

Regis University
Business Programs Solution Group Draft Report
November 15, 2013

Members:

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Business Programs Charge:

Examine strategies to re-invigorate Regis business programs, including a possible formation of a separate school/college that incorporates the degrees and faculties of both Regis College and the College for Professional Studies, maintaining our current organizational structure, combining with other areas at Regis University, exploring other organizational models, and developing distinctive new degree offerings that respond to student interests and workforce opportunities.

Vision Guiding this Process:

Our vision is rooted in a deep belief in and a desire to bring to our students and the broader community the true value proposition of Jesuit-based Business degrees, which our Solution Group believes will give Regis University a competitive advantage in the educational marketplace. As a result, our work has been guided by the goal of developing recommendations that . . .

- Prepare graduates to embrace a wide array of career and service opportunities in our ever changing global society
- Include experiential learning as a basis for rigorous academic programming
- Offer a strong foundation for students and graduates to monetize their passions
- Design a structure that ensures the sustainability and longevity of Business education within the University
- Develop an external stakeholder model to support Business education and University initiatives
- Serve as agents of opportunity for inter-disciplinary partnerships within the University
- Empower faculty to innovate in advancing our vision

Recommendation I: Create an Autonomous College of Business

The Business Programs Solution Group recommends that Regis University create a College of Business that combines the School of Management in CPS and the Division of Business in Regis College. This recommendation was made in consultation with colleagues in the Division of Business and the School of Management, including both those on the solution team as well as other faculty in both groups.

Why a College of Business? Business education is growing steadily as students seek professional degrees and employers demand business graduates. The growth can be seen among both US and

international students. In Regis College, 20% of undergraduates major in business and the School of Management has the most students within all the four schools of CPS. Nationally and internationally, the demand for employees with business training (e.g. accounting, marketing, management, finance, entrepreneurship, economics, and leadership) is expected to increase. According to the General Management Admissions Council, the majority of business, management and accounting programs have shown steady to robust growth globally (GMAC 2013). The U.S. Department of Labor (2012) indicates that demand for marketing, finance, accounting and human resource jobs will increase annually by over 50,000 positions in each profession through 2020.

However, the employer demand for business graduates is not for just any person with a business degree. Employers, including two members of our committee, advocate for business graduates who can do the following:

- Make ethically sound decisions
- Evaluate business decisions from multiple perspectives
- Make decisions that consider the needs of a broad community
- Work across fields and disciplines
- Think critically and communicate effectively orally and in writing
- Work collaboratively across fields with colleagues
- Adapt to change
- Act purposefully and innovatively for the near and long term

We believe that the structure of a College of Business that embraces the liberal arts and Jesuit values can best prepare our graduates to develop and practice these skills. A responsive and innovative organizational structure and experienced, dedicated leadership will produce a College of Business that will present a unified image to all of our stakeholders. Further, a unified and independent College of Business can help Regis to:

1. Create a variety of methods for students to pursue their business education
2. Develop rigorous and relevant curricula in the core business fields of accounting, economics, marketing, finance, management strategy, and entrepreneurship
3. Rationalize courses, program offerings and tuition models for students
4. Present a unified message to the outside world
5. Produce career-ready students using an experiential learning focus that emphasizes working effectively on teams and complex projects
6. Explore and respond to opportunities for funding
7. Open opportunities for intergenerational and international education
8. Respond quickly to employer and business markets
9. Provide opportunities for inter-disciplinary relationships across the University, including collaboration among faculty on courses and community research projects

The Regis University College of Business will produce graduates ready to successfully lead and create value within their organizations, their professions, their community, and the world. The College will incorporate the Jesuit mission of guiding students, business partners and faculty to live purposeful lives of faith, meaning and service to others. Our goal is to send graduates into the world who infuse Jesuit values into business and social enterprises for the betterment of society.

Critical Factors for Success and Issues to be Resolved: In order for a College of Business to succeed for all our stakeholders, we must consider these factors for success as well as issues that need to be resolved.

Success Factors	Issues to Be Resolved
<ul style="list-style-type: none"> • Develop a single business school culture • Commit Resources <ul style="list-style-type: none"> ○ Leadership ○ Faculty ○ Information systems ○ Staff ○ Financial resources • Define marketing plan and target audiences • Create career planning and placement processes • Encourage and secure business and community involvement • Revise admissions and graduation standards • Engage alums in designing this new College 	<ul style="list-style-type: none"> • Role of faculty in determining teaching, advising, and research responsibilities • Costs of developing a new college including new leadership, faculty salaries, etc. • Accreditation (AACSB) – “go or no go?” • Delivery formats in the new College • Degree/major flexibility (can a student double major?) • Sustaining the core liberal arts courses and Business faculty engagement in these core offerings • Resolving relationships with degree areas such as economics, Masters in Non-profit Management, Healthcare Management, Leadership, etc. • Accessibility of courses and curriculum across the university • Aligning course design processes to support a College of Business • Determining college name: College of Business, College of Business and Economics, Regis School of Business, etc.

