

2017-18 Department Student Success Plan Update

Accounting, Finance, Insurance and Risk Management

Please complete this plan update and submit to your Dean by November 3. Your Dean will offer you feedback by November 17 and advance final version¹ to Academic Affairs by November 21. Previous report and plans can be found at this website: <http://irt2.indstate.edu/cms7/sp16/index.cfm/departments-plans/>.

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

- 1. Department goals to facilitate persistence to degree** (include action steps, dates, and person(s) responsible underneath each goal):
 - a) Reduce the length of the Insurance Major beyond the core from 9 three hour courses, down to 8 three hour courses. The primary person responsible is the program leader, Jin Park. Expected date of completion May, 2019.
 - b) The AFIRM department will work with the MEIS Center to take advantage of Learning Coaches for all the Business Core courses that it is responsible for. Those courses are BUS 201, BUS 202, and BUS 311. All relevant faculty will be encouraged by Dr. Lamb to work with Ms. Diel to bring this to fruition.
 - c) The AFIRM department enjoys one of the highest four year graduate rates within the University (55.1%). All faculty and staff will continue to support the student's efforts to achieving their graduation goals and will aggressively remove unnecessary obstacles from their progress. All individuals are responsible.
- 2. Department goals to enhance student performance and/or learning outcome achievement²** (include action steps, dates, and person(s) responsible for each goal):
 - A) The AFIRM faculty are working collaboratively with members of the Marketing Program to develop a Financial Services Selling Minor. The Financial Services Selling Minor provides an opportunity for students to develop and document sales and financial services skills and understanding. These are valuable workplace skills that can be utilized by students from a variety of majors and in financial services work environments. The lead faculty member from the AFIRM department is Matt Cohen. The lead faculty member from the MO department is David Fleming. The goal is to have this minor available by Fall of 2018.
 - B) The AFIRM Department working with the MEIS Center will attempt to develop the following characteristics in its graduates:
 - Demonstrate personal accountability and effective work habit, e.g., punctuality, working productively with others, and time workload management, and understand the impact of non-verbal communication on professional work image. The individual will demonstrate integrity and ethical behavior, acts responsibly with the interests of the larger community in mind, and be able to learn from his/her mistakes.
 - Teamwork will be combined with professionalism: Students will demonstrate an understanding of appropriate workplace expectations and behaviors. Students will work effectively in teams; Students will employ appropriate business etiquette during a professional event; Students will engage in appropriate conversation during a business event.

AFIRM faculty encourage students, by the use of extra credit, to attend a series of professional development workshops and events hosted by the MEIS Student Development Center (required in courses that are CATAPULT partners). MEIS Center utilization, programming and student contacts has been steadily increasing, and the latest figures indicate that 70 % of our undergraduate business students had some contact with the center during the semester. The CATAPULT program continues to grow, with a majority of the

AFIRM faculty members requiring students classes to participate in professional development events through the MEIS Center.

- C) The Chair working with the MEIS Center will attempt to move from the use of extra credit to get students to take advantage of the offerings of the MEIS Center to requiring interaction with the MEIS Center through course assignment. Presently, a majority of AFIRM faculty currently incentivize Meis Participation, and do not require it.
- D) The AFIRM department is committed to cooperate extensively with the MEIS Center to develop greater career awareness and career opportunities for our students.

The AFIRM faculty are committed to working with the MEIS Center to take full advantage of the “*Handshake*” roll out occurring in Fall 18. This new system has a social media type interface, similar to a mix between Facebook and LinkedIn but it will be University sponsored. It will have a single sign on and the Meis Center will play a key role in the transition of students from Sycamore Career Link to Handshake. This system will connect students, employers, and the university into one platform. It also have a job posting board. It will allow SCOB to continue to foster relationships with companies but have a platform to manage these relationship and it will track student data, allows resumes to be uploaded and viewed by employers, and has substantial reporting features. The AFIRM faculty recognize this as an opportunity to greatly increase successful contact between employers and potential employees. It is a need that has been identified, and is being addressed by cooperation between the MEIS Center and the AFIRM faculty, as well as other. Faculty will encourage, if not require their students to fully engage in the Handshake system.

Benchmark Metrics

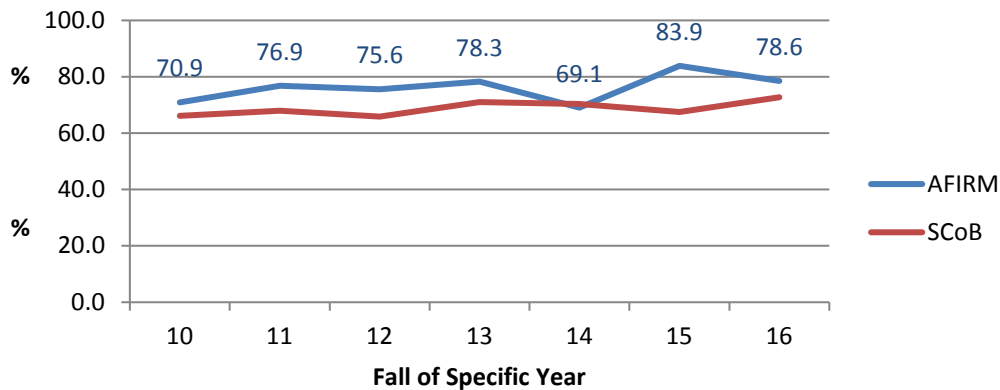
Metric	2016-17 FTFT-BDS Cohort Actual	2017-18 Target	3 Year Target (2019-20)
Freshmen Retention ³ (by <u>latest department</u>)	78.6 AFIRM, Fall 2016 72.7 SCoB, Fall 2016	79%	80%
4-Year Grad Rate (by <u>latest department</u>)	55.1% AFIRM, Fall 2013 43.4% SCoB, Fall 2013	55%	55%
	Source data for 2016-17 actual	2017-18 Target	3 Year Target (2019-20)
Other Metric #1 ⁴			
Other Metric #2			

