

**Department of Risk Management/Insurance, Real Estate and Business Law
College of Business, Florida State University**

**—STRATEGIC PLAN—
November 2006**

The mission of the Department of Risk Management/Insurance, Real Estate and Business Law (Department) is to: (1) deliver high-quality graduate and undergraduate academic programs which foster leadership and ethical principles, and utilize current technology; (2) conduct meaningful research that advances knowledge in each of the departmental subject areas; and (3) serve as an effective partner to its academic and professional communities around the world, and a resource to the University and the State of Florida.

The Department is comprised of three distinct curricular areas: (1) risk management/insurance, (2) real estate, and (3) business law. The risk management/insurance program offers a bachelor's degree with a major in risk management/insurance; a master's degree in management with a major in risk management/insurance (MSM-RMI); and a doctor of philosophy with a concentration in risk management/insurance. The real estate program offers a bachelor's degree with a major in real estate; a concentration in real estate finance and analysis in the online MBA program; a graduate certificate in real estate development; and doctoral program support. The business law curriculum is a non-degree service program providing core courses required of all majors in the College, as well as courses tailored for specific majors at the graduate and undergraduate level.

Our vision is to be recognized as having preeminent programs in risk management / insurance, real estate and business law; and nationally prominent faculty in each of the three curricular areas.

The Department's program areas of risk management/insurance (RMI) and real estate (REE) are ranked among the best in the nation. For example, the RMI undergraduate program was ranked 7th among public institutions (8th overall) and the REE undergraduate program 10th (13th overall) by *U.S. News & World Report*, August, 2006.

The Department includes 18 full-time faculty (ten professors, one associate professor, four assistant professors, two associate-in professors, and one visiting assistant professor), including an eminent scholar in risk management/insurance and five holding endowed professorships. An additional professorship in risk management/insurance is funded, but not currently appointed, and an eminent scholar in real estate has been recently funded. Members of the Department currently serve as dean and associate dean of the College of Business. Program activities are supported by two full-time staff. An additional part-time staff position has been recently funded through the Center for Real Estate Education and Research.

Department faculty members have published extensively in core refereed journals in their areas. For example, faculty at FSU recently ranked 13th nationally among public institutions (21st among all institutions) in real estate research influence using a citation index, *Real Estate Economics*, 2006. Additionally, several faculty members serve on the editorial boards of academic journals and hold leadership positions in a variety of academic and professional organizations, including state board appointments. More than 25 teaching, research and service honors have been received by Department faculty during the last decade, including nine Florida State University Teaching Awards.

The RMI and REE programs host annual events to enhance ties with their alumni and industry partners. The RMI program organizes the Insurance Days Student Placement Program. This event, now more than 30 years old, brings students and recruiters together for three days of networking and interviewing for full-time employment and internship opportunities. The REE program organizes an annual Real Estate Trends & Networking Conference to inform industry leaders, students and faculty of the emerging trends facing the real

estate market. Additionally, the Department hosts receptions and other symposia for alumni and the community.

Six goals are advanced to bolster the quality and prestige of our program areas, the Department, the College, and the University. The goals, and the strategies used to achieve these goals, are intertwined. For example, attracting and retaining nationally recognized faculty serves to enhance our research capability; teaching excellence includes the presentation of new methods and discoveries brought about by meaningful research; and the establishment of endowed Centers is crucial to providing the human, financial and organizational resources needed to achieve our goals. While most of the strategies are common across the three areas, some are specifically tailored to an individual subject area. The core goals of the Department are as follows:

1. To strive for and maintain excellence in teaching;
2. To produce high-quality research;
3. To attract and retain nationally recognized faculty;
4. To establish endowed Centers of national prominence that magnify the influence and stature of the program areas;
5. To build and maintain strong relationships with alumni, professional groups, and the community; and
6. To maintain collegiality within the Department.

The following strategies are developed to help achieve these goals.

Goal 1: To strive for and maintain excellence in teaching

Goal 1, Strategy 1: Engage in continual evaluation and quality improvement of graduate and undergraduate courses to ensure both content and delivery (e.g., technology use), and that leadership, ethical principles and diversity are incorporated.

