

Simon 2025: Impact. Innovation. Inclusion.

Executive Summary

Simon Business School enters this next chapter of its evolution in a position of strength. Much was accomplished under our last strategic plan, *Simon 2020*: we made significant strides in student career outcomes and student satisfaction, which helped improve Simon's position in business school rankings. We received notable recognition as *Poets & Quants'* 2018 MBA Program of the Year with the STEM designation of our MBA program. We launched a successful specialized master's program, MS in Business Analytics that continues to flourish. We hired several faculty members who are reinvigorating our scholarly community and are excellent teachers. We made over \$7 million in renovations to our facilities, mainly directed towards classrooms and technology. We also expanded enrollment dramatically in the undergraduate business program by offering a BS degree with six specialized tracks. Generous investments from our alumni and donors, including the Meliora (2011-16) and Together for Rochester (2020-21) campaigns, helped catalyze our success. We appreciate their financial and advisory support and deeply value their trust and partnership.

Despite COVID's challenges, the school is financially healthy and continues to attract a large number of applicants and matriculate outstanding students. In 2021, we were recognized by *U.S. News & World Report* as the #1 Most Diverse Top-50 MBA Program. Our student diversity also helped us earn the #25 spot in the *Bloomberg Business Week* 2021 MBA ranking. Whether they are recent graduates or left Simon decades ago, our alumni often tell us that they use their Simon degree every day and what a key role we played in their growth and success. We couldn't be prouder of that.

So, where do we go next, and what are our goals for *Simon 2025 and Beyond*? *Simon 2025 and Beyond* will build on the strengths, successes, and investments of *Simon 2020*. The focus will be on:

- increasing our scholarly productivity, impact, and reputation;
- launching innovative educational programs for business professionals;
- forging partnerships both within University of Rochester (UR) and externally with leading national and international organizations to
 - develop pipelines for diverse talent,
 - extend our educational and scholarly footprint,
 - enhance student outcomes,
 - align Simon more closely with the practice of business;
- increasing access to professional, scholarly, and educational opportunities at Simon.

The future of business is innovative, inclusive, agile, and sustainable. In addition, Simon's hallmarks—a deep understanding of markets, policy, incentives, analytical and STEM tools, and the power of data—will continue to grow in importance. *Simon 2025 and Beyond* is our roadmap to maximizing Simon's *impact* on this future. We aim to set a handful of fundamental goals for the School, build a clear roadmap, allocate resources, and track our progress to achieve these goals.

Process

We launched this strategic planning process in February 2021. Dean Yeltekin convened four working groups comprised of over 75 faculty and staff members to focus on four areas: *Investment in Intellectual and Human Capital*, *Educational Innovation*, *Global Recruitment and Career Opportunities*, and *Two-way Community Engagement*. These four areas evolved from a series of discussions with various stakeholders including staff, faculty, students, and alumni and now constitute the **fundamental pillars** of this strategic plan. The working groups identified opportunities and directions in each pillar and reported back on critical next steps for the school. We also launched a strategic planning survey for all community members in the spring, including faculty, staff, students, and alumni. Over the summer and into the fall of 2021, we shared working drafts with faculty, staff, alumni, and in early 2022, with our student leaders. We will officially launch *Simon 2025 and Beyond* on February X, 2022.

During the 2020-2021 academic year, as part of a broader University effort, we also developed a *Simon Equity, Diversity and Inclusion (EDI) Action Plan*. The Simon EDI Plan was developed in close collaboration between a student task force and an administrative task force. The EDI Plan (1) will guide and drive our efforts to make Simon an even more equitable and inclusive learning and working environment, and (2) will build upon our strong foundation as a recognized leader in the EDI space. We will release our first official update on our efforts and progress against defined goals in the first quarter of 2022.

