

# Strategic Planning Policy

## 1. Strategic Plan Development

The strategic committee is tasked with the formulation and enhancement of the strategic plan. The vision and mission of the College of Business Administration (CBA) are fundamental to this plan. Drawing from input provided by key stakeholders, a situation analysis, commonly known as a SWOT analysis, is conducted to identify strengths, challenges (referred to as challenges instead of weaknesses), opportunities, and threats. Following this analysis, specific goals are established in alignment with its findings. Multiple objectives are defined, each corresponding to these goals. Subsequently, a series of action plans are developed to achieve the objectives, which will be implemented over time.

## 2. Strategic plan implementation

The implementation phase is crucial, as it involves translating the strategic plan into actionable steps. This phase includes assigning responsibilities, allocating resources, and setting timelines for each strategy. Effective communication across the College of Business Administration (CBA) is vital to ensure that all stakeholders understand their roles in executing the plan.

Key factors in the implementation process include:

- 2.1 **Initiator (Who):** The initiator is responsible for guiding the implementation. At CBA, this role is fulfilled by dean and the program coordinators for both the BBA and MBA programs.
- 2.2 **Action plan (What):** Specific action is defined derived from the objective which is aligned with the goals. This action plan serves as a road map that needs to be completed.
- 2.3 **Time (When):** CBA implement action plans for each semester based on timeline, which is derived from the goals and objectives.
- 2.4 **Process (How):** CBA dean and program coordinators oversee the implementation process, determining how actions will be carried out. This is discussed in CBA meetings attended by faculty members, who also contribute ideas and feedback regarding the implementation process. Meeting minutes are recorded to document these discussions.

## 3. Performance and process effectiveness

CBA must continuously monitor and evaluate the outcomes of its strategic plan. This involves assessing whether the implemented strategies are achieving the desired results and making necessary adjustments. Regular reviews enable CBA to remain aligned with its goals and adapt to changes in both the internal and external environment.

CBA dean and program coordinators regularly measure the performance of action implementation through discussions in meetings. They provide guidance on the implementation process and evaluate “process effectiveness” by comparing actual

outcomes with expected results. If a process is found to be ineffective or not yielding optimal results, they may propose alternative actions for future efforts.

Performance assessment is conducted using a "Performance Measurement Matrix," which includes three indicators: 1. Not Done, 2. Fully Done, and 3. Partially Done. "Not Done" indicates that an activity has not been initiated, while "Fully Done" signifies that an activity has been completed as planned. "Partially Done" refers to activities that have been initiated but not fully completed, with measurements including qualitative feedback on the extent of progress and the outstanding tasks. Below is the "Performance measures matrix"

***Performance measurement matrix:***

*Strategy/Action: (For example 5.2.b: Getting feedback from employers)*

- Not Done*
- Fully Done*
- Partially Done*  
*(Describe Progress.....,)*

**4. Continuous improvement**

CBA is committed to continuous improvement and adaptation. As such, ongoing enhancements to the strategic plan, performance, and processes are anticipated over time. Any modifications to the strategic plan must be implemented by the Strategic Committee with the approval of the dean and program coordinators. The strategic committee is empowered to enact necessary changes to the strategic planning policy.

CBA dean and coordinators monitor performance and implement improvements as needed. All changes and enhancements require approval from the dean and coordinators, and relevant information is documented in meeting minutes.

**5. Strategic plan communication**

Upon finalizing the strategic plan, the strategic planning committee presents it to the dean and program coordinators for approval. Once approved, the plan is communicated to faculty members for implementation during CBA meetings. The overall implementation and performance updates are shared with both the Strategic Planning Committee and the faculty through meeting minutes. Relevant information about the Strategic plan, action

implementation, and/or result is communicated with the relevant stakeholders through meetings, or IUBAT websites.

To effectively inform stakeholders about strategic goals, a communication plan is necessary. CBA may make sure that their strategic goals are communicated effectively and clearly at all levels by identifying stakeholders, selecting the right channels, allocating duties, and keeping an eye on the process.

## **6. Budget**

Student admissions and tuition fees are collected centrally by IUBAT. To manage its programs, the College of Business Administration (CBA) prepares an estimated budget, which is submitted to IUBAT's Treasurer for approval. This budget encompasses various expenditures, including faculty and staff salaries, costs associated with co-curricular and extracurricular activities, stationery and supplies, teaching assistant salaries, expenses for seminars, conferences, and workshops, honoraria for guest speakers, study tours, field study tours, and costs for competitions and exhibitions. The university allocates funds after reviewing the budget and considering the needs of the college.

## **Conclusion**

BBA and MBA programs address both state and national demands by equipping graduates to compete effectively in the contemporary business landscape. The program faculty members acknowledge the numerous opportunities to deliver a high-value education and wholeheartedly embrace the goals necessary to fulfill the mission and vision of both CBA and IUBAT.