



## **Student Enrollment and Success Plan: 2014-2017**

**Department:** AFIRM

**Department Chair:** Steve Lamb

**Department Mission:** The Department Mission is the same as that of the Scott College of Business. 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 Enrollment Goal(s):**

1. Accounting: To increase the yield rate of admits to the Accounting program.
2. Finance: To increase the yield rate of admits to the Finance program.
3. Insurance and Risk Management: In the past five years we have experienced an obvious growth of enrollment, increasing from around 70 majors and minors in 2008 to a little over 100 in 2013. We plan to stabilize and maintain the current enrollment, with expectation of modest growth in the coming years.

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

#### Accounting

- A. Execute a call campaign to admitted students who have declared accounting with a minimum SAT of 1,000. Target date for completion: January – March 2014. Person responsible: Accounting faculty.
- B. The on-line Accounting major has just been successfully implemented, and courses have been properly sequenced to encourage high enrollments in this attractive program. Continue to work with Ken Brauchle to identify hurdles in the program so that they may be addressed rapidly. Provide instructors with per-student incentive for the tag-along on-line section.

#### Finance

- A. Execute a call campaign to admitted students who have declared finance, or business administration or business: undeclared with a minimum SAT of 1000.
- B. Target date for completion: January – March 2014. Person responsible: Finance faculty with Investment Club members for peer-to-peer recruiting.
- C. Execute an email campaign to admitted students to University College who are undeclared with a minimum SAT of 1000. Target date for completion: February – April 2014. Person responsible: Finance faculty
- D. Develop presentation to offer in BUS100, and BUS311 classes each semester to promote careers and opportunities in financial and investment management and financial planning. Target Date for completion: February, 2014 Person responsible: Finance faculty
- E. Investigate the possibility of developing a course to be offered as an Honors Program course
- F. This would allow increased exposure to a large number of talented students at the University level. Target Date: Spring 2015. Person responsible: Finance faculty

## Insurance and Risk Management

- A. Maintain the good status of current IRM enrollment and improve enrollment through the Insurance Certificate Program (which is currently in the approval process in the college), use hybrid courses, and plan more integrated marketing/recruitment efforts.
  - a. Insurance Certificate Program
    - The insurance certificate program aims to attract working professionals who want to prepare for some CPCU designation exams and take related courses to better prepare and advance their career. Four courses are required to earn the certificate. Furthermore, if a student finishes the four courses then finishes another three required IRM major courses, then he/she would be qualified to declare an IRM major or minor, and would be qualified to get up to two waivers of the CPCU designation exams. From the survey done before the development we believe that this would be quite attractive to CPCU-oriented professionals.
    - Goal and Action Plan: (1) We anticipate this program would attract 5 students to start in Fall 2014, then may grow in the future. The program has been developed under the leading effort of Professor Jin Park, and now is submitted to the college in the process of getting approval from the college, university and Indiana Higher Education Commission. (2) Rebecca Wray will further promote this at the Insurance Advisory Council Meetings and at the national Gamma Iota Sigma meetings. (3) All insurance colleagues (Bill Warfel, Jin Park, John Liu, and Rebecca Wray) would promote this at INS340 (on campus and online), BUS100, FIN108 and other related classes. We also would ask other colleagues in the AFIRM department to help promote this certificate program at their classes.
  - b. Promote IRM program in general at BUS100, INS340 and FIN108 courses, Meis Center events and open sessions
    - We will highlight the many scholarships, internship opportunities and the nearly 100% placement under the IRM program in those classes (by insurance professors teaching the courses) and Meis Center events (by Rebecca Wray).
    - Also, we plan to hold (one-hour including Q&A) open sessions in the college concerning the IRM program and IRM major/minor (by Rebecca, Jin and John). Timeline is from Spring or Fall 2014.
  - c. High School Program
    - Many people including those high school seniors entering colleges have the wrong perception about the insurance industry and career. To change that misperception, we need to convey credible messages to those audiences.
    - We plan to visit the local and nearby high schools especially their business classes to promote the IRM program, Gongaware/NFI scholarships and IRM career (from Fall 2015 by insurance faculties and going along with some alumni working in IRM field).
    - Particularly, we are thinking of starting a pilot day-trip program inviting 20-30 local high school (Vigo High School South, North and West Vigo High School) students to visit ISU and Clabber Girl etc. to learn about IRM program and risk management career. We may cooperate with the Financial Planning Program to do this effort jointly to introduce IRM and Financial Planning programs to high school students.
    - We tentatively plan to start the pilot program within three-year period (before Fall 2017). After a few pilot day-trip program experiences and collecting data from those, we may apply for an external grant to develop a full-fledged week-long summer camp for high school students to focus on IRM and FP programs and careers.
    - Persons in charge of this: Rebecca Wray, Jin Park, John Liu
  - d. Further explore potential cooperation with safety management and math programs
    - Explore cooperation opportunities with safety management program to find out their students' interest in some general risk management courses such as Commercial Property Insurance, Commercial Liability Insurance and Insurance Operation.
    - Explore cooperation opportunities with math program to find out their students' interest in actuarial science track.

