



NORTHERN ILLINOIS UNIVERSITY

**College of Business**



## **Organizing for Innovation**

### **Strategic Plan 2016-20**

## Vision Statement

*Inspire and empower to drive business innovation, change lives and make a difference in the world.*

Purpose: The purpose of a vision statement is to inspire all stakeholders. Typically, the vision statement is futuristic representing not just what the organization stands for now but also what it aspires to be.

While many of the terms used in the vision statement are commonly used, it is helpful to briefly define them in our context. Explanation of key words in the vision statement:

- Inspire: Bring the best out in an individual and evoke their passions to strive for excellence.
- Empower: Build capabilities and confidence in an individual to be successful in their endeavors. Align how we evaluate individuals with the empowerment.
- Innovate: Advance or improve in incremental or radical ways. To embrace a mindset of continually challenging status-quo and learn from experimentation.
- Change lives: Play a role in bettering the lives of all our stakeholders.
- Make a difference in the world: Engage and contribute to the wellbeing of the community we live in and beyond.

### **Mission Statement**

*Create knowledge, transform businesses, and develop principled, adaptable global citizens through innovative active learning and personalized experiences.*

Purpose: The primary objective is to give a common sense of purpose for the organization, drive behavior and inform structure. Typically, the statement drives the culture and strategic action of the organization.

While many of the terms used in the mission statement are commonly used, it is helpful to briefly define them in our context. Explanation of key words in the mission statement:

- Create knowledge: Generate insights that advance discipline and impact practice.
- Transform business: Participate in the process of continuous improvement of business and industry.
- Innovative: New or distinctive ideas.
- Personalized: Customized options that is tailor made to bring out the best in individuals and make them stand out.
- Principled: Sound ethical judgment.
- Adaptable: Ability to change to be effective in new situations and scenarios. Prepare to meet the challenges of the rapidly evolving global marketplace.
- Active learning: Learning based on active engagement of students.
- Global Citizens: An awareness of cultures across the world and the interdependence of the economies.

### Key Drivers for Creating Strategic Priorities

- *Building a culture of innovation and experimentation with new ideas*

Context: Differentiation is the key to making our programs stand out in the market. Interdisciplinary programs that have a strong industry demand will be good candidates for new programs. As an example, the intersection of health care and analytics is a space that is growing in demand.

- *Launching Innovations for Student learning and Career Advancement: Personalized Experiences & Active Learning – Building experiences characterized by personal attention, creating experiences to maximize a student’s potential and career aspirations (i.e. personalized), real world immersion and engaged learning model*

Context: Technological advances will continue to disrupt education. The imperative is to leverage technology and create distinctive and impactful learning experiences that help us build a strong brand around the value we create.

- *Conducting and disseminating high quality research to advance discipline and management practice*

Context: Building a reputation for the college is based on 3 important pillars: Student Success, Alumni Career Advancement, Faculty Research

- *Building a market driven strategy for program offerings*

Context: Mapping existing and new programs to a platform of delivery will give us competitive advantage.

- *Building a community that values people from diverse backgrounds*

Context: Research has shown unequivocally that diversity is a key ingredient for innovation. It’s critical that we attract, retain and leverage the power of a diverse community.

- *Building Strategic Partnerships: Community (Profit, Non-Profit, Government), Community College, Global, Other NIU Colleges)*

Context: Building strategic partnerships create long term value and deep understanding of new opportunities.

## Strategic Priorities

- **Theme 1: Culture of Innovation**

- *Strengthen the culture of innovation and entrepreneurial activity; experimentation with incremental and big bold ideas*

Context: The pace of innovations that will continue to disrupt higher education are accelerating. The need for us to innovate in all areas of education has never been stronger.

- **Theme 2: Distinctive Student Experiences and Career Advancement**

- *Create and execute experiences (personalized, active learning, immersive) that have a transformational impact on student learning and career success*

Context: The College of business has created some exceptional programs that deliver value added, distinctive learning experiences for students (Passport, BELIEF, ELC). The key is to provide an integrative framework that can drive the creation and execution of personalized (i.e. customized) learning experiences.

- **Theme 3: Faculty Professional Development and Research Impact**

- *Support professional development and dissemination of high quality research to impact discipline and advance practice*

Context: Signaling expertise to the market has important brand value which in turn helps attract talented students and faculty. Hence, the importance of supporting professional development of faculty and the production and dissemination of high quality research that impacts discipline and practice in significant ways.

- **Theme 4: Mission and Market Driven Curricular and Programmatic Transformation**

- *Build strategies for **regional centers, community college partnerships and global engagement***

Context: Our regional centers at Rockford, Hoffman Estates, Naperville and Chicago are different in many ways. Most importantly, they differ in the potential for growth in certain markets. A deep understanding of each center is needed to leverage the strengths of each location.

Community colleges offer a potential opportunity for growth through 2 + 2 programs. To tap into this market, we need to build strong partnerships with them and engage their students in a meaningful way early on in the journey.

Global market opportunities are valuable for at least two reasons. First, students from across different cultures help create a valuable learning experience from exposure to peers from other cultures. Second, the emerging markets from which students of other cultures are drawn from will provide most of our global economic growth in the next decade and beyond.

- *Build and execute a program differentiation strategy for existing and new programs*

Context: With a proliferation of programs to choose from, potential students (particularly graduate) look to factors that differentiate the program in terms of focus, flexibility and financial return on investment. It's critical we clearly position our programs to be differentiated in the market and articulate the value proposition along these dimensions.

- *Launch digital education initiatives to enhance learning, create flexibility and expand market reach*

Context: Digital platforms offer unprecedented ways to enhance learning and phenomenal market reach. Designing a strategy to leverage the digital platform for a program to create a competitive advantage will be the key to our success.

- **Theme 5: Inclusive Community**

- *Recruit and retain historically under-represented groups of students, faculty and staff*

Context: For the College of Business to be at the forefront of innovative initiatives, it's critical that we build a team that is diverse.

### Core Values

Purpose: Core values are principles that guide internal organizational behavior and characterize the identity of an organization. They can represent current and/or aspirational values.

Context: In 2015-2016 a College of Business Strategic Planning Council Action Team studied the values of college using student and faculty surveys and focus groups. Three current values were identified by the Action Team and adopted by the College: *Excellence*, *Integrity* and *Caring*.

- *Excellence* in learning, teaching, research, and service.

Context: Learning, teaching, research and service are the core activities of College of Business students, faculty and staff. We are committed to delivering exemplary results in these core areas.

- *Integrity* in how we conduct ourselves in the classroom and beyond.

Context: Faculty, staff and students are honest, fair and ethical in all we do. We honor our commitments. We expect a strong work ethic in our students, faculty and staff.

- *Caring* in our relationships and how we serve the world.

Context: Our interactions are characterized by kindness, respect and concern for others. Faculty, staff and students are dedicated to student academic and career success. We are good stewards of our resources.