

2021-2026

**BIGGER
BROADER
BETTER**

Price College Strategic Plan

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Message from the Dean

After joining the University of Oklahoma Michael F. Price College of Business as Dean in July 2020, the question I was asked most often by members of the Price community was some variation of, “where is Price College headed?” In January 2021, we launched a strategic planning process to answer this question.



We undertook this effort with considerable urgency. The business school landscape has been changing dramatically and rapidly. While it would have been easy to avoid focusing on the future to deal with the immediate challenges of the pandemic, Covid is accelerating major societal, technological, and competitive trends that will profoundly impact business education. Our existing plan, developed over a decade ago, needed substantial updating to address the opportunities and threats of our changing environment. The completion of the OU Norman campus strategic plan in summer 2020 served as an additional catalyst for our planning effort.

Our strategic planning process was comprehensive, disciplined, and inclusive. The process was structured and facilitated by Juniper, a strategy consultancy, and aided by a team of talented students from our own Ronnie K. Irani Center for the Creation of Economic Wealth. While the College’s executive committee played a leading role in crafting the plan, we engaged over 600 stakeholders, including faculty, staff, students, alumni and friends of the College, at different points during the five-month process. I am extremely grateful to my executive committee colleagues for their tireless efforts and to all our stakeholders who contributed their insights at various stages of the planning process.

As the business school of the flagship research university in Oklahoma, we derive great benefit from the strengths of the University of Oklahoma and we seek to support its strategy to our fullest. Accordingly, we developed our strategic plan to align with the priorities of OU’s *Lead On, University* strategic plan. Only by supporting the strategy of our home university will we be able to realize our vision for the future as its college of business.

Now that we have completed the strategic plan, we have begun planning and prioritizing the implementation of its strategic initiatives. As part of this effort, we have identified the financial resources needed for each initiative and the sources of these funds. Much of the plan will be funded through philanthropic gifts. We are developing a new case for philanthropic support for the College and a new fundraising campaign to fund the strategic plan. We will develop progress-tracking dashboards to allow various stakeholders to monitor our progress and facilitate accountability.

I’m excited to share with you our new strategic plan, which will guide us to new levels of excellence and success. As we implement this plan together, we will build a brighter future for Price College, OU and the state of Oklahoma.

A handwritten signature in black ink, appearing to read 'C. Phelps'.

Corey Phelps
Dean and Fred E. Brown Chair in Business
Professor of Entrepreneurship

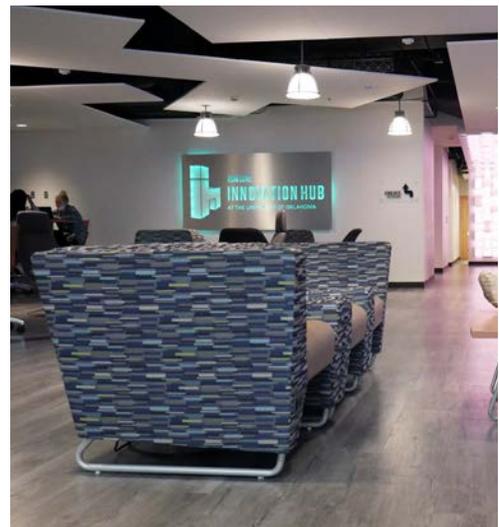
About the Michael F. Price College of Business

The University of Oklahoma Michael F. Price College of Business is an internationally recognized comprehensive, research-intensive business school that is on the rise. We have experienced significant growth over the past five years and have become the second largest and fastest growing college on the OU Norman campus, with over 5,000 students.

The College offers nationally ranked undergraduate, master's, executive and doctoral programs across six academic divisions in Accounting, Entrepreneurship and Economic Development, Finance, Management and International Business, Management Information Systems, and Marketing and Supply Chain Management. Online program development and delivery have become a strength as we now offer five of our master's programs online.

In the past few years we have opened two new, state-of-the-art facilities to better serve our students and state. Our Gene Rainbolt Graduate School of Business is a 27,000-square-foot facility located in the heart of Oklahoma City's Innovation District and is home to the college's full-time, professional, and online MBA programs, as well as the Executive MBA in Aerospace and Defense. As an important player in the Oklahoma entrepreneurial ecosystem, the Tom Love Innovation Hub is a 20,000-square-foot facility whose mission is to help build a culture of entrepreneurship and innovation across OU and Oklahoma and to catalyze the creation and growth of OU and Oklahoma-based startups.

