



## Academic Department Student Success Plan Update: 2015-2018



### Context for Plan Updates

At the August 27, 2015 Board of Trustees meeting, the Board reinforced that their number one priority for Indiana State was the improvement of the graduation rate, a statistic that for at least 15 years has doggedly stayed at approximately 20% in four years and 40% in six years. These statistics have been true despite 1<sup>st</sup> year retention rates that have fluctuated approximately 16 percentage points, a freshmen enrollment that has fluctuated up and down by more than 1,200 students, and average SAT scores that have varied more than 40 points, factors that one might normally think would impact a graduation rate. Truthfully, however, attention to graduation has only been a recent phenomenon as the state and nation have shifted the conversation about college from one of access to one of both access and completion.

A graduation rate is among the most difficult metrics to impact; four and six years are simply a long time and changes take time to work through the system. With the launch of the ISU Strategic Plan, much has been put into place to impact student success. This fall, the fruits of that effort have shown promising evidence of payoff. Our 2014-15 four-year graduation rate rose 3.9% in one year to 23.3%, the largest one year increase and the highest this statistic has ever been as long as this metric has been measured. It is also an annual increase that few institutions nationally realize. Hence, we now know that intentional effort can result in a more efficient educational experience and that when linked to ensuring that it is a high quality one, students benefit enormously.

Focused efforts at the department level are an important part in continuing the momentum. Utilizing the tools of good planning as reflected in this plan template, academic departments are asked to formulate updated goals, action steps, and benchmarks in two areas, retention (freshmen) and persistence to completion (sophomores through seniors). Departments that do not teach undergraduates are welcome to adapt this template for their purposes working with graduate students.

Blue Reports on the Institutional Research website as well as resources and reports on the Office of Student Success and University College websites are rich sources of data and insight on what departments can do. A new ISU report that has been provided to all department chairs entitled, *Why Undergraduate Students Leave Indiana State University* summarizes much of the research on ISU students into five themes and provides a list of 10 action areas that research has shown departments can impact student success. The Board of Trustees also has a priority on career readiness and thus strengthening a partnership with the Career Center, as informed by data from the *First Destination Surveys*, also facilitates student success and should be embedded in plans.

Thank you for your efforts and commitment to this top institutional priority.

Sincerely,

Michael Licari  
Provost & Vice President for Academic Affairs

Joshua Powers  
Associate Vice President for Student Success

# Academic Department Student Success Plan Update 2015-2018

**Department:** Accounting, Finance, Insurance and Risk Management

**Department Chair:** Steven W. Lamb

**Department Mission:** The Indiana State University Scott College of Business is dedicated to providing an internationally-accredited professional education to qualified students at both the undergraduate and master's levels. Our primary focus is to provide an experiential learning environment that prepares students to take leadership roles in both public and private organizations. In tandem with this commitment, the College supports, encourages, and produces applied and educational research, development of relationships with the business community, and service to the region and the professions.

## Department Freshmen (1<sup>st</sup> year) Retention<sup>1</sup> Goal(s):

The SCOB 1-Year Retention Rates (Last Department) was 71.23%. The AFIRM rate was below that, achieving a rate of 69.23%. The AFIRM department has set a goal of 73%.

## Action Steps (with dates & person(s) responsible):

While the AFI RM department offers no courses that may be taken by Business Freshman, it nevertheless offers a course that has very high freshman enrollment, and that course is FIN 108.

