

NIU College of Business
BOARD OF EXECUTIVE ADVISORS

Fall Meeting
NIU Naperville
Thursday, November 8, 2018
9:00 a.m.

MINUTES

Attending:

College of Business Board of Executive Advisors – Arun Bhatia, MATTER; Tracey Brill, Abbott Laboratories (via Skype); Michael Brown, Baxter International; Deb Brucker, Citi; William Cernugel, Alberto-Culver Company – Retired; Yuri Hoffman, Revenue Share Capital; Jay Oprins, Ernst & Young, LLP; Michael Szymanski, FV & FMV Valuation, Inc.; Jeffery Wallem, Wallem Associates; Eric Wasowicz, Greenbrier Group; Ralph Wiechert, Motorola Solutions - Retired.

College of Business Faculty/Staff – Amy Buhrow, Senior Director, Strategy, Student Success & Accreditation; Ann Carrel, Assistant Dean, MBA Program; Michael Daigler, Regional Director of Advancement, Midwest; Noca Ervin, Assistant; Neil Doughty, Director, BELIEF Ethics Program; Teri Gensler, Senior Director, Advancement; Kelsey Johnson, Sr. Director, Operations & Financial Strategy; Vijaykumar Krishnan Palghat, Chair, Marketing; Chang Liu, Chair, OM & IS; Sarah Marsh, Chair, Management; Paul Prabhaker, Faculty, Marketing; Anthony Preston, Director, Global Programs; Balaji Rajagopalan, Dean; Connie Weaver, Office Manager; Cass Young, Director, Alumni and Donor Relations; Lei Zhou, Faculty, Finance.

Welcome

BOEA Chair Mike Brown welcomed BOEA members asking each attendee to provide a brief introduction of himself/herself. He introduced new board member, Arun Bhatia from MATTER. The College of Business has established a partnership with MATTER, a startup incubator and community nexus focused on healthcare innovations. MATTER is co-chaired by Jeff Aronin, '89 Marketing grad. The MATTER community includes more than over 200 healthcare startups and 70 partnerships with health systems, universities, life science companies, and insurance providers. This partnership will provide our faculty, students and staff access to a collaborative work space, workshops and networking opportunities.

State of the College & University – Dr. Balaji Rajagopalan

Dean Rajagopalan gave updates on the college activities:

- **AACSB Accreditation Update:** The Dean thanked the Board for their support of the October 14-16th AACSB Review Team visit for both Business and Accountancy. The AACSB review teams were very impressed with the engagement and interactions of Advisory Board members and external constituents with the College of Business. Amy Buhrow Senior Director for Accreditation, Student Success and Strategy, did an exceptional job in the preparation for the visit.