Through our Center for Student Success, we invest in preparing students for rewarding and impactful careers. Many Price College graduates have become leaders in a variety of fields, joining the larger OU network of more than 262,000 alumni worldwide. In addition to being ambassadors for the OU and Price College brands, the intense loyalty and dedication of many of these alumni is a great source of strength for Price College.



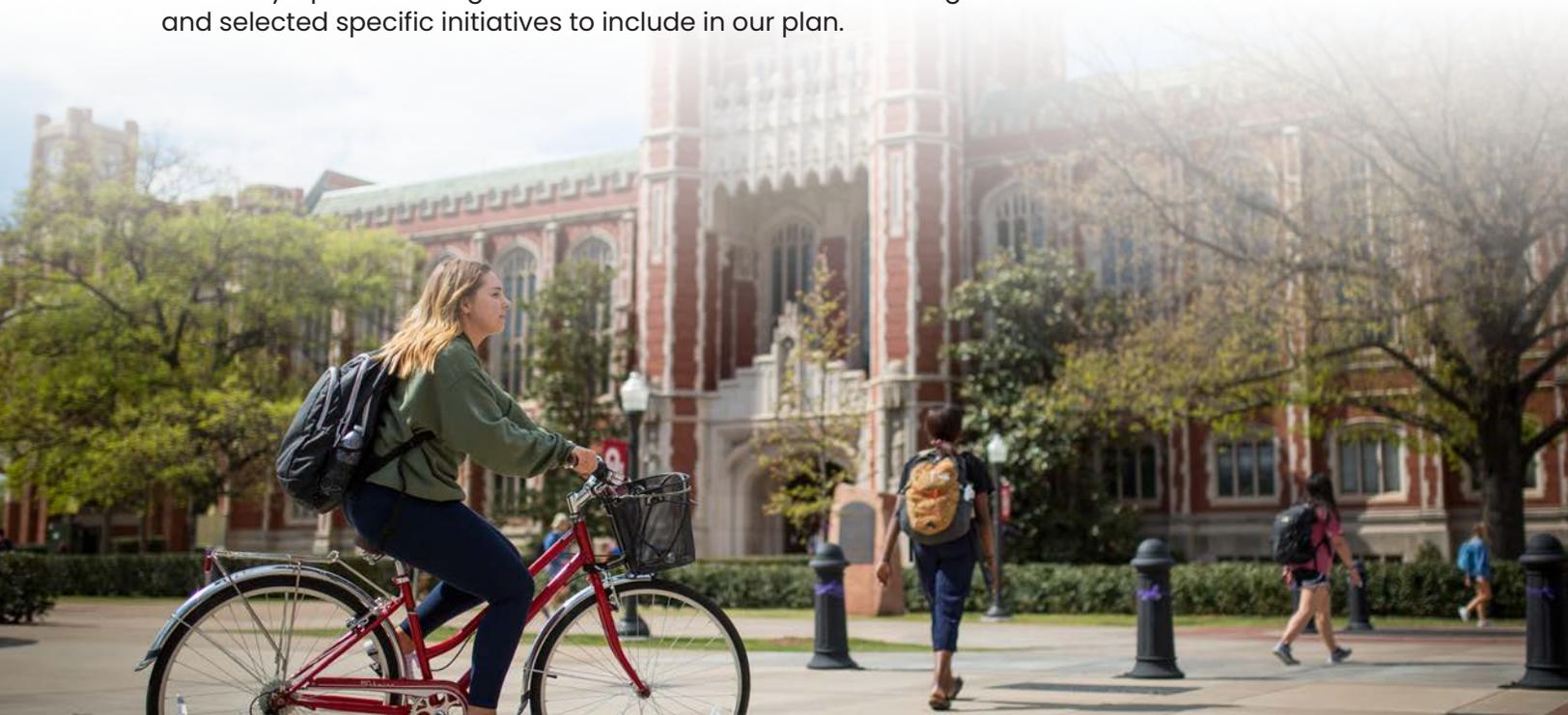
OU Norman Campus Strategic Plan

Launched in summer 2020 after an extensive and inclusive planning process, *OU's Lead On, University* Strategic Plan consists of five pillars that define how the University will fulfill its purpose of changing lives:

| | |
|-----------------|---|
| Pillar 1 | Become a Top-Tier Public Research University |
| Pillar 2 | Prepare Students for a Life of Success, Meaning, Service, and Positive Impact |
| Pillar 3 | Make OU's Excellence Affordable and Attainable |
| Pillar 4 | Become a Place of Belonging and Emotional Growth for All Students, Faculty, Staff, and Alumni |
| Pillar 5 | Enrich and Positively Impact Oklahoma, the Nation, and the World through Research and Creative Activity |

Each pillar includes a set of finer-grained strategies and tactics designed to help realize the overarching aspiration expressed in the pillar.

