

# SCHOOL OF BUSINESS

Excerpts from the  
**QUALITY ASSURANCE REPORT**  
submitted to ACBSP

SEPTEMBER 2017



**EDGEWOOD COLLEGE**

## **STRATEGIC PLANNING**

Dean Stevie Watson shared with the faculty a list of short terms goals for the school including the following:

1. Recruitment of faculty and staff to enhance the reputation of Edgewood College School of Business (ECSB) among prospective and current students, prospective faculty and staff, alumni, and the greater Madison community.
2. Retention of students, faculty and staff through effective professional development programs, value-added experiences, financial support and meaningful community engagement.
3. Graduation goals: to provide current ECSB students with the resources and support graduation within four years for undergraduate students and with three years for graduate students.
4. Advancement goals: to provide ECSB faculty and staff with resources and support needed to help them meet their career goals.

## **STUDENT AND STAKEHOLDER FOCUS**

Students are generally satisfied with their experience as Business majors. Although course satisfaction has trended upward, students' satisfaction with teaching is inconsistent and their average satisfaction with courses is below our target. Below are the annual average rankings based on a 5-point Likert scale.

<b>BOTH</b>			
	<b>2014</b>	<b>2015</b>	<b>2016</b>
Overall	3.98	4.40	4.24
Teaching	4.09	4.29	4.24
Courses	3.77	4.28	4.22

  

<b>UNDERGRAD</b>			
	<b>2014</b>	<b>2015</b>	<b>2016</b>
Overall	4.09	4.30	4.24
Teaching	4.17	4.03	4.14
Courses	3.74	3.93	3.93

  

<b>GRAD</b>			
	<b>2014</b>	<b>2015</b>	<b>2016</b>
Overall	3.87	4.50	4.42
Teaching	4.00	4.54	4.33
Courses	3.80	4.62	4.50

To continue this improvement in course satisfaction and meet the goal for teaching, ECSB will assign full time faculty to each core course in our traditional undergraduate program.

## MEASUREMENT AND ANALYSIS OF STUDENT LEARNING AND PERFORMANCE

### 1. PROGRAM OUTCOMES LEARNING OUTCOMES

ECSB has focused on learning outcomes for each program associated with functional areas of business: accounting, finance, management and marketing, as well as business ethics. A variety of tools have been used to assess the learning outcomes including: embedded questions, major field tests, projects, reports/papers and simulations.

BUSINESS AREA	LEARNING OBJECTIVES:
Accounting	<ul style="list-style-type: none"><li>Understand the preparation and purpose of the basic financial statements: balance sheet, income statement and the statement of retained earnings.</li><li>Apply Generally Accepted Accounting Principles to the accounting for current liabilities, long-term liabilities including bonds as well as stockholders' equity.</li></ul>
Marketing	<ul style="list-style-type: none"><li>Conduct an analysis of Product, Pricing, Promotional, and Distribution Strategies</li><li>Outline modes of Market Segmentation</li></ul>
Management	<ul style="list-style-type: none"><li>Analyze a company's industry and competitive environment, specifically, conduct stakeholder analysis, SWOT analysis and identify competitive advantages of organizations.</li><li>The ethical decision-making process and develop the skills to create socially responsible organizations</li><li>Understand an organization's systems and processes</li></ul>
Finance	<ul style="list-style-type: none"><li>Financial analysis of firms based on financial statements and company reports</li><li>Time-value-of-money applications</li><li>Valuation and characteristics of bonds and stocks</li></ul>
Business Law	<ul style="list-style-type: none"><li>Understand the essential elements of a contract including mutual assent, consideration, legality, capacity and compliance with the statute of frauds.</li><li>Demonstrate an understanding of the principle of stare decisis and be able to apply the rule of precedent to a case study.</li></ul>

Additionally, the accounting curriculums are aligned with the AICPA competencies, functional, personal and broad business perspectives. Below are the three AICPA competency areas.

## ***Goal 1 Functional competencies***

Accounting students will demonstrate technical competencies most closely aligned with the value contributed by accounting professionals.

## ***Goal 2 Personal competencies***

Accounting students will demonstrate personal attitudes and behaviors that enhance professional relationships and facilitate individual learning and improvement.

## ***Goal 3 Broad Business Perspective***

MS Accounting students will demonstrate broad business perspective competencies in the context of internal and external business contexts.

## **2. PERFORMANCE RESULTS**

### **Undergraduate Programs**

In the traditional undergraduate business program, the goals for the learning objectives in the functional areas were generally being met. The accounting and management areas have regularly met their targets. Some finance learning outcomes (LOs) are also meeting their goals, while others represent a challenge. For example, this was the first year the LOs related to valuation of equity accounts was analyzed. With the enactment of the proposed changes to the course, an improvement is anticipated. Bus 455 Organizational Sustainability and Innovation was included to represent evaluation of LOs for our management concentration. It also aligns well with the Edgewood value of sustainability and is part of a curriculum to addresses Principles of Responsible Management Education (PRME) standards. This is the first year that LO results for the Bus 455 course were collected and the results were very good with students averaging 4.7 on a 5-point Likert scale.