Situational Analysis & Competitive Landscape

The academic year 2020-2021 was a year like no other. Our primary focus was to keep our students, faculty, and staff safe, deliver top-quality educational and co-curricular experiences, mitigate significant financial risk, and continue operational excellence amid cuts, staff shortages, and rapid changes. Simon successfully delivered on all of these fronts, thanks to our dedicated team of faculty and staff, our resilient students, our supportive alumni, loyal and generous donors, and our collaborators across the University of Rochester. The pandemic also provided opportunities. It accelerated educational innovation, especially in technology-enabled teaching; enabled us to forge international and local academic partnerships; increased access to new national and global companies looking for talent; and enhanced alumni engagement.

Beyond the pandemic, the 2020-2021 academic year was one in which social and political activism put a renewed spotlight on racial injustice and compelled all institutions, including higher education, to provide meaningful and swift solutions. In both business and higher education, there is a continued shift to address these long-standing issues, with equity, diversity, and inclusion providing a critical lens to how we attract talent, how we train and support the individuals in our community, and the environment and values we encourage in our workplace.

The pandemic is presenting challenges well into the 2021-2022 academic year, with online or hybrid instruction and events continuing to be the norm, and with many operations, including travel, capital projects, and recruiting, facing delays and other disruptions. Despite these disruptions, we continue to evolve and proactively adjust to the business education landscape. The MBA marketplace remains crowded and competitive. Having recognized that the growth in the MBA market had slowed and

demand for more specialized business education had increased, Simon launched a master's degree in business analytics and we redesigned our existing master's in marketing program as master's in marketing analytics. These MS programs and the long-standing master's in finance continue to attract a large pool of talented students. However, our competitive landscape is ever changing, accelerated by the needs and opportunities brought on by the pandemic. Over the last few years, many of our peers have launched new programs, particularly in the online space, in addition to the traditional MBA and specialized MS programs. Continued growth in our existing MS programs poses significant costs and challenges. To remain competitive and relevant, establish new opportunities for growth, and train our graduates to lead global corporations and make successful business decisions, we must focus on educational innovation. In addition to the continuous improvement process that refines and enhances our current curriculum content, Simon must also build and deliver flexible and accessible programs for part-time and professional students by employing new modalities, technology-enabled teaching, and redesigned in-person and experiential opportunities.

The Simon education is differentiated by its rigorous economics and analytics-based curriculum delivered by faculty experts in their fields. Investment in our intellectual and human capital to enrich these strengths is critical. In 2017, the number of tenure-track faculty stood at 44. As of year-end 2021, it is at 39, mainly due to retirements around the start of the pandemic. Student enrollment numbers both at the master's and undergraduate levels grew significantly during this same period. To continue to deliver a research-based, rigorous education and increase our research productivity and impact, Simon must strengthen and diversify its ranks of scholarly faculty in line with growth and demand in existing and new programs.

Simon 2025 and Beyond Impact Areas/Priorities

Together, we have identified four impact areas for our *Simon 2025 and Beyond* efforts and action. These impact areas align with and reinforce the four pillars of our strategic plan as well as our EDI efforts.

I. Intellectual and Professional Hub

Creating knowledge, content, programs, connections, and opportunities in order to be the destination of choice for researchers, learners, alumni, educators, recruiters, corporations, and practitioners looking for rigorous, STEM, analytics, and data-driven approaches to economic and business problems.

II. Agile Growth and Partnerships

Growth with new programs: Building flexible and accessible programs for part-time and professional students through new modalities, technology-enabled teaching and redesigned in-person and experiential opportunities.

Growth with partners: Collaborating with UR (e.g., Economics, Political Science, Computer Science, Warner School, School of Medicine and Dentistry, UR Medical Center, Goergen Institute for Data Science) and with national and international business and academic partners to enhance interdisciplinary research and educational portfolios, impact, reputation and student pipelines.

III. Innovation and Entrepreneurial Mindset

Developing a structure to deliver robust experiential learning opportunities and support entrepreneurial and innovation activities through project classes, capstones, venture funds, accelerators, and incubators, in collaboration with UR, community, and industry partners.

