

Academic Department Student Success Plan Annual Update: 2016-2019¹



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 masters 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 (1st year) Retention Goal(s):

The SCOB 1-Year Retention Rates (Latest Department) was 66.9%. The AFIRM department rate was much above that, achieving a rate of 81.58% for Fall 2015. This may be a most fortunate spike. The AFIRM department will retain its Fall 2016 target of 75%, for Fall 2016 and retain its Fall 2017 target of 78%, and establish a Fall 2018 target of 81%. We will do all that is feasible to increase retention.

Action Steps² (with dates & person(s) responsible):

1. **The AFIRM Department will continue to deploy faculty in the Meis Center in support of student success.** The Meis Center works carefully with the AFIRM department to support retention of first year freshmen. The Meis Center holds freshmen boot camp for all students enrolled in Business 100, a course required of our freshmen. The Freshmen Bootcamp began in fall 2015 and focuses in on six topics to enhance the retention rate, and to introduce the students to professional behavior. The topics are: Professional Communication, Note Taking, Professional Dress, Classroom Etiquette, Social Media, and finally Career Fair preparation, a most relevant topic. All freshmen are required to attend the Career Opportunity Fair and we ensure that they are prepped and able to impress employers.

Two additional topics have been added in fall 2016, Surviving Your Finals and Tips for using Microsoft Outlook, both of which seem of value to our AFIRM students. The purpose of these mini workshops are to educate our freshmen and enable them to get them started on the right foot. These workshops help transition our students from high school and is of such value given that so many are first generation students.

The Meis Center has been encouraged to hold events specializing in the nature of each of the majors, which allows our students to make informed decisions, and again enhances retention. The AFIRM department works carefully with the Meis Center to provide learning coaches in those courses that are known as barrier classes. The AFIRM department takes great advantage of these coaches in the

¹ Plan updates are due to your Dean by Nov. 4 as informed by your 2015-16 End-of-Year Report that is due to your Dean by Oct. 3.

² **Action Steps Defined:** The specific activities/actions taken to realize progress toward the goal. Such action steps should include not only student support type activities/actions but also student learning enhancement focused activities/actions.

Accounting Principles courses (Bus 201 & 202), and now have expanded to help the instruction of the Beginning Finance course (BUS 311). The Meis Center is heavily involved in assessing the benefits of this effort. All instructors incentivize participation and reward students in some manner for their involvement with the learning coaches. Chairperson Lamb is dedicated to enhancing the role of the Learning Coaches and working with Kaitlin Diel to continue to take advantage of the Meis Center, and insure that more faculty realize the advantages of the resources offered by the Center. This will occur continuously.

2. **Early decisions toward major/career pathways.** The AFIRM department will make sure that all incoming students that want to find out about our specific majors will have an informative and pleasant experience working with knowledgeable faculty members within that domain. The following individuals will be primarily responsible for meeting with potential students: Accounting, Joe Sanders or Susan Moncada; Finance, Mahfuzul Haque; Financial Services, Matt Cohen; and Insurance and Risk Management, Jin Park or Rebecca Wray. We will also ensure that scheduling difficulties will not impede a student's progress. Chairperson Lamb will be responsible for this, working with relevant faculty.

3. **Student belongingness and socialization.** We will also provide support to the student associations within the AFIRM department, helping students bind to their majors. The Finance students may take advantage of The Investment Club (Tarek Zaher, faculty coordinator); The Financial Management Association International, FMA, (Mahfuzul Haque, faculty coordinator); The Financial Planning Association® (FPA®) (Reza Houston, faculty coordinator). 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 member's 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.

Retention Benchmarks
(by latest department)

Fall 2013 Cohort:
81.1%

Fall 2014 Cohort:
69.6%

Fall 2015 target & actual: Target, 72%; Actual 81.58%

Fall 2016 target:
75%

Fall 2017 target:
78 %

Fall 2018 target:
81%

Department Persistence to Completion Goal(s):

The AFIRM department is pursuing four initiatives to achieve greater persistence.