### *Total Enrollment Benchmarks*

**Fall 2013 Baseline:**

Majors = 407

**Fall 2014:**

Base + 1% =411

**Fall 2015:**

Base plus 2% =415

**Fall 2016:**

Base plus 3%=419

**Fall 2017:**

Base plus 4%=423

### *Other Enrollment Related Benchmarks<sup>i</sup>*

It is the case that the AFIRM department has more majors than any other department within the College. This is largely due to the Accounting major. We need to provide resources to that domain when needed.

### **Department Retention Goal(s):**

To increase first year retention in the department by 1% annually. The first year retention is presently at 72.1%, the highest within the Scott College of Business. It may be difficult to even sustain that rate, but efforts will be made.

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

#### Accounting

- A. Examine our BUS 201 and BUS 202 courses to consider ways to reduce the percentage of D/F grades, including having all program faculty use WileyPLUS. WileyPLUS gives students prompt feedback as they complete their accounting assignments, one of the 7 principles for good practice in undergraduate education. Target date for completion. Fall 2015. Persons responsible: all accounting faculty.
- B. Encourage accounting faculty members to attend Beta Alpha Psi meetings to increase student-faculty contact outside of class.
- C. To have all department advisors trained on MySAM. Target date for completion: December, 2014. Persons responsible: All Accounting faculty.
- D. Continue to support the INCPA diversity initiative to increase the number of minority students entering the accounting profession.

#### Finance

- A. Examine prerequisites to BUS311 to determine if some pre-requisite coursework may be altered thereby encouraging students to experience finance earlier in the program. Target date for completion. Fall 2014. Persons responsible: Finance CAAC representative.
- B. Encourage faculty members to actively participate in the existing Finance Club and Investment Club; and help develop a new Financial Planning Association Student Chapter to increase student-faculty contact outside of class. Target date: Fall, 2014 Persons responsible: Sharon Robinson
- C. To have all department advisors trained on MySAM. Target date for completion: December, 2014. Persons responsible: All finance faculty.
- D. Email to all pre-business: finance students to encourage applying for scholarships, involvement in the finance student organizations. Target Date: Fall 2014 Person: Program Faculty
- E. Form a focus group of students including current finance majors to determine potential obstacles that may be limiting growth in the major. Target date for completion: May, 2014 Persons responsible: Program Faculty.

#### Insurance and Risk Management

- A. Our on campus IRM students generally have very good retention record. So our focus in this dimension is on distance students.
  - a. Hybrid Courses and More Online Courses
    - One obstacle in the past facing distance students is availability of online offering of certain courses. With development of hybrid courses (teaching on campus courses in the same while offering online session for a few distance students not counted as teaching load to faculty, Jin and John already started offering the hybrid courses) and more online course offerings, we anticipate this would greatly improve the retention and timely degree-completion of distance students.
  - b. Independent Studies for Professional Long Distance Students

- Traditionally, only on campus students can earn internship credits through INS439. Jin Park has been thinking of offering an equivalent course for professional long distance students, utilizing their at least three to five years of experiences in IRM field with recommendations from employers and the students' analysis report of those working experiences. This would open one opportunity for professional distance students to earn elective credits which they need for degree-completion and are well-deserved in line with internship credits earned by on campus students.
- c. Insurance Certificate Program
- The insurance certificate program should also be helpful on retention and degree-completion of professional long-distance students, given that all the four courses in the certificate program would be offered online and the courses are closely related to CPCU designation exams. With addition of a few insurance major courses, the students can declare IRM major or minor, which will further enable them to get CPCU waivers up to two courses. The waiver can go retroactively for courses taken after the CPCU Collegiate Studies approval of courses in respective institutions. Our three courses got approved since last fall.