- The decision has been made to take FIN 108, Personal Finance, a critical thinking foundation course, through the course transformation academy. All the faculty who teach FIN 108 meet as a group (Sharon Robinson, Tarek Zaher, Mahfuzul Haque, Jin Park, Matt Cohen, and Ed Gallatin) in spring of 2015, and voted to take this route. Reza Houston, who joined the Insurance faculty this fall is also in accord. Instructors Matt Cohen, and Ed Gallatin are co-chairs of this initiative. This course has served approximately 900 students in the fall of 2015, and will serve about one-third that number in the spring. Dean Maule strongly felt that given the size of the enrollment in this course, and the need for large classes, as well as the critical need for this course, that it would be an ideal candidate for the course transformation academy. Matt Cohen and Ed Gallatin and I have met together with Jennifer Schriver and discussed issues with this transformation and achieved a fundamental understanding of the issues.
- We must submit a form formally applying to submit the course through the course transformation academy by November 13, 2015. Matt Cohen, Ed Gallatin and I our responsible for this submission. It is our belief that if the University students have a greater understanding of the financial challenges that they face, they will be much more sophisticated in dealing with financial challenges while attending ISU, and after graduation. This course easily has the capacity to achieve the goals associated with quantitative literacy. The purpose of the course transformation academy is to help the instructors achieve high retention rates and supply guidance and resources to accomplish same. The administration has already supplied supplemental instructors to the large classes.
- The goal is to accomplish the redesign of the course in the spring semester of 2016. Again, that will be the responsibility of Matt Cohen, and Ed Gallatin. The course will then have a common design and syllabus to be used by all instructors. It will also have a common exam, and assessment efforts will be accomplished. The course must meet the rigorous goals of the foundational studies courses, plus achieve the objectives associated with course transformation.

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<sup>1</sup> Departments w/o undergraduates can adapt the retention and persistence to completion sections to serve their graduate student success purposes or alternatively, integrate into the Other Goal(s), Action Steps, and Benchmarks of focal interest to department section at the end of the template.

<i>Retention Benchmarks<sup>2</sup></i> (by latest department)	<b>Fall 2012 Cohort:</b> 75.8%	<b>Fall 2013 Cohort:</b> 81.1%	<b>Fall 2014 Cohort:</b> 69.6%
	<b>Fall 2015 target:</b> 72%	<b>Fall 2016 target:</b> 75%	<b>Fall 2017 target:</b> 78%

*Other Freshmen Retention related benchmarks of focal interest to department<sup>3</sup>*

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### **Department Persistence to Completion Goal(s):**

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I will take this opportunity to inform the reader of four initiatives that the AFIRM department is taking to achieve greater persistence.

- 1) The AFIRM department is creating an auxiliary learning center for BU S 311, our required finance course.
- 2) We are working with the MEIS center to fully utilize an auxiliary learning Center for students taking the BUS 201 course, the first of two required core courses in Accounting.
- 3) We will work with the MEIS center to create an auxiliary learning Center for students taking the BUS 202 course, the second of two required core courses in Accounting
- 4) Increase the AFIRM faculty interaction with the Catapult initiative in the MEIS Center.

### **Action Steps (with dates & person(s) responsible):**

- 1) A decision has been made to have one of our finance instructors take on a major responsibility to act as an auxiliary instructor for BUS 311, our required introductory finance course. This course is often very difficult for our students, and has been found to be a hurdle that some do not achieve. Sharon Robinson will take on the responsibility of working with small groups of students explaining the rationale behind the formulas and attempt to give the students a firm foundation into the mechanics of financial mathematical operations. This will occur within the spring semester. She will be working with her BUS 311 students as a pilot study, and then as the semester progresses, she will determine methods to offer the same opportunities to those students taking BUS 311 from the two other BUS 311 instructors. The pilot study will be completed in spring 2016. The program will be in full force in fall 2016. The full implementation of this program will be the responsibility of Sharon Robinson, Mahfuzul Haque, and Tarek Zaher. It is the goal to greatly impact the retention of BUS 311 students.
- 2) The AFIRM department (specifically the Accounting Program) and the Meis Center are conducting a pilot study to determine the effectiveness of learning coaches for SCOB students for BUS 201 (the first required Accounting course). The Meis Center is also working with BUS 205 ( the first statistics course) associated with the Marketing/Operations department.

