

Developing a Strategy for Your Department

Dr. Paul N. Friga
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THE CHRONICLE OF HIGHER EDUCATION



UNC
KENAN-FLAGLER
BUSINESS SCHOOL

Your Host for This Session



Dr. Paul Friga

- Clinical Associate Professor of Strategy and Entrepreneurship
- Kenan-Flagler Business School – UNC Chapel Hill
- Special Advisor to the Provost for Online Education
- Faculty Lead – Undergraduate Consulting Area of Emphasis
- Former Director of UNC STAR and STAR Global Programs
- Previously worked at McKinsey & PwC
- Author of articles on strategy, education, decision making and entrepreneurship
- Author of ***The McKinsey Engagement: A Powerful Toolkit for More Efficient and Effective Team Problem Solving*** and co-author of ***The McKinsey Mind***

Learning Objectives

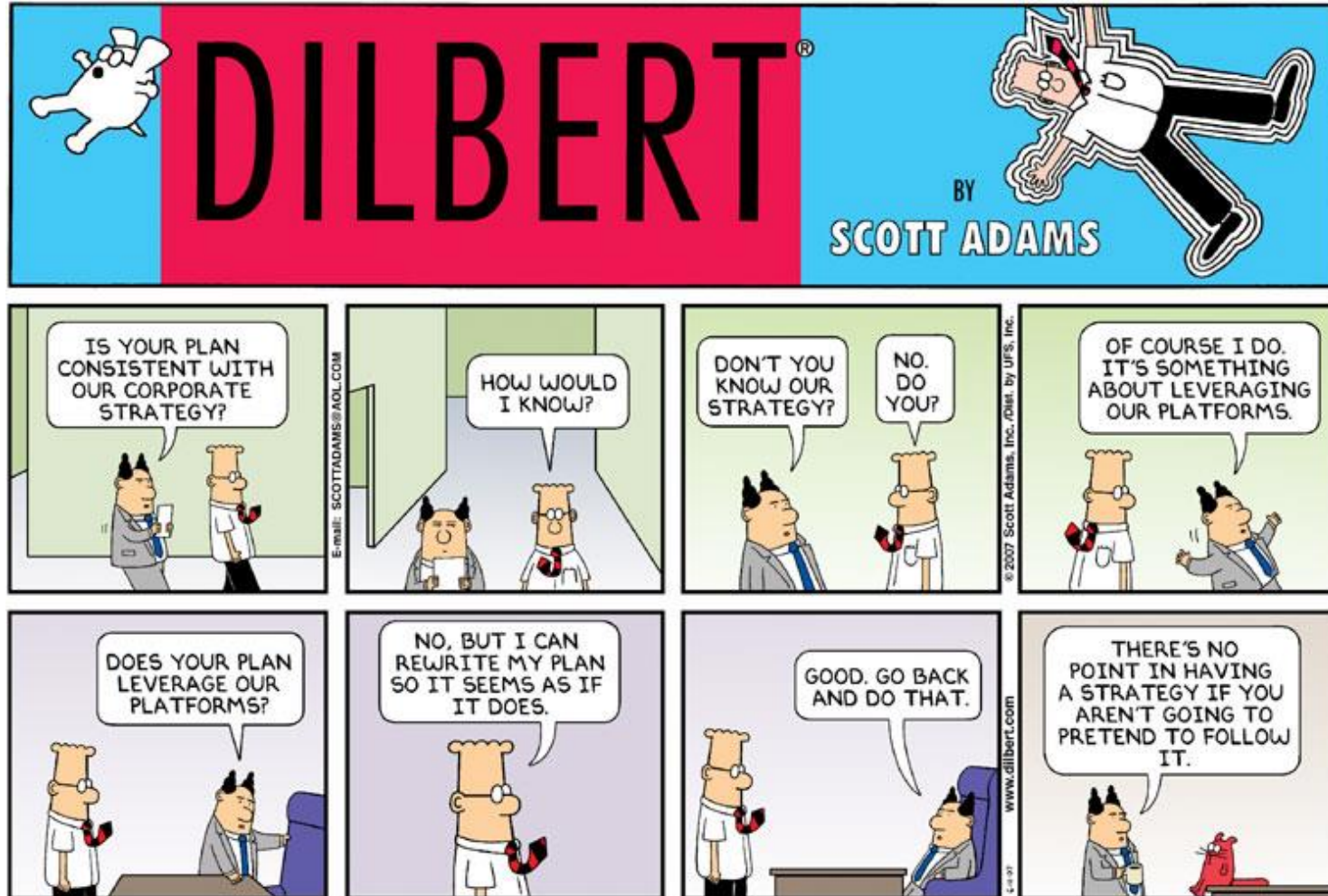
- Better understand the purpose, content, and process of strategy
- Become familiar with tools and examples that can help you do strategy for your department
- Connect with your colleagues sharing of ideas and networking

Pre-readings:

- *Can You Say What Your Strategy Is* (Collis)
- *From Theory to Action: The Story of One Strategy* (Friga)

Wisdom from Dilbert?