The *Lead On* plan greatly informed and guided the development of our strategic plan. At each stage of our planning process, we assessed the alignment of our plan with the University's plan. This alignment check served as a filter through which we evaluated and selected specific initiatives to include in our plan.



The background of the slide is a photograph of a large, multi-story brick building with a prominent central tower and arched entrance. In the foreground, there is a large, circular fountain with several water jets. The entire image is overlaid with a semi-transparent red filter. The text is centered on the image.

MICHAEL F. PRICE COLLEGE OF BUSINESS

Strategic Plan

Process

The Price College of Business launched a strategic planning process in late January of 2021 to set the strategic direction of the College through the year 2026. The process was led internally by the College's Executive Committee. The process was structured and facilitated by Juniper, a boutique strategy consultancy, and aided by a consulting team of talented students from our own Ronnie K. Irani Center for the Creation of Economic Wealth.

The planning process, which ended in mid-July, was divided into three stages.

STAGE 1:

In the first stage, we analyzed our external and internal strategic context. We conducted 24 interviews with a cross-section of highly informed Price College stakeholders and an online survey about the College's internal strengths and weaknesses and external opportunities and threats (SWOT), to which 550 students, faculty, staff, alumni, and advisory board members responded. We also conducted a benchmarking analysis of peer and aspirational business schools and reviewed over 50 reports from local, national, and international sources of relevance to the analysis. Our consultant distilled these data into a 54-page SWOT analysis report, which served as the foundation for the remainder of our planning process.

STAGE 2:

The second stage of the planning process consisted of two parts. In the first part, we used the SWOT analysis to generate ideas about strategic initiatives that Price College might pursue going forward. To generate ideas, we conducted a half-day online workshop consisting of members of the Executive Committee (EC) and representatives of our different stakeholder groups. We also conducted an idea generation survey of all College faculty and staff. More than 300 unique ideas were generated from the workshop and survey. We then synthesized and organized these ideas in preparation for their evaluation.

In the second part, we evaluated the list of potential initiatives using multiple criteria via a survey of EC members and stakeholder representatives, resulting in a filtered list of the most favorably evaluated initiatives. We conducted another half-day workshop involving EC members and stakeholder representatives to organize the filtered set of initiatives into thematic, priority areas, resulting in a draft strategic plan. The draft plan was then subjected to a feedback round consisting of an online workshop involving all EC members and a survey of different stakeholder groups.

STAGE 3:

In the third and final stage, we used the feedback from the workshop and survey to refine the structure of the plan and finalize its priorities, goals and objectives. For each objective, we developed an action plan by specifying the project owner, timeline and milestones, key performance indicators and results, as well as resource needs. We finished by defining the process we would use to review and monitor the execution of the plan.

How It Works

The Price College of Business Strategic Plan consists of six elements:

| | |
|-----------|---|
| 1. | The Purpose that defines why we exist |
| 2. | The Vision that defines what we want to be by 2026 |
| 3. | The Priorities that identify the broad and enduring areas of activity we must focus on to achieve the vision |
| 4. | The Goals that define the results needed to advance the priority |
| 5. | The Objectives that specify how we will achieve the goal |
| 6. | Objective Action Plans and Performance Monitoring |

The Purpose is concrete and enduring. It defines why we exist.

The Vision articulates our aspiration for the future. It specifies the future we want to create for the College.

The Priorities establish the broad and enduring areas of activity that are consistent with the Purpose and are needed to realize the Vision. Because they are tied to the Purpose and Vision, they are unlikely to change during the horizon of the plan.