Next Steps: We recommend the establishment of a transition team to pursue next steps in the creation of a College of Business. Steps should include:

- Identifying a transition team leader from outside of CPS and Regis College who will report to the Provost as soon as this proposal is approved
- Setting a timeline for recommendations from the team on the key issues noted above
- Developing fundraising campaign goals to support development of the new College of Business
- Beginning a search for a permanent Dean of the College of Business drawn from candidates external to the University

Recommendation II: Create a University-Wide Center for Economic, Environmental, and Social Justice

To complement the objectives set forth in the recommendation for a College of Business, this group further recommends the creation of a Center for Economic, Environmental and Social Justice could provide a platform for collaboration across all colleges and disciplines at Regis University. Unconnected to any one college, it would provide resources for collaboration between faculty on projects that span disciplines, including facilitation of the continued participation by faculty from all colleges in RCC courses. Climate change, entrepreneurship financing opportunities for the poor, and sustainable development projects are examples of issues that demand the perspectives of economics, business, science, peace and justice, sociology, biology, history; in fact, no discipline is without content to address these and other pressing global problems. The Center could coordinate opportunities to connect across a broad spectrum of disciplines to address real world problems that our Jesuit mission demands we think seriously about and act to correct.

Recommendation III: Create an Innovation Business Solutions Center

The University needs an entity that:

1. Broadly supports University goals while encouraging active engagement and demonstration of value at the College and School levels within the University
2. Encourages ideas for innovation from all levels of stakeholders (students, faculty, administrators, staff, friends of the University, external stakeholders not yet our friends)
3. Operates with a certain level of freedom and flexibility to achieve its charge
4. Operates in a streamlined fashion to support agility in idea generation and action related to those ideas
5. Develops clean lines of communication, external to academic approval processes, with all stakeholders

This group recommends the formation of the Regis University Innovation Business Solutions Center, which would be responsible to:

1. Develop strategic partnerships with business community
2. Assist Academic programs to develop non-traditional revenue streams
3. Engage University Relations and alumni in incubation and support of innovative projects
4. Focus on measurable results of new University projects
5. Leverage the Regis brand in cooperation with other units to ensure awareness and support for the University's mission and goals
6. Secure funding for the Center's goals and priorities, as well as innovative academic and non-academic project proposals at the University

As an example, the Center will serve as an incubator of our new community driven initiative that is brought forward by either a friend of the University, a student or a faculty member. The project may have potentials for future Regis student and faculty engagement within our current of future academic programs. If the idea is supported by the Center, it then could provide seed money to test the concept, facilitate external partnerships to fund the pilot or initial start-up of the initiative, evaluate the success and sustainability of the initiative to its intended primary stakeholders and its impact to further enhance achievement of the University's mission and goals.

The Center will be led by a Chief Solutions Officer who should report directly to the President, as well as an Advisory Board composed of representatives who are key stakeholders in the activities of the Center. Key stakeholders should include business leaders from the region, to provide perspective from outside the University, and one or more faculty members from each College at Regis to provide an internal perspective and ensure connections between the Center and the Colleges.

Resources/Conditions needed for successful completion of this Center, including those which might be appropriate as Campaign goals:

- Funding needed to support the operations of the Center might come from . . .
 - Internal Funding – by designating a portion of our current quasi-endowment fund for startup money to begin RUIBSC and to incentivize innovative proposals
 - External Funding – by developing a Venture Capital Investment Fund to support center initiatives as a major comprehensive fundraising campaign goal

Timelines for the Center: Because this recommendation may well correspond to other solution group recommendations, we propose that the Center be considered for early approval.

We recommend recruitment of a CSO, recruitment of an advisory board, and the launch of the Center within 12 months after approval.

How the Center would advance our Jesuit core values and identity:

- The Center would serve to enhance awareness of who we are as a University, to leverage and increase recognition of our brand (that includes our values/identity), to solicit a stronger tie with our alumni and friends of the University
- Consistent with the Jesuit values, this Center would further move the University into the community to outwardly demonstrate the ties between purpose, mission, action and results

Recommendation IV: Academic Areas for Future Growth and/or Expansion

- Accounting, particularly in combination with other business fields
- Socially responsible entrepreneurship
- Degree offerings in combination with other disciplines, such as

- Project management
- Management of non-profit organizations
- Marketing, particularly social media marketing
- Human Resource management and training
- Health services education and management
- Business intelligence and management of data

Appendices:

Globally the majority of business, management and accounting programs have shown steady to robust growth (GMAC 2013). NCES (2010) indicates that nationally, undergraduate business programs have continued to increase from 100,000 students in 1980 to approximately 140,000 students in 2007. The U.S. Department of Labor (2012) indicates that demand for marketing, finance, accounting and human resource jobs will increase by over 50,000 positions in each profession.