The objectives of the program are to:

1. Improve learning gains in BUS 201 and BUS 205
2. Develop learning relationships among students in BUS 201 and BUS 205

<sup>2</sup> Department level current and historical retention and completion benchmark data to be integrated into the plan can be found through Blue Reports: <http://irt2.indstate.edu/cms/ir/blue-reports/>.

<sup>3</sup> A retention and completion rate is an essential benchmark, but it is not necessarily the only benchmark of interest to a department. Others of interest to the department can be integrated as well.

3. Change the attitude toward tutoring to think of it as more of a mentoring/coaching system
4. Hold students accountable regarding their learning
5. Collect data to determine success of the program
6. Help facilitate a more open/communicative relationship between students and their faculty

The Center for Student Success is hiring tutors to meet our needs in the SCOB. The Meis Center will be responsible for the accountability aspect by taking attendance at every tutoring session. The faculty member will decide how they want the tutoring program to look (i.e. the number of sessions/when sessions are offered). The faculty member will also get to decide how to assign "credit" for attending a session with the learning coaches.

Dr. Susan Moncada and Professor Melony Sacopulos are the participating instructors for BUS 201. Their students are required to work with the learning coaches in the MEIS center which has 3 learning coaches holding sessions each week for BUS 201. I will double the number of Accounting instructors teaching BUS 201 who use the MEIS learning coaches for all their sections of BUS 201.

- 3) I will find two Accounting Faculty that are willing to use the MEIS Center learning coaches for all of their sections of BUS 202, (the second required Accounting course). Their students will be required to work with the learning coaches. We will determine the impact upon persistence. I will find two cooperative Faculty in the Spring of 2016, and then the two instructors will work with Ms. Kaitlin Diehl in the Fall of 2016, to bring this objective to total fruition.

In summary, through the work of Ms. Sharon Robinson (BUS 311 students), and through the work of Dr. Kelly Wilkerson, Ms. Kaitlin Diehl, myself and the Accounting faculty, we will be using learning coaches or a facsimile thereof for each of the three required core courses (BUS 201, BUS 202, BUS 311) taught by the AFIRM department. These three courses are 'gate keeper' courses. Learning coaches will help reduce the barrier for many of our students.

- 4) The Catapult program exists within the MEIS Center. That Catapult program works with faculty to encourage students to take advantage of the MEIS Center programs. The Center offers a continuous stream of professional presentations/programs designed to prepare the student to enter successfully into the business world. The Catapult program asks faculty to require students to attend a certain number of these programs as part of the assigned course structure. Tracking of attendance is done entirely by the MEIS Center. As part of the course assignment students often are required to summarize the presentation, in some instances they are only required to attend. Seven of the fifteen AFIRM faculty take advantage of this opportunity to some extent. The level of participation will be increased by two faculty in the fall of 2016. Chairperson Lamb is responsible.

#### **Long Run Initiative.**

The Dean of the Scott College of Business is interested in developing a Professional Engagement Diploma that would be given to a student upon graduation. That Diploma would have either a score or a grade which would reflect the level of professional involvement that a student engaged in. The student could use that Diploma to help market him/her self to an employer. This could be further used to market our College to parents and to the Business Community. The existence of this Diploma would help encourage our students to become highly involved with student organizations, with community outreach programs, and with the MEIS Center activities.

Much ground work has already been laid by the Career Center and the MEIS center through the work of Dr. Kelly Wilkerson, Dean Bruce McLaren, and Ms. Kaitlin Diehl. Tracking of attendance of activities is accomplished by the Career Center, and the MEIS center has developed an algorithm for professional preparation. If the student accomplishes the steps, they are awarded a Certificate. However, the Certificate is either given or not given. It does not reflect the variability of participation or leadership activities in organizations for example. It is quite feasible that the MEIS Center groundwork be expanded to include such variability. That would be reflected in the Diploma.