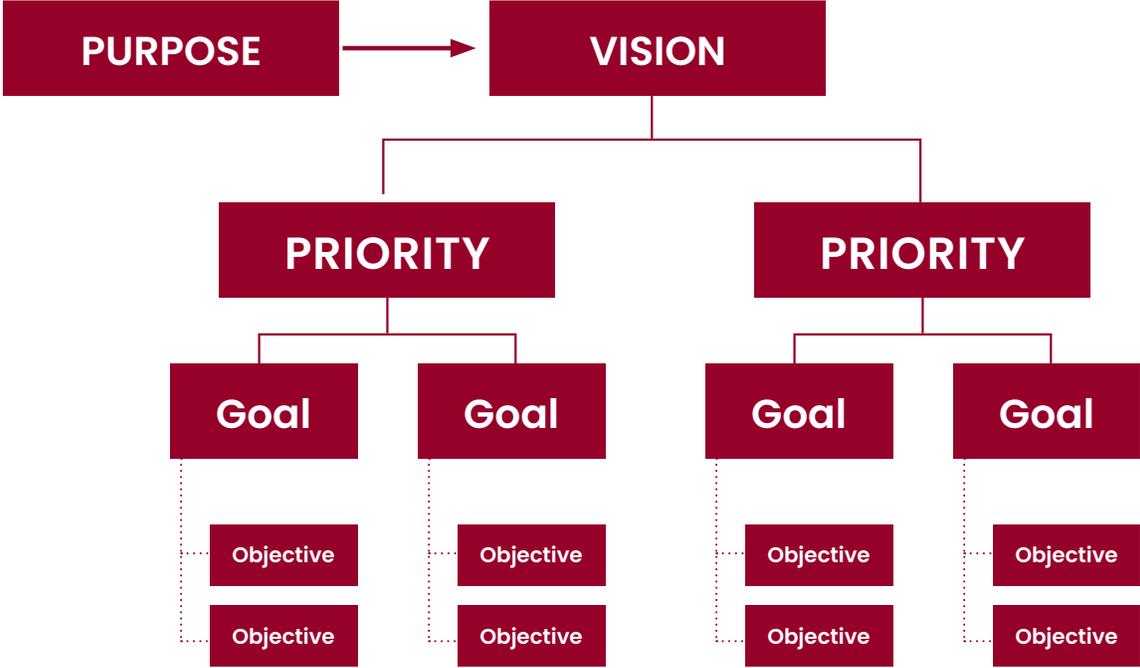
Goals decompose Priorities into manageable parts so that underlying Objectives can be identified, planned, and executed with clarity and efficiency. Goals identify results that are needed to advance a Priority.

Objectives specify how a goal will be achieved. They are specific and action-oriented and require plans for execution. They are the means by which a goal is realized.

An **Objective Action Plan** is a project plan for a particular Objective. It specifies the project owner, timeline and milestones, key performance indicators and results, as well as resource needs. **Performance Monitoring** identifies how, when and by whom a particular Objective will be monitored.

Structure

The Price College Strategic Plan is a dynamic and flexible roadmap for our future. It will guide and inform the decision making and action planning of all our internal stakeholders and serve as a blueprint for our success.



Structure Key

| | |
|------------------|--|
| Purpose | Why we exist? |
| Vision | What is our overarching aspiration? |
| Priority | A broad and enduring area of focus to acheive the vision. |
| Goal | What will we focus on and desire to achieve to advance the priority? |
| Objective | How will we achieve the goal? |

Purpose

The modern public research university is an organization of scholars engaged in discovering and sharing knowledge to improve the human condition, particularly for residents of the state funding the university. Reflecting the essence of this view, The University of Oklahoma's Purpose is elegant in its simplicity and profound in its depth: We change lives.

The AACSB, the world's leading accreditor of business schools, promotes the view that business schools are a force for good by contributing to the economy and society through scholarly thought leadership, education, and community engagement.

The Purpose of Price College, codified in 2014 under Dean Daniel Pullin, effectively integrates these two perspectives. As the business school of the flagship public research university in the state of Oklahoma, **the Purpose of Price College is to ensure the enduring global competitiveness of Oklahoma and the nation.** In other words, we exist to be a force for good for the economy and people of Oklahoma and the nation. We do this through our three core activities of scholarly thought leadership, educational programs, and community outreach.

Vision

The Price College of 2026 will be **Bigger, Broader, and Better.** Over the next five years, we will outpace our peers by reaching further, farther, and higher than any other business school in the region to transform individuals and businesses, develop and champion innovative ideas, and deliver exceptional educational experiences.

