

**Leading to 2034**  
**Wake Forest University School of Business**  
**Strategic Framework**

**Vision:** *Helping businesses and organizations create a better world.*

**Mission:** *We develop analytical, ethical business leaders driven to achieve results. We do so through a dynamic combination of rigorous academic preparation, thought leadership and research, and an unrivaled connection to the market.*

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*We will pursue organizational excellence and a culture of continuous improvement characterized by open communication, teamwork, collaboration, and a solutions orientation.*

## I. History of Strategy and Strategic Positioning of the WFU School of Business

2023 was a triple milestone year for the Wake Forest University School of Business. The School celebrated 75 years of business education at Wake Forest University, 50 years since the first graduating class of MBA students, and 10 years in Farrell Hall. Despite this strong history, the current School of Business is a relatively new organizational unit at Wake Forest, the result of merging undergraduate and graduate programs into one school in 2012. This merger created a unique unit at Wake Forest, one that serves both undergraduate students and graduate professional degree-seeking students. In 2013, the first strategic framework for the combined undergraduate and graduate schools of business was drafted, largely as a framework to establish foundational values and differentiators of a WFU Business School education.

Fundamental tenets of the 2013 strategy are now deeply embedded in the structure, culture, curricular, and co-curricular initiatives of the School of Business, and they continue to guide strategic decision-making. As Wake Forest University looks toward 2034 with “Framing the Future,” the School of Business will build upon the foundation established in 2013, refresh its strategic framework to strengthen alignment with the University’s strategic framework, and strengthen its differentiation and distinctiveness in the current educational and industry contexts.

## II. School of Business Values and Wake Forest University Values Alignment:

### ***“Wake Foresters will embody Pro Humanitate at home and in the world.”***

As reflected in our vision statement to “help business and organizations create a better world,” the WFU School of Business upholds the spirit of *Pro Humanitate* in all we do. Through our actions and our graduates, we demonstrate the potential for business to have a positive impact on society and around the world. Doing so requires that we develop a global mindset within a community that strives for inclusive excellence. Our commitment to *Pro Humanitate* is a key differentiator.

### ***Teacher-Scholar Ideal***

We actively seek to build a community that delivers on the teacher-scholar ideal of Wake Forest University. The strengths, training, and experiences of individuals in the School of Business contribute to a robust community of intellectual curiosity, knowledge-making, knowledge dissemination, and learning – elements essential to excellence in teaching and scholarship and the Teacher-Scholar Ideal. Professors of Practice, Teaching Professors, Lecturers and Tenured/Tenure Track Professors all contribute to the Teacher-Scholar Ideal. The School of Business Faculty Path Model 2.0 articulates how we maximize the unique contributions of each faculty member across teaching, research, and service, to create a community that reflects the Teacher-Scholar Ideal.

### ***Liberal arts and diverse backgrounds, education and experiences***

Programs in the School of Business are designed for three primary student groups: Wake Forest undergraduates, pre-experience early professionals, and working professionals. Wake Forest undergraduates gain a strong liberal arts education during their residential college experience. Pre-experience, early professionals join the School of Business for intensive year-long masters programs (often immediately following an undergraduate program) and they represent a wide range of

undergraduate majors from a wide range of undergraduate institutions around the world. Currently these programs include a Masters in Management, Master of Science in Accountancy, Master of Science in Business Analytics. In the School of Business, these students are immersed in a learning community that builds on their diversity of educational backgrounds and lived experiences and much like the undergraduate student population, their business education is enhanced by the rich and varied learning community they create as a cohort. Finally, working professionals pursue their MBA and/or online programs with the School of Business, rounding out their backgrounds, knowledge, and experiences as adults and creating a lifelong learning community and professional networks.

Throughout all of our programs, and a differentiator for the School, is the focus on the whole person, leveraging liberal arts as well as STEM backgrounds, and building a broad-based, diverse, and holistic educational community (regardless of level of program). Ultimately, we strive to develop individuals as analytical, ethical, action-oriented leaders of enterprise in undergraduate, pre-experience early professional graduate, and working professional graduate programs.

### **III. Renewed WFU School of Business Strategic Framework – Leading to 2034**

Given this historical and contextual backdrop, we share this renewed strategic framework, aligning the School of Business strategic direction with Wake Forest University's broader strategic framework and identifying areas of differentiation for the School and our graduates. In addition to the three thematic goals that align directly with the University framework, we have included a fourth thematic goal regarding organizational excellence and continuous improvement.

## **Thematic Goal #1: Community of Learning**

We will create a vibrant, inclusive learning community by providing a values-grounded, cutting-edge business education that embraces diverse disciplines and perspectives needed to navigate and to lead enterprises in a complex global business environment.

### Strategic Aims:

- A. Explore pathways for access and opportunity to Wake Forest **undergraduate business education** for majors and non-majors including but not limited to:
  - Developing a Business Minor
  - Creating Certificates or Concentrations in collaboration with WFU partners
  - Expanding Bridge to Business, WakeABLE, and other early access co-curricular programming.
  - Enhancing summer programming such as Summer Management and SportBIZ
  - Expanding Personal Finance and Financial Literacy Offerings
  - Partnering with WFU to strategically increase the number of students pursuing a business major or business credential.
  
- B. Explore innovative pathways for access and opportunity for Wake Forest **graduate business education** including but not limited to:
  - Increasing flexibility and efficiency across the current portfolio of business graduate programs.
  - Collaborating with Medical School, School of Law, School of Divinity, School of Professional Studies, and the Graduate School of Arts & Sciences to explore and to expand Dual Degree opportunities.
  - Exploring additional pre-experience (4+1 and integrated 3+1) specialty masters programs, collaborating with the College, HBCUs, and other institutions to identify important areas of expertise.
  - Expanding Double Deac Initiatives including the MBA Advantage programs and generating scholarship support.
  