The AFIRM department exceeds the SCoB Freshmen retention rate by close to 6 percent. This statistic has ranged from a low of 69.1 in 2014 to a high of 83.9 in 2015, and is at 78.6% in 2016. As the percentage freshmen retention rate increases for departments with reasonable enrollments, it becomes difficult to reach higher levels. Regardless, it will be the AFIRM goal to continue to increase this percentage.

The 4-year graduate rate of AFIRM is unusually high, exceeding that of the SCoB by nearly 12 percentage points, and is close to the highest in the University. It is exceeding by that of the MISBE department within the SCoB, however. The AFIRM 4-year graduate rate has ranged from 25.6% in Fall of 2010 to its present high of 55.1%. Given that we are at an all-time high, I will be most pleased if we stay at that level for the next three years. We did increase by nearly 8.4 percentage points over the previous year. Of course, we will strive to increase that percentage. However, the fact that the CPA requirements force a five year graduation span, is detrimental to our 4-year graduation rate, but beneficial to our students.

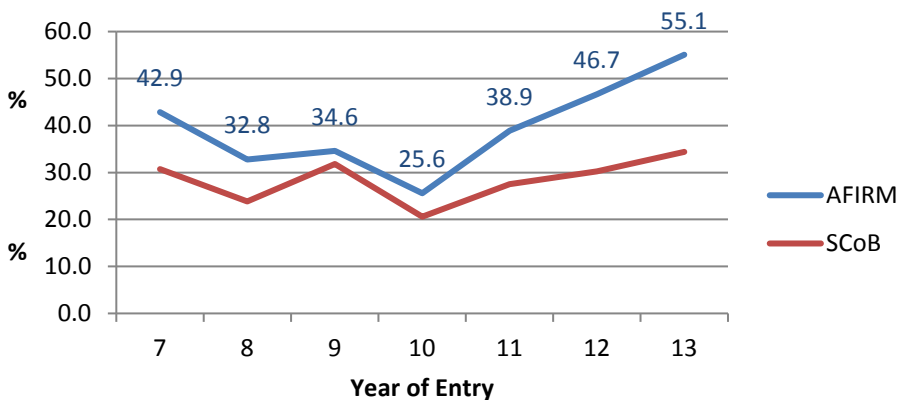
It may be misleading to rely heavily on a single data point when determining future targets. The following information is presented to better inform the reader. Please refer to the following page:

FTFT Freshmen Retention by Latest Dept. (AFIRM contrasted with SCoB)



The AFIRM mean freshmen retention rate for these seven data points was 68.8 %, and the standard deviation (treating this data as a population) was 4.6. The most recent data point is a little more than half a standard deviation above the mean and is the second highest value. It is the case that the point estimate of the linear yearly percent growth rate (b_1) using simple linear regression is a positive 1.09%, but the statistical r^2 value between time and retention is only around 22% and is statistically insignificant if you treat the data as a sample. I think the only safe conclusion presenting itself is that 2016 was a very good year for AFIRM's freshmen retention rate.

Four Year Graduate Rate AFIRM and SCoB



The AFIRM 4 year graduation rate average is 39.5%, the standard deviation is 9.0. The last value of 55.1% is 1.73 standard deviations above the mean and is the highest value. Of course, the department will always strive to increase this value, however, to retain that value at its present height would be admirable. When running a simple linear regression (which appears inappropriate), the point estimate of yearly % increase is 2.45%, but the statistical r^2 value between time and four year graduation rate is near 30% and is still statistically insignificant, treating the data as a sample. Again, the latest data point was most positive.

¹ Dean will request a refinement to plan if it is not suitably addressing the questions. Plan will be shared with Trustees.

¹ Department/Program Student Learning Summary Form report may inform what is noted here.

¹ In a very few cases, such as with departments with very small numbers of majors or who have few or no new freshmen who enroll in their program, this metric and a grad rate may not be applicable. Other appropriate metrics should be used instead (e.g., service course student performance, transfer students, part-time students, etc.).

¹ Departments may wish to also focus on key metrics for sub-populations (e.g., transfer students, distance students, minority students, students at a particular class year or years where bottlenecks/movement out of the major/drop out from ISU appear to be a concern) or metrics such as credit hour productivity or D/F/drop rates. See Blue Reports or Institutional Research for ideas.