

NMBU School of Economics and Business Strategic Plan 2018–2022

Vision and mission

The NMBU's School of Economics and Business (SEB) shall be an excellent business school in accordance with NMBU's vision: Knowledge for Life!

Our **mission** is to create knowledge across the fields of economics and business administration, and to develop professionals and leaders who combine an economic mindset with a recognition of multidisciplinary interrelationships, and who are equipped to address real-world problems with sustainability as a guiding principle.

NMBU's School of Economics and Business exists to:

- Educate students who will contribute to adding value in organizations, companies and wider society. This implies that our students should have solid knowledge of economics and business in a multi-disciplinary context. Our students should have the ability to address complex problems by applying theory across disciplinary fields, and should be attractive in the labor market.
- Conduct research of high international standard and relevance within economics, business administration, entrepreneurship and innovation. Our research should provide a science-based foundation for our education, policy making and societal discourse. We focus on applied research that addresses the global challenges of our time.

Our **vision** is to be a leading business school in linking research and education within economics and business subjects with a multidisciplinary perspective on sustainability. Our students should be known for their solid knowledge, ability for analytical and critical thinking, creativity and collaborative skills.

Major challenges and opportunities

Our major challenge is the competitive environment in Norway, with several strong business schools, especially in Oslo. We suffer from a lack of visibility in the higher education market. We need to differentiate our school from the large mainstream business schools. Our main competitive opportunity is to exploit the fact that we are part of a university with a strong reputation in sustainability, particularly within the natural sciences, but also in the social sciences. This provides our students with a broad, multidisciplinary context and the freedom to tailor their education to their specific interests. A strategic goal is to further explore this opportunity. Our aim is to further strengthen the recruitment and the admission quality of our students. We are presently ranked no. 4 in Norway.

A second challenge is our small size and resource scarcity. A business school needs to offer courses in several different areas. Our mission clearly underscores our aim to have a particularly strong focus on knowledge creation, i.e., research. Our resource scarcity compels us to have a strong focus on our core teaching activities and to limit the number of courses in our programs. Our opportunity is the fact that we

have several research groups with a strong international track record and extensive collaborative networks across the university and the professional field. Thus, our strategic priority for research is to increase our research portfolio and grants within multidisciplinary areas related to sustainability. We shall prioritize projects within our core fields of education.

Strategic initiatives in the strategic period

SEB will aim to establish a multidisciplinary master's program in bioeconomy, in cooperation with other faculties at NMBU. Development of the program and the application process will be accomplished in 2019 and 2020. We aim to have the program endorsed by the University Board by the fall of 2020.

SEB will allocate resources to developing applications for external projects and research grants within sustainability-related applied topics. We shall dedicate sufficient man-hours and administrative support to accomplish this. The aim is to have an increased portfolio of relevant project and grants each year in the strategic period.

Strategic goals and expected outcomes

Goals and expected outcomes for education

1. Quality and job relevance:
 - a. Our students are attractive in the labor market.
 - b. 90% of students have a relevant job within six months after graduation.
2. A reputation for quality:
 - a. We should attract highly qualified students in an increasingly competitive environment.
 - b. The quality level of admitted students should increase during the period.
3. Quality of programs:
 - a. Each study program should be well integrated and include specializations relevant for the labor market.
4. Quality of progression:
 - a. We should facilitate student motivation and efforts in order to enable them to complete their education according to their study plans.
 - b. Our students should have a completion rate above the national average in our field.
5. Quality of curriculum:
 - a. All study programs should have explicit learning goals, and our teaching and evaluation methods should be linked to the learning goals.
6. Sustainability as a guiding principle:
 - a. All programs should link sustainability in practice to the core subjects of each program.
 - b. Our students should be able to apply their knowledge of sustainability to their work environments.
7. Increase international aspects of our programs:
 - a. A doubling of exchange students during the period.

Goals and expected outcomes for research and research dissemination

1. Research outcomes: intellectual contributions
 - a. Faculties should (on average) publish at least one peer-reviewed article per year in an international journal.
 - b. Our total publication outcomes should as a minimum meet the national level within our fields.
2. We should have established research groups that share projects and apply for external research grants as a group.
3. Our research should be disseminated both to academics and to decision-makers at organizational and societal level.
4. We should share our knowledge internally and develop multidisciplinary research projects.

Goals and expected outcomes for strategic positioning and visibility

Our primary goal for the period is that SEB should have a highly visible profile that differentiates us from other business schools in Norway. This profile should be characterized by:

1. Our position as part of a university with a strong reputation for focusing on global challenges.
2. We take sustainability seriously and integrate this in our education.
3. Our students are characterized by their ability for broad thinking and reflection, and for critical skills.