<i>Retention Benchmarks</i>	<b>Fall 2013 Baseline:</b>	<b>Fall 2014:</b>	<b>Fall 2015:</b>
	72.1%	73.1%	74.1%
	<b>Fall 2016:</b>	<b>Fall 2017:</b>	
	75.1%	76.1%	

#### *Other Retention Related Benchmarks*

The first year retention is presently at 72.1%, the highest within the Scott College of Business. It may be difficult to even sustain that rate, but the above efforts will be made.

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

To increase the 4 and 6 year completion rate for students in the AFIRM Department by 1% each year to 2017.

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

##### Accounting and Finance

- Examine the core business courses, to determine where high W/F rates exist, and discuss with the responsible program areas pedagogical alternatives to be explored to possibly address the issue. The emphasis must be on retaining and even increasing the quality of output. Are those courses that are designed the 'weedout' courses actually identifying those who do not have the required skills for this specific major, or are they being too aggressive?
- Examine the courses within the major that have a high W/F rate and discuss alternative pedagogical methods of deliver to enhance the pass rate.

##### Insurance and Risk Management

- Even though we do not have exact data at the moment we believe our IRM students especially the on campus ones have maintained a very good record of five year degree completion ratio. We plan to maintain the good record, and try improving the record for distance students.
- Chair Dr. Lamb, Jin Park and IRM faculties will work together to ensure the course rollout plan and distance course offerings will serve even better the students' needs for timely graduation.

<i>Completion Benchmarks</i>	<b>Fall 2013 Baseline:</b>	<b>Fall 2014:</b>	<b>Fall 2015:</b>
	4yr. =32.3%, 6yr. = 46.0%	4yr. 33.3%, 6yr. 47.0%	34.3%%, 48.0.0 %
	<b>Fall 2016:</b>	<b>Fall 2017:</b>	
	35.3%, 49.0%	36.3 %, 50.0%	

*Other Completion Related Benchmarks*

None

**Post-College Achievement Goal(s) (e.g., employment & graduate school):**

Accounting

- A. To increase the percentage of accounting students completing internships. Accounting firms are hiring a very high percentage of their full time hires individuals from their intern pool. Successful internships come close to guaranteeing employment by enhancing their experiential learning.
- B. To increase the percentages of accounting graduates with confirmed full-time employment within six months of graduation.

Finance

- A. To increase the percentage of finance students completing internships.
- B. To increase the percentages of finance graduates with confirmed full-time employment within six months of graduation.

Insurance and Risk Management

- A. Maintain the fantastic record of placement.

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

Accounting

- A. First, we need to track what is the current percentage of accounting students completing internships and what percent of the accounting students obtain a full-time accounting position within six months of graduation.
- B. Accounting faculty work more closely with the career center staff to encourage more firms to attend the career fair and interview on campus.

Finance

- A. Survey the current finance students to determine the number of completed internships and the companies with whom they interned. Fall, 2014, Finance Program faculty
- B. Work with Meis and Career Center to help students prepare for internships and learn how to find internships Spring 14, On-going
- C. Contact recent graduates to encourage them to ask employer to consider recruiting from ISU. Spring 2014, Finance Program Faculty.

Insurance and Risk Management

- A. IRM has a proud record of nearly 100% placement. For purposes of post-graduate support and communication with all stakeholders and supporters to our program, Rebecca along with a graduate assistant Jaclin Huxford are working on an IRM Newsletter planned to issue twice a year. Tentative start date would be from 2014.

*Employment & Graduate School Benchmarks*

**Fall 2013 Baseline:**

N/A

**Fall 2014:**

1% over base

**Fall 2015:**

2.0 % over base

**Fall 2016:**

2.5% over base

**Fall 2017:**

3.0% over base

**Other Goal(s) and Action Steps<sup>ii</sup>:**

None

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<sup>i</sup> *Note on Other Enrollment, Retention, and Completion Benchmarks:* Departments are encouraged to develop other benchmarks as may be relevant to measuring progress toward goal achievement.

<sup>ii</sup> Departments may have other goals that do not fit into the four areas previously indicated or adequately subsumable as an action step within one of the four goal areas. They may be placed here.