By the time students reach Bus 499 Business capstone, the students in our traditional undergraduate programs will have honed many of their skills in the functional areas of accounting, finance, marketing and management and be able to integrate these skills to form a business plan. The results of the Comp XM exam provides ECSB both summative and comparative results for our students in learning outcomes six functional areas. The learning outcomes from Bus 499 Business capstone course provide a good example of how we continue to assess these functional areas, showing a steady improvement in most functional areas since spring 2014.

Please see further detail in the examples below.

ACCOUNTING:

<b>Student Learning Results: Accounting</b>		<b>BUS 298/299 Semester One</b> were used to assess student learning outcomes for financial and managerial accounting. A - Students demonstrate the ability to articulate the components of and purpose of financial statements. B - Students show the ability to perform cost-volume-profit analysis.		
		<b>Analysis of Results</b>		
<b>Performance Measure</b>	<b>Measurement Instrument</b>	<b>Current Results</b>	<b>Analysis of Results</b>	<b>Action Taken or Improvement Made</b>
A. Preparation- Students average at least 4.0 out of 5 based on a faculty approved rubric.	Embedded questions in Bus 280 and Bus 298/299 exams, an internal and formative measure.	From 2012 -2015 the students averaged 4.1	The results were very good. Students were very close to or exceeded the goal in all four terms	Given the fairly consistent good results for this LO, the accounting faculty move on to analyze other financial accounting LOs.
B. CVP - Students average at least 4.0 out of 5 based on a faculty approved rubric.	Embedded questions in Bus 281 and Bus 298/299 exams, an internal and formative measure.	From 2012 -2015 the students averaged 3.9	The results were fair, averaging 3.9 over three terms	Faculty will be meeting to discuss how to improve students understanding of CVP and decision-making, with respect to cost accounting.

	2013 AY	2014 AY*	2015 AY	Average
A. Prep FS	3.9	4.0	4.35	4.08
B. CVP	3.8	3.65	4.25	3.90

SIMULATION RESULTS IN BUS 499:

<b>Performance Indicator</b>	<b>Description &amp; Overview: Financial Planning/Forecasting</b>
<b>Student Learning Results: Bus 499 Business Capstone</b>	This course is required of all business and accounting majors in our traditional programs on the Monroe street campus. While taking this class students work with Capsim simulations and towards the end of the semester take the CompXM exam. The results give an external summative and comparative measure of our students learning outcomes in accounting, finance, marketing, operations, human resources and strategy.

		Analysis of Results				
Performance Measure	Measurement Instrument	Current Results		Analysis of Results		Action Taken or Improvement Made
Students learning outcomes will improve compared to the spring 2014 baseline results, achieving scores of 50% or higher in the following areas: accounting, finance, marketing, operations, human resources and strategy on the CompXM simulation.	CompXM results, external and summative	For the most recent term, spring 2017, the goal was met in all areas except operations and human resources		The results were very good with all areas showed improvement from the baseline year, but human resources had the smallest improvement. Since fall 2014, students were initially exposed to Capsim in semester 1. However, students taking Bus 499 fall 2014 through fall 2016 would not have taken Bus 298/299 Integrated semester one and therefore would not have been exposed to working with the simulation.		Bus 499 instructors provided some practice with Capsim before taking the CompXM exam, but in order to reduce the complexity of the simulation for the students, the HR and TQM modules were not included. Starting fall 2017, students taking Bus 499 will have had exposure to working with Capsim in semester one. This will allow Bus 499 instructors to include both the HR and TQM modules and it is expected that the HR results will improve.

	Fall 14*	Sp 15	Fall 15	Sp 16	Fall 16	Sp 17
Accounting	40%	50%	52%	55%	55%	56%
Finance	40%	50%	52%	55%	55%	57%
Marketing	50%	55%	57%	59%	60%	63%
Human resources	45%	45%	46%	46%	47%	47%
Operations	40%	50%	50%	50%	50%	49%
Strategy	50%	50%	52%	55%	56%	58%

\*Integrated undergraduate program begins

### Graduate Programs:

Students in the MBA program have consistently met the program's learning outcomes (LOs) in some areas: accounting, statistics, and ethics. The results in other areas results have been less consistent or fallen short of the goals: operations management and strategic management. In areas where there has been consistent achievement of goals, faculty will move on to assess other goals and/or use new assessment tools. In the other areas, faculty are implementing changes to improve students' success. Examples of the MBA program's learning outcomes and follow-up can be found below.