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Understand the overall strategy process

5

1.

The Strategy Content

2.

The Strategy Process

3.

Strategy Examples

Understand the overall strategy process

6



1.

The Strategy Content

2.

The Strategy Process

3.

Strategy Examples

What is strategy?

7

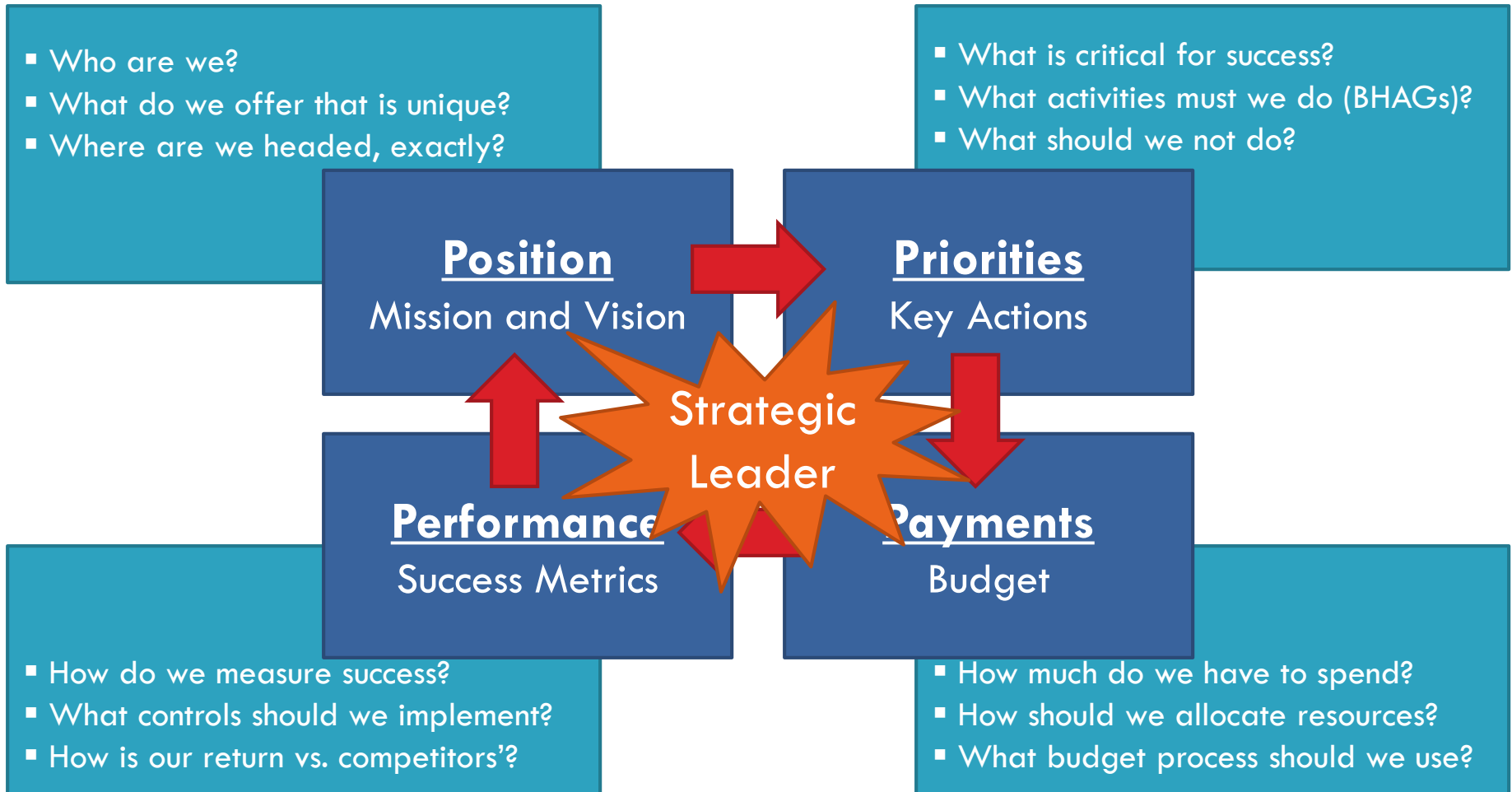
Strategy: Noun

1.