IV. Opportunity and Access

Increasing opportunity and access by a) maintaining student diversity and enhancing staff, faculty, and volunteer diversity; b) equipping our students to build, lead and thrive in global, diverse, and inclusive workplaces; c) delivering personalized, flexible programs and support for student success and outcomes; d) increasing community projects and involvement, and e) strengthening networking opportunities and corporate relations.

We have identified a core set of key initiatives and goals, along with the resources and key drivers necessary to achieve these goals, as shown in the table below. Many of the goals support multiple impact areas, but are listed mostly in one area for brevity.

| Impact Areas | Goals | Resources & Key Drivers |
|---------------------------------|--|---|
| Intellectual & Professional Hub | <u>Research, Teaching Capacity & Impact</u> | |
| | Hire tenure track faculty to strengthen our traditional areas and to develop new strengths and increase our diversity. | Operating & reserve funds to hire faculty |
| | Enhance and build research activity at the intersection of business and policy (antitrust, regulation, ESG, healthcare policy, etc.) | Revitalization of Bradley Policy Center -Postdoc position -Administrative support -Faculty steering committee for seminars, workshops, visitors |
| | Continue to hire and empower talented clinical faculty to support and develop our world-class programs, to contribute to our reputation as educators of business leaders, and to increase our diversity. | Creation of two rotating Dean's Faculty Development chairs Faculty Mentorship/Media Awards |
| | <u>Reputation Building</u> | |
| | Harness the power of marketing to expand the reach of our research and intellectual capital. | Simon Marketing resources to promote faculty pages, build research collateral and content for social media campaigns, enhance national/international media exposure |
| | Increase the reputation, recognition of UG program | New marketing/outreach plan and enhanced outcome tracking for the undergraduate business program |

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| <p>Agile Growth and Partnerships & Innovation and Entrepreneurial Mindset</p> | <p><u><i>New and Redesigned Programs</i></u></p> <p>Successful presence in online space</p> <p>Redesign and expansion of professional student programs</p> <p><u><i>Foster Innovation in Teaching</i></u></p> <p>Expanded, rigorous experiential opportunities to complement curriculum, internships and career prep</p> <p>Expand our partnerships in AS&E to increase UG exposure to business fundamentals</p> <p>Establish a Business Research Initiative for UG business students.</p> <p>Increase global corporate partnerships</p> | <p>Launch of Online MS in Business Analytics for Managers</p> <p>Redesign of Executive MBA, Master's in Medical Management</p> <p>Short form programs at the intersection of healthcare/business Educational Innovation Awards</p> <p>New experiential learning structure and support</p> <p>Venture Fund & Incubator with SMD/URMC</p> <p>Gift supporting undergraduate research</p> <p>Enhanced China engagement strategy</p> <p>New Corporate Engagement Plan focusing on Consulting and Investment Banking</p> |
| <p>Intellectual and Professional Hub & Opportunity and Access</p> | <p><u><i>Talent management & Two-way engagement</i></u></p> <p>Recruit and retain top talent—students, faculty and staff</p> <p>Create life-long value for alumni, including enhanced opportunities for learning</p> <p>Engage with and provide support to our Rochester community</p> | <p>New staff professional training and development plan</p> <p>Online course offerings for alumni</p> <p>Simon Proud events featuring faculty and alumni content experts</p> <p>Simon Connects: industry-based LinkedIn networks and event series</p> |
| <p>Opportunity and Access</p> | <p><u><i>Equity, Diversity & Inclusion</i></u></p> <p>Maintain student diversity, and enhance staff, faculty, and volunteer diversity</p> <p>Execution of EDI Action Plan</p> | <p>Enhanced Scholarship Support</p> <ul style="list-style-type: none"> - Endowed scholarships - Consortium and Simon <p>Women's Alliance scholarship funding</p> <p>Educational Diversity Funds for:</p> <ul style="list-style-type: none"> - Recruitment and retention of diverse faculty, lecturers, and PhD students |

| | | |
|--|--|---|
| | <p><u>Bolstering Student Outcomes</u></p> <p>Increase MBA starting salaries and outcomes in top industries (Consulting, technology, financial services, healthcare and consumer packaged goods)</p> <p>Enhance MBA and MS student data collection procedures</p> | <p>- Curricular innovation and inclusion of diverse perspectives</p> <p>Certified MBA Career Coach Program for advisors</p> <p>New employment outcomes and data analytics platform</p> <p>Enhanced China engagement strategy</p> <p>New Corporate Engagement Plan focusing on Consulting and Investment Banking</p> |
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How We Execute and Measure