- 1) The AFIRM department is working to modernize the Insurance and Risk Management Curriculum.
- 2) The department lost our Financial Planning champion and a solution is needed to fill the void.
- 3) We will work with the Meis Center to increase the participation with the Learning Coach Program for both BUS 201 and BUS 202, the first and second accounting courses and BUS 311, the introductory finance course.
- 4) Increase the number and degree of participation the AFIRM faculty have with the Catapult Program in the Meis Center.
- 5) One of the barriers identified to entry in the Finance program is BUS 305 (the second statistics course). We will work with the SCoB curriculum committee to make this a co-requisite to the entry level finance course (BUS 311), rather than a prerequisite.

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

- 1) **Update the curriculum to support student persistence.** The Insurance and Risk Management curriculum is in the first stages of modernizing their curriculum. Dean Smith is having conversations with insurance program leaders challenging investigation of curriculum to determine if its viable and possible to reduce the length as well as to modernize the curriculum. Many of the program leaders are optimistic about both possibilities. There are political issues involved. The probability is high that this goal will be accomplished within the 3 year time span. The primary responsibility for this modernization will fall on the program leader's shoulders (Jin Park).
- 2) **Appoint a faculty champion for Financial Planning Certificate.** The AFIRM department lost its Financial Planning champion in Fall 2016. A temporary solution has been implemented. The department must decide if the temporary solution is to be permanent or if alternate direction needs to be taken. Conversations will take place among Dean Smith, Chairperson Lamb, Dr. Houston, and Mr. Cohen. This program has achieved significant growth in recent years, and the SCoB needs to assure that a champion is identified. This needs to be accomplished before fall of 2017.
- 3) **Leverage and support the Meis Center to achieve greater student persistence.** The AFIRM faculty have made great strides over the past 3 years in increasing participation with the Meis Center Catapult Program. However, with Career Readiness and Professional Development increasing in value and need within the University there is more work to be done. The goal is to have 100% AFIRM faculty partnering with the Meis Center to encourage their students to take advantage of the professional development programing and resources that the Center has to offer. The degree of participation must also be increased—in the past some faculty have provided incentive points for student attendance to Meis Center workshops. Moving forward, AFIRM faculty will be encouraged to require students to participate with the Center rather than incentivizing attendance.

The Meis Center now requires quizzes at the end of workshops to ensure students are actively listening and learning during events. The combined efforts of quizzes with more deliberate and increased participation will have a positive impact on our students' professional development. Again, Assistant Director Kaitlin Diel and Chairperson Lamb will coordinate this effort. This should be accomplished by fall, 2017.

- 4) **Implement Learning Coaches.** The Learning Coach program has added courses every year since the creation. The main barrier courses now have Learning Coaches available to assist students meet learning goals. The program will continue to be improved upon and utilization of the coaches will continue to increase over the next three years. AFIRM faculty will incentivize and require students to participate in the Learning Coach program. Data will be gathered to measure the impact the extra help and hours spent on the course content has on student learning and retention.

Distance courses will increase their utilization of the program as well. Sessions are offered through Blackboard Collaborate but the attendance is minimal. Increased attendance is necessary to sustain funding to continue the service. This will be the responsibility of the Meis Center and is an on-going project. Chairperson Lamb's assistance will be required.

- 5) **Change prerequisites that are needless barriers to persistence.** Changing BUS 305 from a prerequisite to the entry level Finance course (BUS 311) to a co-requisite should easily be accomplished in the spring of 2017. Associate Dean, Kelly Wilkinson will be the individual responsible. This should help remove the backlog of students wanting to enter the Finance major. In the last academic year, this major was reduced from 9 required courses down to 8.

Completion Benchmarks
(by latest department)

Fall 2010 Cohort:

25.3 %

Fall 2013 target:

42%

Fall 2011 Cohort:

38.2%

Fall 2014 target:

44%

Fall 2012 target & actual:

40.0%, 46.15%

Fall 2015 target:

46%