An elaborate and systematic plan of action.

Paul's 4 Ps of Strategy

8



It is helpful to create core strategy statements

9

Mission Statement

Statement which specifies a firm's purpose or "reason for being" and the primary objective toward which the firm's programs & plans should be aimed. Statement specifying the firm's key constituents and how the firm will serve them. It must be clear and understood.

Vision Statement

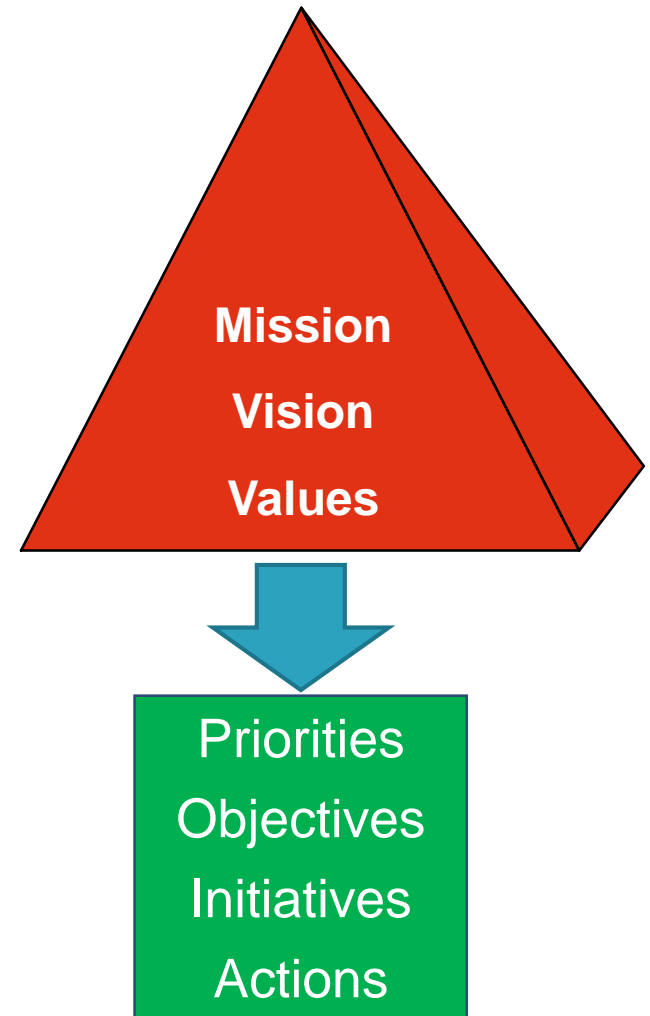
Statement describing what the firm strives to be at some future time. It should be specific and motivating.

Values

It is what we believe in, our guiding principles, and how we interact.

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A tool for evaluating strategy

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- 1. *Is it concise, clear and communicated?***
- 2. *Is it aligned with higher level strategies?***
- 3. *Does it address the 4 Ps?***
 - ▣ Positioning (mission and vision)
 - ▣ Priorities (no more than 3 for an overall unit)
 - ▣ Payments (resource allocations)
 - ▣ Performance (clear metrics)



Does it guide daily decision making?

Understand the overall strategy process

11

1.

The Strategy Content

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The Strategy Process

3.

Strategy Examples

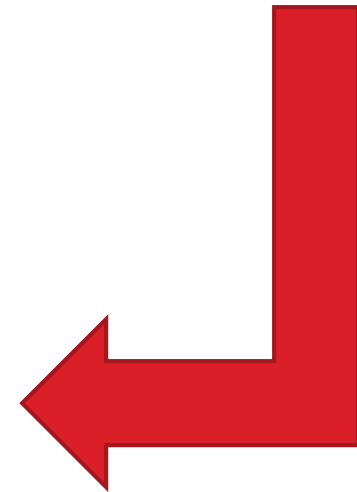
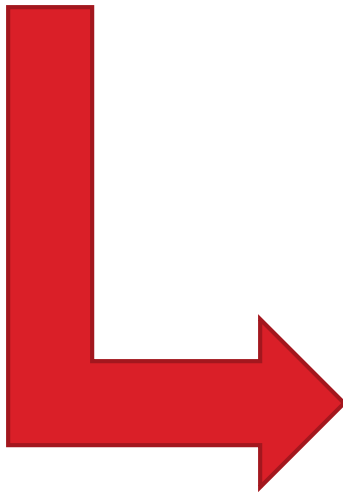
How Do Firms Create Strategies?