#### FIRST YEAR COURSE - MBA

Performance Indicator		<b>BUS 616 Business Ethics</b> The two primary learning outcome goals for the course were assessed: (1) an assessment of the students' organization's ethical performance and (2) developing high quality recommendations to improve a weak area of organizational ethical performance.		
Student Learning Results: <u>Business ethics/Social responsibility of business</u>		Analysis of Results		
Performance Measure	Measurement Process	Current Results	Analysis of Results	Action Taken or Improvement Made
The students achieve at least 4.0 on a 5-point scale in each of the two learning outcome goals.	Paper, internal and formative	The most recent results exceeded the goal with an average of 4.6	Student performance was very strong for the learning outcome, averaging above 4.6. Two students had a shallow plan and did not adequately discuss issue with change agent. One student had a language problem following directions.	Students responded well to reminders about reporting sharing ideas at work. Two weeks prior to final remind students about speaking with a change agent.

	2013	2014	2015	2016	2017	Average
Average Rank	4.7	4.8		4.5	4.6	<b>4.65</b>

<b>Performance Indicator</b>		<b>Bus 609 Strategic Management:</b> Students will demonstrate an ability to <u>dissect</u> strategic management problems.		
<b>Student Learning Results: Strategic Management</b>		<b>Analysis of Results</b>		
<b>Performance Measure</b>	<b>What is your measurement instrument or process?</b>	<b>Current Results</b>	<b>Analysis of Results</b>	<b>Action Taken or Improvement Made</b>
Students will average at least a 3.5 on a faculty approved rubric, for the first and last case.	Evaluation Matrix & Discussion – specifying and prioritizing the criteria that will be used to evaluate alternative solutions for management problems. Give a brief overview of your evaluation comparing each alternative on the specified decision criteria.	Students' mean score for the first and last case was 3.0 in Spring 2017 which was lower than the goal of 3.5.	The results are good to fair for both the first and last case, 2.6 and 2.9 respectively. In the most recent term, both outcomes were closer to the goal than in previous terms.	Based on the results for the Spring 2017 term, students' performance was lower than expected for the learning outcome. In order to try and improve this LO, in Fall 2017, additional time will be spent discussing and working on examples of an evaluation matrix including identifying appropriate criteria and alternatives and developing suitable discussion evaluating the matrix.

	Spring 2016	Fall 2016	Spring 2017
First Case	2.43	2.5	3
Last Case	3.5	2.25	3

In past reports to ACBSP, about our MSA program, students showed pretty consistent success with meeting the goals for the program's LOs. The tools used for the assessment were internal and formative. As the accounting faculty revised its program LOs to incorporate AICPA competencies, they also chose to work with some externals tools including Comp XM. The initial results have not been as good, falling below the stated goals. With the proposed changes to the courses in the MSA program noted below, the faculty expect to see improvements in student achievement. Examples of the learning outcomes for the accounting program and most recent results can be found below.

## RESULTS FROM EXTERNAL TOOL USED IN CAPSTONE – MSA

<b>Performance Indicator</b>		Bus 798 Strategic Financial Management: Students will demonstrate knowledge in broad business concept of strategic thinking considering strengths, weaknesses, opportunities and threats in reaching conclusions.		
<b>Student Learning Results: Strategic Management</b>		<b>Analysis of Results</b>		
Performance Measure	What is your measurement instrument or process?	Current Results	Analysis of Results	Action Taken or Improvement Made
Capsim Comp-XM for BUS 798 students: goal is to achieve at least an 80% score. This score represents a combination of individual questions on the exam, as well as the balanced scored card rank.	Comp-XM, external and summative.	The most recent results are below the goal, 73%	The average score over the three terms is pretty good but below the goal, 77%. In only one of the three terms was the goal achieved.	Increase practice with simulation in accounting courses taken prior to Bus 798. Continue to stress the importance of the balanced scorecard with 798 students.

	2013	2014	2015
Average score for <u>Critical Thinking</u>	82%	75%	73%

## EDUCATIONAL AND BUSINESS PROCESS MANAGEMENT

### ORGANIZATIONAL PERFORMANCE RESULTS

The school established a goal of 70% for second year retention rates in the ECSB programs. The adult accelerated program has been successful for achieving this goal averaging 72% from 2013-2016. The retention rates for the graduate programs had much greater variation and fell short of the goal, averaging just 68% over that same period.

In our 2011-2016 strategic plan ECSB, one of target measures for achieving student excellence was to have a diverse student population reflective of our region. The south central Wisconsin area has an approximately 15% ALANA population. Over the most recent three years we have achieved our target with an average of more than 16% ALANA students in our undergraduate programs.