

**STRATEGIC PLAN (FIVE-YEAR)  
DEPARTMENT OF ACCOUNTING  
AND BUSINESS LAW  
SPRING 2006**

The Department of Accounting and Business Law is one of four departments within the College of Business at the University of Southern Indiana (USI). The North Central Association of Colleges and Secondary Schools accredits USI. AACSB International-The Association to Advance Collegiate Schools of Business accredits the College of Business and the accounting program at USI.

This Strategic Plan is organized in accordance with the accounting accreditation standards of the AACSB.

**MISSION AND OBJECTIVES**

A five-year strategic plan for the Department was prepared in 2000 and the department last conducted a biannual review of our mission and objectives during the spring 2006 semester. The review resulted in only minor wording changes and reclassification of the department objectives to be consistent with our priorities of teaching, research, and service. In accordance with our accreditation plan, our mission will be reviewed by our stakeholders once every two years and published on a regular basis.

**FACULTY COMPOSITION AND DEVELOPMENT**

Compliance With AACSB Standards

The Department is currently comprised of ten accounting and business law faculty. All of the accounting faculty are considered either academically or professionally qualified, as defined by the College of Business. The AACSB standard for the level and distribution of full-time faculty is met, and the number of individuals with professional certification is consistent with our mission.

AACSB standards for accounting accreditation require all accounting academic faculty to demonstrate “sufficient ongoing professional interaction” to support our mission and educational objectives. In addition, the accounting faculty, as a whole, should maintain a portfolio of relevant practical experience in business and accounting consistent with the mission and educational objectives. The standards require a comprehensive planning process that will assure that the professional interactions and the relevant practical experience of the faculty, individually and collectively, are consistent with the accounting unit’s mission and educational objectives.

Each accounting faculty currently demonstrates ongoing professional interaction. Our goal is to maintain the current level of professional service.

### Faculty Size and Composition

The number of accounting faculty is expected to remain stable at ten for the next five years. Although we have seen a dramatic increase in the number of accounting majors in recent years, we have also eliminated the MSA program. Therefore, based on current projections, we do not expect to require additional accounting faculty. Adjunct faculty can be used, if needed, to fill any gaps in faculty resources.

### Faculty Development

Faculty development resources are adequate. Travel funding is considered adequate to support research presentations and attendance at professional meetings. A decision was recently made to allow a greater portion of the total travel funds available to each faculty member to be used continuing professional education.

### Merit Allocation Weights For Teaching, Research and Service

The standard weight assigned to teaching, research, and service within the College of Business is 50-30-20 respectively. A faculty member can adjust these weights by 10% in either direction. Department wide, the allocations are reasonable and indicate a continued strong emphasis on research and teaching.

## **CURRICULUM CONTENT AND EVALUATION**

### Compliance With AACSB Standards

The undergraduate accounting curriculum currently meets AACSB standards in terms of credit hour requirements and content. The business core requirements and the general education component are reviewed on a regular basis by the College of Business Curricular Committee to assure continued compliance with AACSB standards.

### Continuous Improvement Processes

A departmental Curriculum/Instructional Resources was formed to assure a process of regular review and continuous improvement of the accounting curriculum. During the fall 1999 semester, the Curriculum Committee developed a process for coordination of multi-section courses and a companion process for monitoring compliance to our coordination agreements. This process has continued during the subsequent semesters.

The long-term goal regarding curriculum is to continually assess the accounting program for currency and relevancy. This will be accomplished through employer (every three years), periodic Accounting Circle reviews and annual faculty reviews. A departmental Strategic Planning Committee is responsible for overseeing this process.

## **INSTRUCTIONAL RESOURCES AND RESPONSIBILITIES**

### Compliance With AACSB Standards

Excellence in teaching is given the highest priority at USI. As such, classroom instruction and instructional resources are of the highest priority.

Instructional resources are adequate and continuously improving. On-line research capability as well as on-line access to periodicals continues to improve. Computer lab access and multi-media classroom availability is also increasing. Classroom instruction continues to receive our highest priority.

Instructional responsibilities are monitored in various ways. Each faculty member administers student evaluations each year that factor into salary and tenure decisions. The faculty annual report requires faculty to assess their student evaluations. The departmental Instructional Resources/Curriculum Committee oversees a process designed to assure that appropriate teaching methodologies are in place across the accounting curriculum. This committee also oversees multi-course agreements.

## **STUDENTS**

### Compliance with AACSB Standards

The department is in compliance with AACSB standards for students. Student quality of accounting majors remains high with SAT's and high school GPAs higher than other College of Business majors and university students in general. Placement of accounting majors remains high, and employer surveys reveal a high level of satisfaction with our graduates. The internship/co-op program remains strong for accounting majors.

A new accounting major (Accounting & Professional Services) went into effect in the fall 2002 semester. This new major was designed to fit into the 150-hour curriculum more appropriately than the traditional undergraduate major. The new major also provides for more opportunity for undergraduate exposure outside of accounting by taking one of four tracks, depending on the track selected (Financial Accounting, Managerial Accounting, Financial Management, and Information Systems). This is in line with national studies showing what employers desire in accounting majors.

### Five-Year Plans

The Department will continue to be active in recruiting high-quality accounting majors. These efforts will be carried out with the assistance of the Accounting Circle. In addition, the Department will continue its various promotional activities, such as the annual Accounting Extravaganza and its annual Accounting High School Day. The department will also remain involved with the Career Placement Office in the co-op/internship program.

## **INTELLECTUAL CONTRIBUTIONS**

### Compliance with AACSB Standards

The department remains active in scholarship. Each member remains either academically or professionally qualified and active in research. The number of intellectual contributions remains acceptable. Travel funding for research presentations is adequate. Publications are in accordance with our mission of primarily applied research.

### Five-Year Plans

Research will remain a high priority during the coming five years. The department is committed to the principle that research is important to high-quality teaching. Research capability will be an important element in any faculty search.

## **CONCLUSION**

During the next five years, the desire to continuously improve the Department of Accounting and Business Law will continue to guide our efforts. We will continue to work closely with the Accounting Circle in achieving continuous improvement.