Action Items:

- Evaluate program learning goals, review assessment results and develop improvement plans for graduate and undergraduate programs. This includes evaluating program offerings and requirements, course offerings, course sequencing, course content and coverage (e.g., change of credit hours); developing syllabi and required application materials for any proposed program/course changes; preparing reports for SACS, AACSB, and SMALCs; and consulting with others, as needed, to ensure appropriate topic coverage in courses servicing other departments (e.g., BUL3330, BUL3350). (*RMI, REE and BUL curriculum committees – annually, prior to fall semester*)
- Review program content to ensure leadership, ethical principles and diversity elements are embedded. This includes explicit coverage of ethics in BUL3310, BUL3330, BUL3350 and BUL5810, as identified in the syllabi. (*RMI, REE and BUL curriculum committees – annually, prior to fall semester*)
- Continue to review the online graduate courses to ensure quality and consistency as well as to further develop a plan to share best practices among graduate program faculty. This includes assessing the availability of increased support for faculty and staff involved in the program, and the use of course mentors where appropriate. (*Graduate Program Coordinator and Dept. Chair with Associate Dean of Graduate Programs – annually, prior to fall semester*)
- Evaluate enrollments, class sizes and develop enrollment management strategies. This includes evaluating the effectiveness and desirability of offering the core course

(BUL3310) and the breadth courses (RMI3011, REE3043) in large format classrooms (i.e., 300- or 500-seat capacity classrooms) and/or as hybrid courses; evaluating the need for large format undergraduate courses for non-business majors (e.g., consumer law); and developing syllabi and required application materials for any proposed courses. (*RMI, REE and BUL curriculum committees and Dept. Chair – annually, prior to fall semester*)

- Evaluate mid-year needs/issues/progress; name ad hoc committees needed; evaluate the needs and relative priority for additional tenure- and nontenure-track faculty in the department curricular areas; select departmental P&T committee for next year. (*Dept. Chair and Dept. Faculty – early January prior to CSM due date for fall schedule*).

Goal 1, Strategy 2: Foster an environment of innovation and continual improvement in teaching
Action Item:

- Establish a budget to purchase new course materials, such as new cases, proprietary reports and contracts, data and software to encourage faculty to explore innovative teaching methods using enhanced materials. (*Dept. Chair – annually, by June 30 for following academic year*)
- Solicit funds for graduate and undergraduate classroom materials, student awards and student travel to professional educational programs. (*Dept. Chair and Program Faculty to work with the College development office – ongoing*)
- Conduct peer teaching evaluations as part of promotion and tenure process and graduate student teaching review. (*P&T committee, Doctoral Program Coordinator and Dept. Chair – as part of annual review*)
- Encourage faculty to take advantage of teaching enhancement opportunities such as university-sponsored workshops. (*Dept. Chair – ongoing*)

Goal 1, Strategy 3: Reward teaching excellence

Action Item:

- Recognize outstanding teaching in the evaluation and merit process. (*Faculty Evaluation Committee (FEC) – spring semester*)
- Encourage students and faculty to nominate deserving faculty for teaching awards and honors, if eligible. (*Dept. Faculty – ongoing*)

Goal 1, Strategy 4: Attract and retain high-quality graduate students

Action Items:

- Continue to improve doctoral and master's program marketing efforts through direct contacts, inquiries and follow-up, website information, advertising and professional associations. (*Graduate Program Coordinators and Dept. Chair – ongoing*)
- Market RMI graduate online program to attract high-quality students in the Latin American/Caribbean Program. (*RMI Graduate Program Coordinator – ongoing*)
- Evaluate methods to improve application process for graduate and undergraduate student scholarships to facilitate financial support from internal and external sources. (*RMI and REE scholarship committees – by June 30*)

Goal 1, Strategy 5: Enhance doctoral program support and provide students with opportunities to develop research and teaching skills to increase placement

Action Items:

- Endeavor to increase funding and scholarship support for RMI doctoral students. This includes assisting doctoral students in identifying and applying for graduate study or dissertation awards from external organizations such as the Spencer Educational Foundation or State Farm Insurance Companies. (*RMI Doctoral Program Coordinator – ongoing*)