Expected outcomes:

1. SEB should be visible on the front page of NMBU's website.
2. We shall establish a social media group in collaboration with a group of students, and enhance visibility on social media.
3. We shall be a visible part of NMBU's annual recruitment campaigns.

Strategic objectives for the period

In the first three years of the strategy period we shall prioritize improving our study programs. The action plans include:

3.1. Study programs:

- Simplify the number of specializations, making them more job-relevant.
- Revitalize and streamline each program to increase currency and relevance.
- Revitalize curricula to increase learning and student satisfaction.
- Develop and exploit synergies between the programs.
- Rationalize the programs by introducing 'course packages' in the specializations.
- Reduce the number of courses with few students.
- Increase cooperation with other departments at NMBU.
- Establish routines for continuous improvement processes for programs and courses.
- Organize teaching assignments more efficiently for faculty, to enable periods of time dedicated to research.

During the strategic period, SEB shall:

- Highlight links between our specializations and the labor market.
- Establish advisory boards comprising external stakeholders for each program.
- Evaluate the attractiveness of our bachelor, master and PhD students in the labor market.

We shall increase our focus on sustainability by:

- Including sustainability perspectives in all core courses, both at bachelor and master level.
- Create common courses across programs that discuss global challenges and apply economic theories.
- Discuss with our students how sustainability is related to the core themes in our courses.

3.2. Teaching:

In accordance with the criteria in the AACSB accreditation, our priority for the next four years will be to:

3.2.1. Develop a quality system that ensures continuous evaluation, in accordance with the accreditation guidelines.

3.2.1. Develop and document close relationships between learning outcomes, teaching methods and evaluation methods in our programs and courses.

We shall develop actions for reducing student dropout rates by:

3.2.2. Redesigning each study semester into integrated study periods with variation in methods, teaching methods and evaluation methods.

3.2.3. Developing initiatives to increase group work, on-campus activities, and opportunities for cooperation between students.

3.2.3. Recording and developing statistics for drop-out rates and their causes.

3.2.4. Developing closer cooperation with two or three business schools in Europe that are attractive for our students.

3.3. Research and research dissemination

During the strategy period we shall work to develop the support functions for project grant application writing, and to activate the whole faculty in research and dissemination activities. We shall specifically prioritize:

- Providing project support for the most active faculty, to obtain a larger project portfolio, specifically on sustainability-related applied topics.
- Initiatives to increase peer-reviewed publication among faculty with low research activity.
- Increase the number of researchers in each project grant application.
- Include PhD students and postdocs more in the research groups.
- Strengthen research group leadership.

3.4. Positioning and visibility of the school

- We shall establish cooperation with NMBU's Communications and Marketing team to assist it in its communication about the school.
- Develop a marketing plan.
- Establish cooperation with at least two large companies on sustainability activities.
- Establish alumni activities.

Faculty management plan

SEB has an eight-year plan for recruitment and staffing, based on the strategic plan, and decided by the faculty board. The present plan is for 2019–2026, and is based on a resource analysis.

Recruitment plan regarding disciplines

Our current faculty resources teaching the different disciplines in our programs and an analysis of ‘vulnerability’ inform our future recruitment priorities.

Vulnerability is based on how many of our faculty has the competency to teach the core courses in our specializations. Courses where two or fewer faculties have teaching competency are defined as vulnerable. The overview in the table shows that greatest vulnerability is in our master programs in business.

Courses with one or two faculties with relevant competencies		
	Total number of vulnerable courses	Vulnerable core specialization courses
Master’s program in business	12 courses*	8 courses*
Bachelor’s program in business	7 courses	2 courses
Mater’s program in economics	3 courses	2 courses
Master’s program in entrepreneurship and innovation	3 courses*	3 courses*
Bachelor’s program in economics	1 courses	0 courses

*Two of these courses are taught in specializations in the master’s programs in business and in entrepreneurship and innovation, and are reported both places.

Based on this analysis, our strategic priority is to recruit faculty to the business fields. Our two business programs have by far the largest number of students. We shall prioritize recruitment specifically to our specializations in finance, business analytics and accounting.

Recruitment plan regarding categories of faculty members

Our mission and strategy imply a strong science-based faculty, with high activity in research and publication in peer-reviewed journals. We aim to have a large majority of scholarly academics teaching in all programs. Thus, we shall give priority to recruiting faculty who have the competence to teach across existing courses in our business programs as well as a strong publication record. At the same time, we find it difficult to recruit scholarly academics to certain specializations, such as accounting. In areas where it is difficult to recruit people with sufficient research track records, we shall recruit faculty with professional experience.

As a small school, our mission and strategy also imply that we shall not give priority to building research groups in each field in which we teach. Thus, we shall aim to recruit scholarly academics primarily to the

disciplines where we have established research groups. Consequently, our major challenge is to recruit faculty who match our teaching needs and who at the same time have research track records relevant for our existing research groups.