- C. Embrace a variety of high-impact experiential learning opportunities and include purposeful experiential learning experiences that enhance student outcomes and employment for all business students. High-impact experiences may occur through collaboration with corporate and alumni partners, case competitions, study abroad, internships, simulations, graduate consulting projects, business research, community service, living learning communities, and the innovative use of emerging and future technologies.
  
- D. In the spirit of Pro Humanitate, explore ways to better engage our students in the communities in which we live and work, engaging in important societal challenges and issues. This could utilize curricular and co-curricular opportunities that may integrate experiential learning, connections with our centers (Allegacy Center for Leadership and Character, Center for Analytics Impact, Center for the Study of Capitalism) or the strategic initiatives office (Emerging Technologies, Sustainability, Inclusive Excellence) and/or provide support and recognition for individual community service.
  
- E. Review portfolio of programs to ensure currency of design and relevance of curriculum for the marketplace for all undergraduate and graduate programs.

## **Thematic Goal #2: Community of Inquiry**

We will create a vibrant culture of inquiry, embracing interdisciplinary and discipline-based research and providing thought leadership to address business and organizational issues and key societal challenges.

Strategic Aims:

- A. Enhance research by investing in faculty and infrastructure necessary to develop national and international reputations for thought leadership.
- B. Enhance, recognize, and reward cross-discipline, interdisciplinary, and grant-funded research to address important challenges facing society and industry, particularly in the university-defined **areas of excellence**.\*
- C. Develop and grow centers to facilitate applied and collaborative research opportunities for students and faculty, particularly in the University-defined **areas of excellence**.\*
- D. Elevate visibility of thought leadership through branding and media strategies both at the school level and in conjunction with WFU strategies.

### **\*A Note about Areas of Excellence**

Five areas of campus-wide excellence are called out in the WFU Strategic Framework – Emerging and Future Technologies; Leadership, Character, and Integrity; Sustainability and Environment; Health, Medicine, and Humanity; and Neuroscience and Society. These identified areas help guide and direct strategic investments in the School and provide avenues for greater differentiation in our programs and as a School of Business.

As we work with our recruiters, alumni and industry partners, it is clear that **Emerging and Future Technologies** and analytics are creating substantial disruptions in academia and in business. The Center for Analytics Impact and the Executive Director for Online and Emerging Technologies are infrastructural investments necessary for the School to collaborate across campus and lead among its peers in this area of excellence. We believe there is great opportunity for research, collaborations, curricular, and pedagogical contributions in this area of excellence.

The School of Business has long invested in research, curricular, and co-curricular initiatives in the domain of **Leadership, Character, and Integrity** – led by key thought leaders and the Allegacy Center for Leadership & Character. Continuing this work, and collaborating across campus and programs, is critical. Likewise, but more recently, several curricular and co-curricular initiatives in the areas of ESG and Sustainability have been launched. In addition, active research and thought leadership regarding ESG by our faculty in Accountancy and related areas is underway. A new Director for Sustainability has been named and will lead development of further WFU collaborations and strategies in the area of **Sustainability and Environment**.

Initial collaborative opportunities in the domains of **Health, Medicine, and Humanity**, and **Neuroscience and Society** are underway with a key faculty joint appointment with the Medical School. These are expected to grow and to be tightly connected with our commitment to cross-discipline, interdisciplinary, and grant-funded research.

As a School of Business, we embrace these WFU Areas of Excellence as strategic areas of collaboration in curricular, co-curricular, pedagogical, and research opportunities. These areas help define our areas of differentiation and distinction among business schools and can inform our program offerings and experiential learning opportunities. Identifying lead collaborators in these articulated areas of excellence, as well as inclusive excellence, is a first step. We expect to develop specific strategies for collaboration and excellence in each of these domains, individually and collectively, and to develop strategies that facilitate learning, research, external engagement, and ultimately positive societal impact.

### ***Thematic Goal #3: Community of Engaged Partnerships***

We will create a community of engaged and strategic partnerships in both academia and practice to facilitate our commitment to creating communities of learning and inquiry and to better serve the communities in which we live and work.

Strategic Aims:

- A. Develop strategies and grow partnerships with alumni and corporate partners to enhance student experiences and outcomes and to engage faculty and staff with cutting-edge market trends and opportunities.
- B. Explore ways to better utilize centers in the School of Business and across Wake Forest University, lead collaborators in the articulated areas of excellence, and advisory councils to identify and to strengthen partnerships in strategic and programmatic ways.
- C. Develop partnerships and strategies for better collaboration, student engagement, enrollment growth, and stronger alumni networks across Wake Forest locations including Charlotte, Wake Washington, and Winston-Salem.

### ***Thematic Goal #4: Organizational Excellence & Continuous Improvement***

We will pursue organizational excellence and a culture of continuous improvement characterized by open communication, teamwork, collaboration, and a solutions orientation.

- A. Develop an inclusive excellence framework in alignment with the University's Realizing, Inclusion, Diversity, and Equity (R.I.D.E.) framework that fosters cultural competency and adaptability, enhances the learning and work environment, and prepares future leaders for the global marketplace.
- B. Develop and sustain a consistent brand message that highlights our distinctiveness and thought leadership, advances programs, and builds brand awareness utilizing state-of-the-art technologies and practices.
- C. Review and align our organizational structure, processes, and resource allocation to optimize student support and to effectively steward our resources.
- D. Increase alumni, corporate, foundation, and donor engagement and fundraising.