- Encourage RMI doctoral student research through funding opportunities and/or research opportunities with faculty and work with chair to budget support for doctoral student attendance and participation at academic meetings. (*RMI Doctoral Program Coordinator – ongoing*)
- RMI Program faculty to provide mentorship and opportunities to develop effective teaching skills. (*RMI Doctoral Program Coordinator – ongoing*)
- Provide course support for Ph.D. students pursuing real estate as their support area. This includes collaborating on research projects and working with the chair to budget support for doctoral student travel to academic meetings, as well as assisting them in obtaining awards from organizations such as the American Real Estate Society and the American Real Estate and Urban Economic Association. (*REE Program Graduate Faculty – ongoing*)

Goal 2: To produce high-quality research

Goal 2, Strategy 1: Reward high-quality research

Action Items:

- Establish a list of recognized and highly-regarded research journals for each of the curricular areas. (*P&T committee in each area – preliminary list prior to Nov.15, 2006, final approved list by Feb. 15, 2007*)
- Recognize and reward research efforts directed to publication in the list of highly-regarded and recognized journals in the evaluation and merit process, with priority toward works published in (1) top-tier journals; (2) highly-regarded journals; (3) recognized journals; and then (4) other refereed and non-refereed journals. (*FEC and Dept. Chair – during annual review*)

Goal 2, Strategy 2: Obtain internal and external support and funding for research

Action Items:

- Establish budget to allocate departmental funds for summer research. (*Dept. Chair – spring semester*)
- Encourage eligible faculty to apply for COFRS and other University grant programs. (*Dept. Chair – ongoing*)
- Investigate opportunities for grants and funding from external sources. (*Faculty in each subject area – ongoing*)
- Recognize and reward substantial grant activity in the evaluation and merit process. (*FEC and Dept. Chair – during annual review*)

Goal 2, Strategy 3: Encourage participation in professional meetings to promote national visibility for the program

Action Items:

- Budget to allocate departmental funds for travel to participate in academic meetings with emphasis on national academic meetings and other quality meetings that create visibility for the program. (*Dept. Chair – ongoing*)
- Recognize and reward substantial professional participation in the evaluation and merit process. (*FEC and Dept. Chair – during annual review*)

Goal 2, Strategy 4: Encourage interdisciplinary research

- Encourage faculty involvement in Pathways to Excellence initiatives through interdisciplinary activities through exploring possible avenues for the creation of a cluster proposal. (*RMI committee for round 2 or 3 of the cluster program. Other areas may follow in future rounds*)

- Recognize and reward faculty involvement in “cluster” hire proposals. (*FEC and Dept. Chair – during annual review*)

Goal 3: To attract and retain nationally recognized faculty

Goal 3, Strategy 1: Increase resources through gifts for eminent scholar chairs, professorships and discretionary funds for faculty awards and research

Action Items:

- Identify additional sources for professorships and discretionary research support. (*Program Faculty and Dept. Chair in conjunction with Dean’s office – ongoing*)
- Identify potential prospects to fund a professorship and faculty support in Business Law. (*Program Faculty and Dept. Chair in conjunction with Dean’s office – ongoing*)
- Increase the level of funds in the Robert Marshall Fund for Excellence in Insurance so that the fund qualifies for the state match. (*RMI faculty and Dept. Chair – within next three years*)

Goal 3, Strategy 2: Foster environment of support for junior tenure track faculty in the promotion and tenure process

Action Items:

- Identify key senior faculty (tenured) to serve as mentors for junior faculty that have aligned research and teaching interests. (*P&T Committee and Dept. Chair – during annual evaluation and assignment*)
- Ensure junior faculty are provided manageable teaching and service assignments. (*Dept. Chair – during annual evaluation and assignment*)

Goal 3, Strategy 3: Support journal editorships and participation on editorial boards

Action Items:

- Work with interested faculty to assess how resources can be allocated to help support editorship opportunities. (*Dept. Chair – as needed*)
- Recognize and reward journal editorship and participation on editorial review boards. (*FEC and Dept. Chair – during annual review*)