General Management Admission Council GMAC Application Trends Survey 2013

Trends in Academic Demand NCEs Digest of Educational Statistics, 2010

U.S. Department of Labor, BLS Occupation Outlook Handbook 2012-2013

<https://in2.regis.edu/sites/psps/bs/Articles/Forms/AllItems.aspx>

EXAMPLES OF PROGRAMS AT OTHER JESUIT UNIVERSITIES THAT ARE SIMILAR TO THE PROPOSED INNOVATION BUSINESS SOLUTIONS CENTER

Creighton University

The Joe Ricketts Center in Electronic Commerce and Database Marketing, a division of the Heider College of Business at Creighton University, was formed in May 1999. The center is named after Ricketts, founder and Chairman of Ameritrade Holding Corporation. Ameritrade is one of the nation's leading online discount brokerage firms, headquartered in Omaha.

The mission of the Ricketts Center is to promote Information Technology (IT) education and build bridges with the business community. The Ricketts Center supports the undergraduate Management Information System (MIS) program, Master of Science (MS) degree in Information Technology Management (ITM), and faculty research in IT. Support for the Ricketts Center operates from the \$1.5 million gift from Ricketts, and financial and logistic support provided by our business partners. The Center also hosts the annual Information Technology in the Workplace (ITW) conference and organizes Executive Breakfast Lectures for students, businesses, and the public.

<http://business.creighton.edu/centers-programs/ricketts-center-0>

Fairfield University

“A specialty bakery, a green living consulting firm and an electronics design company with a home automation solution are the first 'client companies' of the Fairfield University Accelerator and Mentoring Enterprise, an endeavor that aims to help idea makers become successful entrepreneurs and business owners.

The promising entrepreneurs behind those business ideas were introduced at a grand opening ceremony for the new business incubator, also known as FAME, held this week at the FAME Suite in downtown Fairfield, Conn., an event attended by governmental officials, business leaders and the Fairfield University community. An effort to nurture start-ups and foster economic development, it is a collaboration of Fairfield University's Charles F. Dolan School of Business, the Town of Fairfield Economic Development Department, and Kleban Properties.”

http://www.fairfield.edu/lassochannel/press/pr_index/index.lasso?id=3895

Georgetown

The Berkley Center for Religion, Peace, and World Affairs at Georgetown University, created within the Office of the President in 2006, is dedicated to the interdisciplinary study of religion, ethics, and public life. Through research, teaching, and service, the Center explores global challenges of democracy and human rights; economic and social development; international diplomacy; and interreligious understanding. Two premises guide the Center's work: that a deep examination of faith and values is critical to address these challenges, and that the open engagement of religious and cultural traditions with one another can promote peace.

<http://berkleycenter.georgetown.edu/about>

Le Moyne University

“MONDAY, NOV. 4, 2013 -- Today at the 4th Annual Family Business Conference it was announced that Le Moyne College's Madden School of Business has formed a partnership with the [Family Business Center](#) (FBC). The partnership will involve a number of ongoing activities and collaborative initiatives that will serve to benefit both the FBC and the College.

“Le Moyne College is proud to partner with the Family Business Center to support the economic health and vitality of Central New York. I believe future regional success lies with family businesses, as they are not only key economic drivers but also community anchors,” said Le Moyne President Dr. Fred Pestello. “Integrating today's dynamic business world with today's equally dynamic learning environment creates holistic opportunities for both FBC membership and Le Moyne College students. Together, we will focus our energies on providing world-class programming with an emphasis on the unique needs of family businesses. On behalf of the College and the Madden School of Business, I look forward to a successful partnership serving our shared community.”

http://lemoyne.edu/AZIndex/OfficeofCommunications/PressReleaseArchive/tabid/795/Default.aspx?udt_2761_param_detail=11955

Santa Clara University

Markkula Center – “Today, leaders in business, medicine, law, technology, biotechnology, government, education and athletics look to the Center for practical tools to help them negotiate the ethical challenges in their fields. SCU students and faculty rely on the center to provide internships, grants and a rich menu of events and workshops on ethical issues in many disciplines.”

<http://www.scu.edu/ethics/about/brochure.html>

Wheeling Jesuit University

The Innovation & Entrepreneurship Center (IEC) at Wheeling Jesuit University supports the creation of technology-based start-up and early-stage companies. We deliver a range of business training, mentoring and incubation programs designed to help local entrepreneurs – engineers, scientists, researchers, and technology developers – transition ideas and concepts to commercial products and ventures.

<http://www.wju.edu/iec/>

Xavier University

We are a Williams College of Business center of excellence comprised of faculty, students, and executive advisers who provide education, training, and real-life business experiences to create, launch, sustain, and grow student and community-run businesses on a global scale.