Execution Plan, Dashboard and Rankings

Our leadership team, faculty, and staff will utilize a concise Execution Plan that sets forth measurable performance goals for the *Simon 2025 and Beyond* focal areas and a dashboard tied to these goals. We will also share our progress at regular intervals with our key stakeholders, including our volunteer leadership and students, and adjust our strategies and tactics as necessary.

One of the most recognized performance measures, business-school rankings, had been the direct focus of investments and efforts between 2014 and 2020. There is no doubt that some of the recent, celebrated ascent of Simon in the rankings is related to those efforts. Despite their flaws and opacity, popular rankings represent an external recognition of our research and education outcomes and continue to be a critical input into how prospective students choose programs and institutions in the application process. The initiatives listed above are intended to serve Simon’s two missions of research and education and provide avenues, plans, and resources to strengthen those missions. Generally, they are also aligned with the various weighted areas that determine the rankings (see chart below). By 1) increasing our scholarly capacity, impact and reputation, 2) continuing to attract talented, diverse students and helping them to achieve their educational and professional goals, 3) fostering innovation in the classroom, and 4) creating a respectful, equitable, supportive environment for our students, alumni, corporate and academic partners, and recruiters, the School will also continue to advance in its external rankings.

WHAT DO RANKINGS MEASURE?

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|---|---|---|--|---|
| Peer School Survey | 25% | 0% | 0% | 0% |
| Alumni Survey | 0% | 31% | 9% | 12% |
| Incoming student GMAT | 16% | 0% | 0% | 3% |
| Incoming student GPA | 8% | 0% | 0% | 0% |
| Current Student Survey | 0% | 11% | 0% | 9% |
| Starting/current salaries (FT is after 3 years) | 14% | 19% | 20% | 15% |
| Compensation Change (pre and post degree) | 0% | 0% | 20% | 5% |
| Placement 3mth after Grad | 14% | 4% | 2% | 12% |
| Placement at Grad | 7% | 0% | 0% | 0% |
| Recruiter Survey | 15% | 21% | 0% | 0% |
| Breadth of Recruiters (by industry) | 0% | 0% | 0% | 12% |
| Size of alumni network | 0% | 0% | 0% | 10% |
| Diversity | 0% | 9% | 25% | 7% |
| Quality of Faculty (research, #PhDs) | 0% | 0% | 18% | 6% |
| Other (i.e., accept. rate, # of languages) | 1% | 5% | 6% | 9% |
| Total | 100% | 100% | 100% | 100% |

Resource Plan and Financial Investments

Simon currently has \$5 million in reserves to get this plan in motion. But we will need additional, targeted resources to achieve the goals outlined above. We can continue to fund our plan primarily in three ways:

1. Set and meet enrollment targets that are both ambitious and attainable;
2. Contain costs and prioritize critical investments;
3. Present our alumni and broader network of industry, regional and international partners with our most pressing needs, and raise a higher level of philanthropic support to fuel the plan.

Conclusion

We launch *Simon 2025 and Beyond* from a position of strength and with significant momentum. At the same time, we recognize the need for focused work in the years ahead. To ensure success, *Simon 2025 and Beyond* must be *OUR* plan—embraced and adopted by students, staff, faculty, alumni, and key partners. Moreover, it is imperative that we track our progress, hold ourselves and each other accountable, and respond quickly when necessary.

We have so much to be proud of and much to look forward to as we embark on this journey together.

Meliora!