Goal 3, Strategy 4: To maintain a strong tenure-track faculty presence in each of the curricular areas

Action Items:

- Evaluate current and future faculty needs, considering program prominence, student enrollment and faculty changes (e.g., moves and retirements). (*Program Faculty and Dept. Chair – during mid-year department faculty meeting in January; beginning of year program review in August, and ongoing*)
- Evaluate and if appropriate ask the dean to request that a selection committee be formed to initiate a search to fill the Eminent Scholar Chair in Real Estate. (*REE Faculty, Dept. Chair – spring semester*)
- In consultation with the dean, evaluate and if appropriate consider eligible faculty for nomination to fill the State Farm Companies professorship which is currently vacant due to retirement. (*FEC and Dept. Chair – during annual review*)

Goal 4: To establish endowed Centers which magnify the influence and stature of the program areas

To significantly enhance the teaching, research and service missions of our programs and to effectively compete among the nation’s best, we seek to establish where possible fully endowed Centers of national influence aligned with our program areas. Because the establishment of endowed Centers has the potential to appreciably influence all of our strategic goals (i.e., teaching excellence;

research quality and capacity; faculty stature; alumni, industry and academic partnerships), this goal represents the single most important initiative for the advancement of our programs.

Goal 4, Strategy 1: Establish a nationally recognized endowed Center in Risk Management/Insurance

Action Items:

- Work with the dean to identify and pursue funding opportunities for a Center in Risk Management/Insurance to support faculty, student and program initiatives that will increase the quality and visibility of the program. This includes refining the existing proposal to increase focus and provide materials describing the RMI program and its goals and achievements for interested parties. *(Center Director, RMI Faculty and Dept. Chair – ongoing)*
- Develop a system for formatting and reviewing new proposals to ensure a quality and timely response as opportunities arise. *(Center Director, RMI Faculty and Dept. Chair – ongoing)*
- Explore the feasibility of establishing of an RMI Executive Advisory Board. *(Center Director and RMI Faculty – spring)*
- Utilize a center structure to create strategic alliances and relationships with faculty in other disciplines and colleges to increase visibility of the RMI program on a national and international basis. *(Center Director and RMI Faculty – ongoing)*

Goal 4, Strategy 2: Establish a nationally recognized endowed Center for Real Estate Education and Research

Action Items:

- Continue to work with the dean to identify, pursue and secure funding to support student, faculty and administrative program activities that will increase the quality and visibility of the program. This includes enhancing the center proposal to clarify the concept, motivation and funding needs that can be used in presentations to key constituencies; organizing three to five fund raising lunches in major metropolitan areas; seeking Center administrative funding; and identifying a prioritized list of prospective donors. *(Center Director and REE Faculty – spring / summer)*
- Utilize a center structure to create strategic alliances and relationships (e.g. faculty affiliates and joint proposals) with faculty in other disciplines and colleges, to increase visibility of the REE program on a national and international basis. *(Center Director and REE Faculty – spring / summer)*
- Solicit nominations from the Executive Advisory Board Directors with the goal to increase number of Directors on the Board from 10 to least 20, bringing the combined total number of Directors and Conference Committee members to between 40 and 50. *(Center Director and REE Faculty – fall / spring)*
- Enhance the Center's web presence (e.g., maintain the published and working paper series, recognize Center initiatives such as the Jennings Speaker Series and the Nardoza Scholars Fund; create enhanced resources and data links). This includes evaluating the use of online survey instruments and routine electronic announcements. *(Center Director and REE Faculty – spring / summer)*
- Identify and invite three key executives to speak to students in the spring as part of the Jennings Speakers Series. *(Center Director and REE Faculty – spring)*

Goal 4, Strategy 3: Evaluate the feasibility of establishing a Center in Legal Studies and/or participating in other Centers, as appropriate

Action Items:

- Explore nature of opportunities for the establishment of a Center in Legal Studies, related Centers and/or participating in other centers within the college or university (*BUL Faculty – spring*)

Goal 5: To build and maintain strong relationships with alumni, professional groups and the community

