strategies targeting specific areas where our efforts will have the most benefit. These are shown in the following section.

Strategies

While many strategies support more than one goal, they are listed under the goal with which they are most clearly associated.

GOAL 1: Be the business school of choice for students who live in South Florida.

- 1A: Improve student support systems.
- 1B: Enhance recruitment efforts.
- 1C: Maintain a college-wide average class-size that meets pedagogical and quality standards.

GOAL 2: Achieve a high level of faculty and student engagement.

- 2A: Develop alumni relationships.
- 2B: Increase student and faculty involvement in co-curricular activities and clubs.

GOAL 3: Have a strong reputation in South Florida for academics, community connection, and job placement.

- 3A: Expand internship opportunities and increase placements.
- 3B: Build business and community partnerships to advance economic development.
- 3C: Attract students with higher SAT and ACT scores to business majors.
- 3D: Increase support for professional development, training, and/or workshops for faculty and staff.

GOAL 4: Have current and relevant academic programs.

- 4A: Increase certificate and executive education offerings.
- 4B: Strengthen the national reputation of the School of Resort & Hospitality Management.
- 4C: Develop academic programs that meet South Florida demand.
- 4D: Increase the number of international students studying in the LCOB and the number of LCOB students studying abroad.
- 4E: Increase graduate credit hour production.

GOAL 5: Responsibly steward fiscal and physical resources.

- 5A: Create and maintain a comprehensive process to supplement state funding.
- 5B: Reexamine and reallocate resources to priorities on a regular basis.