Given that the AFIRM department has five professional student organizations, with much opportunity for membership, the AFIRM department can do a great deal to increase student participation, given the Dean's perspective. Historically, the support of these organizations has been somewhat haphazard, and dependent upon the student leaders, the level of dedication of the faculty sponsor, and the financial support available. We need a coordinated effort at the department and college level to support the health and the growth of these program organizations. The existence of a Professional Engagement Diploma may be the lever to achieve greater student participation and even greater funding. Certainly, such an effort would affect persistence.

The following is an introductory description of the student organizations specific to the AFIRM department.

- 1) **The Investment Club.** The faculty sponsor of this club for many years has been Tarek Zaher, who has a wonderful knowledge base in this sphere. The mission of the Investment Club is to provide for its student members educational and practical experience in the analysis and management of diverse investment portfolios. Members gain guidance from academic experts and industry professionals. The numbers of members in the club ranges between 30 and 40 members. The club manages two investment portfolios for a total value of about \$500,000.00. One of the major activities of the club is the annual Student Managed Investment club consortium (SMIFC) conference that is held on the premises of Indiana State University every year. There is great opportunity of student involvement.
- 2) **The Financial Management Association International (FMA)** has recently been sponsored by Mahfuzul Haque. This organization is the global leader in developing and disseminating knowledge by providing information about careers, finance research, and certifications. Education also provides opportunities to develop a network, leadership skills, and aid the transition from a student to a professional. Trips to a major exchange or brokerage house have typically been on the agenda. Recent membership has been around 10 students. There are dynamics between the two student financial organizations which need to be addressed so that greater growth can be achieved.
- 3) **The Financial Planning Association® (FPA®)** is the largest membership organization for personal financial planning experts in the U.S. and includes professionals from all backgrounds and business models. The student chapter sponsored by Sharon Robinson provides a means to help students learn more about the profession, build leadership skills, and network with financial planning professionals, students, and faculty. FPA membership is a valuable resource for any student interested in becoming a Certified Financial Planner™. Membership (which currently is around 8) is open to business students. This is a relatively new organization
- 4) **BETA ALPHA PSI** is the National Honors Fraternity for Financial Information Professionals. **Theta Epsilon Chapter** is the name of the Indiana State University chapter. The faculty advisor is Joseph C. Sanders. Present membership is approximately 20. The primary objective of the fraternity is to encourage and give recognition to scholastic and professional excellence in the business information field. This includes promoting the study and practice of accounting, finance and information systems; providing opportunities for self-development and association among members and practicing professionals, and encouraging a sense of ethical, social, and public responsibility.
- 5) **Gamma Iota Sigma** is an educational organization and is an international business fraternity for students of insurance, risk management and actuarial science. GIS pursues a mission to promote and encourage student interest in the insurance industry as a profession while encouraging the high moral and scholastic attainments of its

members. Members must have an interest in insurance, risk management or actuarial science. There currently exist about 30 member who have the opportunity to attend several conferences, weekly meetings, guest speakers, professional development activities, industry visits, and social activities. The advisor is Rebecca Wray.

As stated above, this initiative exists at the College level, but the AFIRM department is well positioned to advance this concept.

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<i>Completion Benchmarks</i> (by latest department)	<b>Fall 2009 Cohort:</b> 34.2%	<b>Fall 2010 Cohort:</b> 25.3%	<b>Fall 2011 Cohort:</b> 38.2%
	<b>Fall 2012 target:</b> 40%	<b>Fall 2013 target:</b> 43%	<b>Fall 2014 target:</b> 46%

*Other Persistence to Completion related benchmarks of focal interest to department*

Click here to enter text.

**Other Goal(s), Action Steps, and Benchmarks of focal interest to department<sup>4</sup>:**

Click here to enter text.

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<sup>4</sup> Departments may have student success related goals, action steps, and benchmarks that do not fit neatly into the other categories. If so, feel free to place them here.