- **Crossing Boundaries Video:** The Dean played the new College of Business video created to help market our programs to audiences overseas: <https://www.youtube.com/watch?v=zw3WEO8bjAE>. This video shows NIU's College of Business is a nationally ranked university near the third largest city in the U.S. If you come to the College of Business, your future is without boundaries. Special thanks to Anthony Preston, Michelle De Jean and James Barker for making this exceptional video. The Dean emphasized this is not the final product which should be available in a few weeks. The plan is to translate it into different languages and send it to all of our international partners. Board members made several recommendations including: showing the video at the upcoming MAC Championship and distributing this version now to incoming/potential freshman and transfer students.
- **Vision, Mission, Values:** Dr. Rajagopalan stated our strategic priorities are driven by our mission statement: "Create knowledge, transform business and develop principled, adaptable global citizens through innovative active learning and personalized experiences." The College of Business' mission is supported through various "opportunities for innovation" which include the integration of our students in the MATTER environment and the Code Orange program with Discover Financial Services and the opportunities provided by the Impact Lab. Note: ELC, BELIEF and Passport programs have been combined under the Impact Lab.
- **Highlights 2017-2018:** Dr. Rajagopalan provided an update on the College of Business' five Strategic Priorities:
 - Culture of Innovation: NIU's College of Business is launching an "Innovation and Creativity" Lab which will serve as a hub promoting a culture of innovation. Dr. Sarah Marsh and Christine Mooney are leading this effort. A mockup of the Creativity Lab design is complete with a plan to launch pilot programs in fall 2019. The College of Business is in the process of reaching out to corporate partners for their support. The creativity lab will blaze the trail of innovation and inspire people to think differently.
 - Student Success: We are restructuring co-curricular activities to provide impactful experiences for students. This includes creating opportunities for students to gain real-life experiences as part of their education. One example is the IGNITE! Program which is a joint partnership between NIU's College of Business and the DeKalb County Economic Development Corporation (DCEDC). The program will provide member companies the ability to employ NIU College of Business students part-time. The College of Business will finance the compensation to the DCEDC member companies which will be supported through funding provided by our donors (Scholarships, etc.). A win-win for the students, businesses, and the community. Another example involves the Northern Illinois Research Foundation (NIRF) project, a not-for-profit organization (501(c) (3)). The ELC entered into a contract with NIRF for the principal purpose of aiding and assisting Northern Illinois University in advancing its economic development, public service, research and educational mission. This opportunity helped students step outside of the structured classroom environment and obtain a real world experience.
 - Faculty Professional Development: A faculty research series was launched where faculty share their research with their peers each semester. The Dean has added "Dean's Professorships" to reward faculty excellence as well.
 - Mission and Market Driven Programmatic Transformation: The College of Business is continuing to innovate and further enhance our programs of distinction – including the launching of two new online Master of Science programs in digital marketing and data analytics; focusing the Global MBA program on STEM students; the MST program redesign - 8 weeks on-line versus face-to-face; MSFRM program redesign; the HLC approval of two sites in China; and agreement to offer an MBA in Macedonia (first offering of a US degree in that country). These new programs enable the College of Business to remain at the forefront of advances in the industry.
 - Diversity and Inclusiveness: The College of Business has created an Equity & Inclusion position. This will be an added responsibility for a faculty member.
- **Enrollment:** Enrollment at NIU has declined but credit hour production is trending up due to minors, double majors and non-business majors. 60% of COB students participate in an internship, targeting to achieve 70%.

- **Budget:** The Dean reviewed the budget. He indicated the FY2019 goal is to reduce expense and/or increase revenue by \$1.7 million. Note: The HLC program will provided direct revenue to the college.

Accreditation Update – Amy Buhrow, Director for Strategy and Accreditation

Amy Buhrow reported both AACSB accreditation teams have recommended extension of our accreditation and we are awaiting ratification by the AACSB Board. We are not allowed to issue press releases or promote the extension of accreditation publicly until the AACSB board ratifies the recommendation. She thanked the Board of Executive Advisor members for their support in the accreditation process which was essential to the success of the review.

Doctorate of Business Administration (DBA) – Dr. Paul Prabhaker

The Dean asked Dr. Prabhaker to investigate the viability of offering a “Doctorate in Business Administration” in the market place. Should NIU’s College of Business consider offering this program? Dr. Prabhaker indicated the purpose of the DBA program is to equip senior executives with cutting-edge research tools to solve complex business problems. It is not an alternative to a PhD. A typical program is three academic years, cohort-based, with traditional face-to-face classes during the first two years, delivered over four extended weekend residencies per semester. Quantitative and qualitative research methods form the curricular core of the program. Pricing is typically in the range \$90,000 - \$150,000 for the entire program which includes tuition/fees, books /supplies, and meals during residencies.

Faculty Presentation – Dr. Lei Zhou

Dr. Lei Zhou, Finance assistant professor, recently returned to teaching at NIU after being invited to SEC as a visiting scholar where he shared his expertise. He provided an overview of the work he did on bond ratings while he was there. He was hired to develop analytical models to detect inflated and biased ratings. Two key takeaways from his experience were: research matters and data analytics is the future. This experience helped him gain an in-depth understanding of the credit rating industry and the regulatory environment along with generating new research ideas to pursue.

The breakout sessions followed, where board members generated ideas on “Expanding Partnerships and Creating Synergies” and “Best Practices for Promoting Inclusiveness”.

A luncheon followed the meeting.

The next BOEA meeting is scheduled for Friday, May 3, starting at 8:30 a.m., location Q Center, St. Charles, IL.
