



2015-16 End-of-Year Report Academic Department Success Plan

Department: Accounting, Finance, Insurance and Risk Management

Department Chair: Steven W. Lamb

Person Primarily Responsible for Preparing this Report:
Steven W. Lamb

Please answer the following questions in two or three pages and submit to your Dean by October 3. Your Dean will review and advance to Academic Affairs by October 10¹ and will offer you feedback by Oct. 17. This report will help inform your 2016-2019 Student Success Plan update that will be due to your Dean by Nov. 4.

1. Specific accomplishments/achievements this past year (*briefly explain using bullet points, noting any changed/adapted*):

- The 2015-18 AFIRM Student Success Plan had a goal of 40 % for the 4 year graduate rate for the latest cohort.. In AFIRM, the 4yr graduation rate (latest department) increased from 25.58% (fall 2010 Cohort) to 38.53% (fall 2011 Cohort) to **46.15%** in Fall 2012. This is an increase of 20.57 percentage points over a two year period. The 4yr graduation rate increased by more than 80% from its Fall 2010 Cohort base. An increase in this rate is one of our underlying goals of all our student success actions in the AFIRM department. I ascribe the increase primarily to the attitude the faculty have in serving the students.
- The AFIRM SCH undergraduate production went from 10,644 in 2014-15 to 11,310 in 2015-16, a 6.25% increase even though we lost an instructor. The increase in SCH production is the statistic I find most trustworthy and the most connected to the attitude of the faculty. The AFIRM student faculty ratio adjusted went from 25.8 (a most respectable number) to 29.3, a 13.6% increase. The faculty of the AFIRM department attempt to meet every legitimate student demand. Students are able to get the courses in proper sequence as needed. There is no unnecessary frustration affecting retention or enrollment. The 2014-15 End of the Year report specifies the goal of increasing the availability of on-line courses in the domain of Accounting and Insurance. This has been also been a contributor to the growth. See below:

¹ Note that the Dean will request a refinement to the report if it is not suitably addressing the questions.

	2014-15	2015-16
SCH Production Lower Division	6,384.0	7,053.0
SCH Production UG	10,644.0	11,310.0
SCH Production GR	603.0	363.0
% Successfully Completed Lower Div	83.27%	84.94%
% Successfully Completed UG	85.79%	87.14%
% Successfully Completed GR	95.52%	95.87%
Faculty Count	15	17
Faculty FTE Adjusted	14.7	13.4
Student FTE	379.9	392.1
S/F Ratio Adjusted	25.8	29.3

- The number of AFIRM degrees awarded has gone from 69 in 2013-14 to 110 in 2015-16.
- As reported in the last End of Year Report, Ken Brauchle worked with the Accounting Major, and the Insurance Major to sequence our on-line sections to ensure availability given that both of these majors are completely on line and are marketed by the Office of Distance Education. Enrollment has increased significantly in both these on-line programs from fall 2014. The data below was supplied by Ken Brauchle:

YrTermDesc	Fall 2014	Fall 2015	Fall 2016
Major	Hdcnt	Hdcnt	Hdcnt
	Value	Value	Value
Accounting	9	38	73
Insurance	5	23	21
Total by COLUMNS	16	75	115

- The number of majors in Financial Services, as well as Finance continues to be healthy and growing. The number of majors in Financial Services grew from 18 in fall of 2015 to 26 in fall of 2016, while the number of majors in Finance increased from 134 to 142 during the same period largely due to the financial planning track within Finance. The recent establishment of a Financial Planning Advisory Board has helped this initiative.
- The length of the major in Finance was reduced from 9 three hr. courses down to 8.
- The total increase in Accounting majors from fall 15 to fall 16 was 10, and that is due to the increase in the on-line distance Accounting students.
- The Cohort 1yr Retention by latest college & department had a fall 2015 Retention Target of 72% and we achieved 81.58% according to the Blue Reports, an increase of 9.5 percentage points. I fear this value is unrealistic, but we will make continuous efforts to retain individuals. So much depends on the set of students we receive.

- The 2014-15 report as well as the 2015-18 Academic Department Student Success Plan specifies that FIN 108 (a quantitative foundation course, introducing students to finance) is to be enrolled in the course transformation academy in order that large sections may be offered to freshman while retaining quality. In the fall 2016, four on campus sections were taught with an average enrollment of over 130. The total number was somewhat less than last year. That is, these huge numbers are not the source of increase in total SCH's of the AFIRM department. However, these students have the opportunity to take advantage of supplemental instructors that spend approximately 36 hours per week tutoring these first year students, helping with University retention.
- The 2015-18 Student Success Plan specified the goal of increasing the AFIRM faculty interaction with the Catapult initiative in the MEIS Center. Almost 100 percent of the faculty within the AFIRM department are working with the MEIS center with the goal of involving the students with professional growth. The students are generally given extra course credit if they attend sessions which prepare them for professional life, or attend tutoring sessions associated with specific courses. This initiative impacts the WFD rate. The following is a breakdown of the AFIRM student's attendance of presentations covering domain specific lectures. Note that there were 1,282 seats occupied by students taking AFIRM classes attending these professional presentations. This is a massive undertaking and achievement not matched anywhere at the institution.

	Business Concepts	Communications	Global Awareness	Problem Solving-Ethical Dimensions	Problem Solving-Technology, Tools	Professional Skills	Professional Skills-Workplace Expectations	Totals
Freshman	17	35	6	4	8	98	76	244
Sophomore	28	55	21	10	8	81	56	259
Junior	50	50	40	10	12	109	76	347
Senior	61	63	43	19	13	138	95	432
Totals	156	203	110	43	41	426	303	1282

2. Objective/Actions Not Achieved (*briefly explain using bullet points*):

- Between the fall of 15, and the fall of 16, there was negative growth in the on-line Insurance majors going from 23 to 21, and the on campus insurance majors stayed constant at 51 during this period. While there was significant growth in on-line Insurance majors from fall 14 (5) to Fall 15 (23), this growth has not continued. The Dean is leading conversations with key Insurance faculty concerning possible curricular changes to enhance the viability of the major.
- We also have lost a key individual who was championing the Financial Planning Track in Finance. It is critical that the replacement has the same drive to further the growth of this major as did our former employee.

3. Looking ahead, briefly describe changes, additions, or subtractions that need to be made to your goals and/or action steps, including with respect to their linkage to student learning outcomes.

- I will try to facilitate two new goals; One goal will be to streamline the Insurance major curriculum, and the other will be to remove a barrier from the finance major.

- A number of the Insurance faculty are presently discussing the possibility of shortening the major, and making it more relevant as well.
- At this point in time, all finance majors must take the second required Business Statistics class before they may take the entry level required finance course (BUS 311). This does create a bottleneck for this specific major. The Finance faculty feel that this prerequisite is not an essential and would like to change it to a co-requisite.

4. Do you see opportunity for this project to work more closely with another department, college, or unit such that greater impact might be possible (*briefly explain*)?

- Given that the business curriculum is so interwoven, we must work with all other departments within the SCoB. Our specific department has four majors housed within it, so that alone requires integration. All of our majors within the College have a common core, and while each of those core courses are housed within individual departments, the SCoB faculty as a whole is responsible for the content.

5. Is there anything else about your initiative you feel important to detail?

- A department chair must be a change agent. In order to be effective that individual must have the respect of the faculty, and must serve as a servant leader. In the academic world, where one is surrounded by individuals who have great expertise in their domains, and are highly mobile, a dictatorial approach is certain to immediately erect barriers to progress. The faculty in the AFIRM department are progressive and fully aware and accepting of the nature of our student body.