- **We will grow Bigger** by investing in growth to meet the rising demand for our successful programs, increasing the size of our faculty and staff to support higher enrollments, pursuing larger funding endowments to fuel our success, completing renovations and further expanding our campus, and playing a leading role in the transformation of OU as an engine of startup creation and innovation.
- **We will Broaden** our impact by diversifying our portfolio of academic programs, extending our reach and improving access through best-in-class online delivery, incorporating high-impact learning experiences from beyond the classroom, serving lifelong learners through a wider array of offerings, catalyzing innovation across OU and within Oklahoma's startup ecosystem, and developing a thought leadership platform to share our insights with the world.
- **We will perform Better** by improving the quality of education and the student experience, incorporating best practices into our teaching, expanding student services, increasing research quality and productivity, recruiting and retaining top talent, fostering a diverse and inclusive community for all stakeholders, revitalizing our infrastructure and processes, and investing in rebranding and integrative marketing to share our stories with the world.

Priorities

Our Strategic Plan consists of five Priorities that reflect our Purpose and define how we will achieve our Vision. While these Priorities are equal in importance, they differ by whether they directly or indirectly serve to realize the Vision. The plan consists of three visionary Priorities focused on directly achieving the Vision and two enabling Priorities that facilitate the achievement of the visionary Priorities.

Visionary

- A.** Deliver relevant, flexible, and accessible business education to support lifelong learning and the future of business
- B.** Establish and promote Price College as a top-tier producer of impactful research, thought leadership, and academic talent
- C.** Support OU strategic verticals while driving entrepreneurship and innovation across Oklahoma and beyond

Enabling

- D.** Foster a vibrant culture and an inclusive environment for all Price community members
- E.** Attract, develop, and retain resources to enable visionary priorities

Visionary Priorities

PRIORITY A:

Deliver relevant, flexible, and accessible business education to support lifelong learning and the future of business

GOAL 1: Support lifelong learners with accessible, flexible, and high-quality degree and non-degree programs

- Objective A** Expand the accessibility of a Price College education by increasing the portfolio of fully online and hybrid programs using best-in-class platforms (e.g., Coursera, EdX) and asynchronous content development and delivery
- Objective B** Deliver exceptional executive education, including degree and non-degree programs, with high-touch offerings for working professionals in the region
- Objective C** Strengthen the value proposition of all master's programs
- Objective D** Enhance university-wide business education by developing joint degree and/or certificate programs with all OU Norman and HSC colleges
- Objective E** Increase the flexibility of degrees through stackable certificates, accelerated or combined programs and options to take courses in online equivalents of in-person programs
- Objective F** Seek STEM designation for programs where possible to respond to market needs and better prepare all students for multidisciplinary leadership

Goal 2: Prepare students to be future business leaders through high-impact experiential learning opportunities

- Objective A** Provide flexible, business-relevant education for "day one readiness" through specialized offerings and skill-specific credentials, including a focus on emerging transformational technologies
- Objective B** Provide high-impact experiential learning opportunities in all courses, including instruction from experienced practitioners and increased use of live business cases, co-curricular projects, and field projects
- Objective C** Increase access to and impact of immersive global learning experiences that expose students to broader perspectives, cultures, and business practices
- Objective D** Increase student attendance and success in case/pitch competitions with dedicated funding and faculty support
- Objective E** Launch flagship Dean's speaker series for Price community
- Objective F** Emphasize the role of business in society (including an environment, social and governance (ESG) focus) through dedicated coverage in the core curriculum and experiential activities

Goal 3:

Improve teaching and learning effectiveness across all programs and delivery modes

- Objective A** Provide dedicated resources to deliver experiential learning initiatives and experimental pedagogies, as well as outstanding instructional design including support staff and faculty training
-
- Objective B** Support faculty teaching excellence with an endowed fund for professional development
-
- Objective C** Create a high value teaching innovation award to incentivize and recognize experimentation with novel pedagogies
-
- Objective D** Enhance online learning by investing in state-of-the-art technology for hybrid delivery and in dedicated synchronous delivery studios with GA/TA support
-

Goal 4:

Improve student outcomes by expanding and enhancing student support services

- Objective A** Create a dedicated Career Services Center with career coaches and sector specialists to expand the range of organizations recruiting from Price College and better prepare students for the job market
-
- Objective B** More regularly and more effectively incorporate student and employer feedback to increase engagement, satisfaction, and success of all student support services
-
- Objective C** Provide academic support for all programs through dedicated tutoring services
-
- Objective D** Improve development of in-demand soft skills in the core curriculum of all degree programs
-
- Objective E** Create a mentorship program as part of the Center for Student Success that leverages alumni engagement
-
- Objective F** Attract high-performing students by increasing merit scholarships for masters' programs
-

PRIORITY B:

Establish and promote Price College as a top-tier producer of impactful research, thought leadership, and academic talent

Goal 1:

Strengthen research culture and increase academic research productivity and external research funding

- Objective A** Boost research productivity by attracting, retaining, and supporting top-tier talent with increased teaching flexibility and dedicated research, writing, and publishing assistance
-
- Objective B** Create seed grant program to promote and support high-risk, high-impact multidisciplinary research within the College
-
- Objective C** Incentivize faculty to pursue external research grants by providing support to orchestrate multidisciplinary applications for funding, including cross-university collaborations
-
- Objective D** Create research events supported by a college-level fund to promote interdivisional idea sharing across divisions and with external collaborators
-

Goal 2:

Strengthen the Ph.D. program to promote research productivity and produce top-tier talent

- Objective A** Create and execute a marketing strategy highlighting research production and Ph.D. program support to increase the number, diversity, and quality of program applicants
-
- Objective B** Increase the number and competitiveness of Ph.D. program admission offers to attract and retain top-tier talent
-
- Objective C** Improve financial support and workload flexibility for Ph.D. candidates to boost research productivity and achievement of A-level publications
-
- Objective D** Incentivize meaningful faculty-student collaboration and mentoring relationships
-
- Objective E** Provide dedicated placement support for doctoral students
-
- Objective F** Conduct holistic curriculum review to improve relevance and ensure best practices are incorporated
-
- Objective G** Increase pedagogical development for Ph.D. students
-

Goal 3:

Elevate the distinctiveness and recognition of the Price College brand and offerings across the state, region, and country

Objective A Develop a coherent and distinctive brand identity and execute a compelling integrated marketing strategy with an emphasis on digital channels to increase the prestige of the College

Objective B Expand the marketing and communications team in Price College to support the development and execution of a new integrated marketing strategy

Objective C Develop a marketing campaign targeted at senior leaders of U.S. business schools to positively influence their perception of Price College

Goal 4:

Broaden the scope of Price College's thought leadership among practicing managers, policymakers and professionals

Objective A Reward and recognize faculty thought leadership across a wide range of forums, including international channels, practitioner journals, and general media outlets

Objective B Provide faculty access to resources to support thought leadership, including freelance journalists for writing assistance and a media relations firm for media placement

Objective C Engage the regional business community and deepen industry relationships through collaborative events and partnerships (e.g., symposia, conferences, executives-in-residence)

PRIORITY C:

Support OU strategic verticals while driving entrepreneurship and innovation across Oklahoma and beyond

Goal 1:

Strengthen and expand resources for OU and OK entrepreneurial ecosystems

- Objective A** Expand university support for Price’s entrepreneurship resources, including strengthening financing by leveraging various sources such as development funding, federal program dollars, OU allocations, and industry partnerships
-
- Objective B** Leverage the Tom Love Innovation Hub to help transform the Norman Research Campus into a Discovery and Innovation District
-
- Objective C** Lead development of the entrepreneurial ecosystem across OU through creation of Entrepreneurship Faculty Fellowships for non-PCoB faculty
-
- Objective D** Create an Entrepreneurial Law Center to support OU and Oklahoma startups and small businesses and provide experiential learning opportunities for business, law, and engineering students
-
- Objective E** Create an Entrepreneurial Accounting Clinic to support OU and Oklahoma startups and small businesses and provide experiential learning opportunities for accounting students
-
- Objective F** Create a Venture Fellows program to incentivize graduate students to work with startups
-
- Objective G** Launch a masters program in Entrepreneurship and Innovation
-
- Objective H** Launch a graduate certificate program in Entrepreneurship and Innovation targeting graduate students in engineering, natural sciences and health sciences
-

Goal 2:

Integrate entrepreneurial resources (e.g., I-Hub and I-CCEW) across the College and throughout the student journey