Goal 5, Strategy 1: Provide economic support for active participation in professional meetings and service on prominent boards

Action Items:

- Allocate departmental funds, if possible, for travel to participate in professional meetings and service on nationally prominent boards. (*Dept. Chair – ongoing*)
- Recognize and reward substantial professional participation at professional meetings and service on prominent boards in the evaluation and merit process. (*FEC and Dept. Chair – during annual review*)

Goal 5, Strategy 2: Encourage and support work on legislative and public policy issues

Action Items:

- Recognize and reward substantial work on legislative and public policy issues in the evaluation and merit process. (*FEC and Dept. Chair – during annual review*)
- Maintain strong ties with the legislature, key state agencies (e.g., Department of Financial Services and Department of Business and Professional Regulation) and other key organizations. (*Faculty and Dept. Chair – ongoing*)

Goal 5, Strategy 3: Continue to strengthen annual programs and events (e.g., conferences, speaker forums, etc.)

Action Items:

- Maintain and strengthen programs such as the Real Estate Trends & Networking Conference and Insurance Days Student Placement Program. (*Program Coordinators, REE Faculty, RMI Faculty and Dept. Chair – ongoing*)
- Cultivate relationships with select groups such as the Risk and Insurance Management Society (RIMS), insurance educational groups, alumni and employers to increase scholarship and travel funds for RMI students. Cultivate similar relationships for real estate students as well as support college efforts for participation in programs in leadership and ethics. (*Program Faculty and Dept. Chair – ongoing*)
- Maintain and improve contacts with alumni and friends through the alumni database, website and email. (*Department staff, Program Faculty and Dept. Chair – ongoing*)

Goal 5, Strategy 4: Continue to maintain and improve opportunities for the personal, ethical and professional development of students

Action Items:

- Maintain and develop programs related to job placement activities. This includes coordinating the Insurance Days Placement Program and the Real Estate Trends & Networking Conference events with the University Career Services; routinely updating the department's online job board; and encouraging students to post their resumes online. (*Program Faculty, Society Advisors, Insurance Days Student Placement Program and Real Estate Trends & Networking Conference coordinators – ongoing*)
- Continue to facilitate guest speakers and networking opportunities for students. (*Program Faculty - ongoing*)

- Encourage and support activities to deliver ethics in the classroom and in student organization programs. (*RMI, REE and BUL curriculum committees, student organization advisors – ongoing*)

Goal 6: Maintain collegiality in the department

Goal 6, Strategy 1: Establish mechanisms for the exchange of teaching and research information

Action Items:

- Identify course coordinators to ensure content consistency across all sections of common courses. (*RMI, REE, and BUL Faculty and Dept. Chair – annually, prior to fall semester*)
- Establish a faculty / doctoral student / invited faculty research forum. (*Research forum coordinator(s) – establish spring 2007 and begin fall 2007*)

Goal 6, Strategy 2: Foster and maintain an effective administrative work environment which encourages learning and advancement.

- Recruit and retain qualified administrative staff. This includes ensuring an adequate number of Departmental staff and pursuing outside funding for Center staff functions. (*Dept. Chair – ongoing*)
- Review job duties to efficiently delegate administrative tasks and promote advancement. (*Dept. Chair, office manager and staff – ongoing*)
- Promote and maintain efficient office operations. This includes upgrading office equipment as needed, developing policies for electronic data backup, and adopting efficient communication and scheduling practices. (*Dept. Chair, office manager, staff and faculty – ongoing*)

Goal 6, Strategy 3: Foster and maintain social interaction among faculty and staff

Action Items:

- Continue to organize Department events such as the “Alumni Celebration” and our now “After Holiday Get-Together.” (*Department faculty, staff and Dept. Chair – annually*)
- Explore the establishment of other department traditions and gatherings such as periodic dinners or “happy hours.” (*Department faculty and staff – ongoing*)

Goal 6, Strategy 4: Foster and maintain the department’s participation in the College and University communities.

Action Items:

- Maintain an active role in the College’s “branding” and “community” initiatives.
- Encourage involvement/participation in the seminars and events of the College and University.