Through our teaching, research, and outreach we develop entrepreneurial leaders who seek opportunities, act resourcefully, think creatively, and lead ethically to make a difference in their organizations and in the world.

<http://www.xavier.edu/williams/centers/entrepreneurial-center/index.cfm>



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EMCresearch.com

TO: Steve Jacobs and Janet Houser, Regis University
FROM: Sara LaBatt and Emily Kirby, EMC Research, Inc.
DATE: September 2013
RE: Key Findings from Recent Polling

The following findings are based on an online survey conducted by EMC Research between August 30 and September 6, 2013 among 208 C-level Executives and HR Directors in varying industries. Half (105 interviews) were conducted in the Rocky Mountain West (RMW), and half (103 interviews) were conducted outside the Rocky Mountain West. Respondents were invited to participate from a web panel of business executives and high level HR directors and were targeted and screened to include only those who participate in recruiting or hiring of new employees. Due to the voluntary nature of the survey, the responses from the web panel cannot be considered a random sample and are not necessarily representative of the population. The remainder of this memo highlights some of the key findings from the survey:

Employee Skills

- Employers are looking for candidates with experience and good work habits; when asked in an open-ended question to list the top three qualities they value most in job candidates, 46% of respondents volunteered "experience/ability/job skills" as the top response (41% in RMW, 51% outside RMW). The second most volunteered response was "hard-working/motivated/initiative" (33% overall, 39% in RMW, 26% outside RMW).
- Technical skills are especially important for business-to-business (B2B) firms, while government agencies value reliability; 22% of B2B hiring professionals volunteered "technical/specialty skills" and 25% of government hiring professionals volunteered "experience/reliability/work history".
- Ability to adapt, work in teams, and critical thinking are the most valuable skills in new hires; when given a list of skills to rank on a scale of not at all valuable to extremely valuable, "ability to adapt to changing situations and environments" ranked first (60% extremely valuable, 34% somewhat valuable, 6% don't know/not valuable). "Ability to work in teams" ranked second (56% extremely valuable, 34% somewhat valuable, 10% don't know/not valuable). Critical thinking and problem solving ranked third (55% extremely valuable, 37% somewhat valuable, 8% don't know/not valuable). Other skills worth noting include "ability to gather, prioritize, analyze, and present data and information effectively" (83% valuable); "ability to learn new technologies" (87% valuable); "cultural sensitivity and understanding" (77% valuable).
- There are few differences in the importance of the most valued skills between RMW and others areas; however, employers outside the RMW placed a higher value on "lean process improvement" (overall mean score 5.11; RMW mean score 4.79; outside RMW mean score 5.42).

Educational Backgrounds

- About one-third of hiring professionals interviewed said that between 76-100% of their employees are required to have a college degree. Data reveal that smaller companies are more likely to require a college degree; of companies with 1-10 employees, half said that between 76-100% of their employees are required to have a college degree, compared to about one-quarter (27%) of companies with more than 250 employees who require 76-100% of their employees to have a college degree.
- Demand for business and technical degrees are becoming more important, particularly outside the RMW. Fifteen-percent of respondents volunteered "business/accounting/marketing" (10% in RMW, 17% outside RMW) as the top response when asked in an open-ended question about emerging fields of study or types of degrees becoming more relevant in their hiring. The second most volunteered response, at 8% overall, was "engineering/math/science" (6% in RMW, 11% outside RMW).

- Similarly, when asked what NEW or emerging fields that hiring professionals might look for in the next few years, business and STEM were most volunteered (6% businesses/accounting/management/marketing and 3% computer science/IT/programming). Seventy-percent of respondents were unable to volunteer a NEW field.
- Nearly three-quarters (73%) of respondents rated undergraduate degrees as an attractive educational background (34% extremely attractive, 39% somewhat attractive).
- Fifty-four percent of respondents found having a Master's degree to be an attractive educational background (22% extremely attractive, 32% somewhat attractive).
- Sixty-one percent of respondents found an internship to be an attractive educational background (15% extremely attractive, 46% somewhat attractive).

Fields of Study

- As we saw elsewhere in the data, business administration, communications, and financial services/accounting are the most attractive degree subjects; 73% of respondents found "business administration" to be an attractive degree (24% extremely attractive, 49% somewhat attractive); 62% of respondents found financial services and accounting to be attractive; 62% of respondents found "communications" to be attractive. While "engineering" was not as highly ranked in total attractiveness, the intensity (i.e. those who said "extremely attractive") was ranked similarly to business and communications degrees.
- Not surprisingly, technical degrees are the most attractive to the tech professionals; tech companies gave "computer science and programming" a mean score of 5.34 (compared to 4.17 overall), and gave "computer systems engineering" a mean score of 5.39 (compared to 4.10 overall).