Objective A Enhance experiential entrepreneurship across academic programs by incentivizing and facilitating integration of resources into curricula throughout the College

Objective B Increase student engagement with entrepreneurship and innovation resources by providing co-curricular activities such as short-form programs and access to entrepreneurs in residence

Goal 3:

Strengthen research and offer academic programs in all OU strategic verticals

Objective A Leverage I-Hub and I-CCEW's relationships across the OU strategic verticals to enhance PCoB programs

Objective B Focus on Energy and Environmental Sustainability strategic vertical

- Augment Energy Management Program to include focus on energy transition and renewables
- Launch EMBA in Renewables to complement traditional energy offerings
- Work with faculty to define a research and creative activity strategic plan, emphasizing the OU EES strategy
- Create and secure funding for one endowed chair and 1-2 professorships
- Pursue cluster hire of three tenure-track faculty lines within this specialty

Objective C Focus on Aerospace, Defense and Cybersecurity strategic vertical

- Investigate the development of a cybersecurity program within the Management Information Systems division

Objective D Focus on Life Science and the Future of Healthcare strategic vertical

- Create an endowed Center for the Business of Healthcare with a research and community engagement mission
- Launch a hybrid format EMBA in Healthcare focused on the OKC, Tulsa and DFW markets
- Create 1-2 endowed chairs and two professorships
- Pursue cluster hire of three tenure-track faculty within this specialty

Objective E Focus on Society and Community Transformation strategic vertical

- Engage Native American communities across the region to create and launch a Business of Sovereign Nations program to address critical business education needs
- Encourage Price College involvement in social ventures through investigating development of a social entrepreneurship program

Enabling Priorities

PRIORITY D:

Foster a vibrant culture and an inclusive environment for all Price community members

Goal 1: Develop a culture of inclusion across a diverse body of faculty, staff, and students

Objective A Establish a DEI council comprising faculty, students, and staff to develop concrete steps to better leverage our existing DEI Office and align with OU initiatives

Objective B Encourage awareness of and advocacy for the benefits of DEI efforts throughout the College and surrounding community

Goal 2: Elevate the workplace experience and the wellbeing of faculty and staff

Objective A Foster a culture of engagement and collaboration among faculty and staff through regular input and feedback opportunities

Objective B Ensure seamless integration of new hires by evolving onboarding programs

Goal 3: Build a lifelong PCOB alumni program that encourages engagement and philanthropy

Objective A Launch a dedicated alumni channel (including an alumni directory) for ongoing connection to Price and increased engagement across the community

Objective B Encourage alumni advocacy and contribution by increasing and effectively promoting opportunities to engage with the College

Objective C Broaden reach of alumni support through Price-dedicated events with regional OU clubs

PRIORITY E:

Attract, develop, and retain resources to enable visionary priorities

Goal 1: Increase financial resources to support strategic priorities

Objective A Attract sufficient financial support from central administration to realize potential growth of the College

Objective B Expand fundraising efforts by leveraging the OU Foundation

Objective C Launch a capital campaign and secure a transformational gift to support the execution of the strategic plan

Objective D Create a strategic innovation fund with a minimum endowment of \$5,000,000 to enable experimentation with innovative initiatives

Goal 2: Enhance human resources and physical infrastructure to support growth

Objective A Support academic program growth and research output by growing tenure- and non-tenure track faculty, including experienced practitioners, and staff at a rate that exceeds enrollment growth to be competitive with peer schools in student-to-faculty ratio and research output

Objective B Create six new endowed faculty chairs and six new endowed professorships (in addition to chairs and professorships identified in Priority C, Goal 3)

Objective C Accommodate the anticipated growth in enrollments, faculty, and staff by finishing the Adams Hall renovation and refresh Price Hall

Objective D Determine whether it is necessary to expand the Price Campus

Goal 3: Revitalize processes to improve resource stewardship and decision making

Objective A Revitalize College-level budgeting processes to deploy resources more equitably to each unit

Objective B Pursue transparency across operational and strategic decision making through information visibility and accountability

Questions?

The University of Oklahoma Michael F. Price College of Business

307 W Brooks Street

Norman, OK 73019

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Ph: (405) 325-3611

E: pcobdean@ou.edu

ou.edu/price





The UNIVERSITY *of* OKLAHOMA
PRICE
COLLEGE OF BUSINESS

Strategic Plan 2021-2026