12

A simple 3 step process

External Analysis

Internal Analysis



Craft Strategy
(the Black Box)

- Positioning
- Priorities
- Payments
- Performance

Paul's 4 Ps

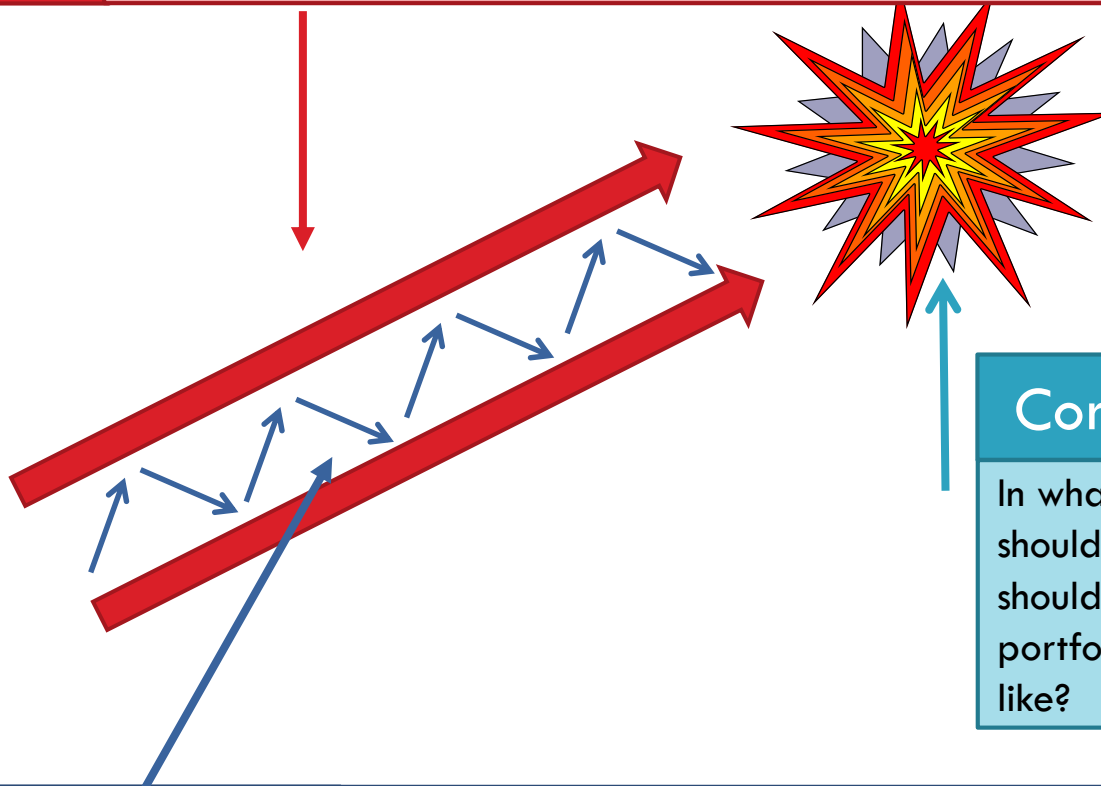
Strategy occurs on multiple levels

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Business Strategy

How do we operate within the selected businesses? What products or services should our firm offer? How should our firm create those products or services? How should our firm take its products or services to the marketplace?

X



Corporate Strategy

In what businesses or areas should our firm compete? What should our firm's overall portfolio of businesses look like?

Functional Strategy

How should our firm operate within specific functional areas (e.g., marketing, R&D, production, finance, HR)?

Understand the overall strategy process

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1.

The Strategy Content

2.

The Strategy Process

3.

Strategy Examples



Our starting point is the mission statement

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Mission Statement

Statement which specifies a firm's purpose or "reason for being" and the primary objective toward which the firm's



We have fun.



We cure cancer.

Next, we establish core values

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Values

It is what we believe in, our guiding principles, and how we interact.



I CARE

Integrity, Compassion, Accountability, Respect, Excellence

We draft a vision to drive us forward

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Vision Statement

Statement describing what the firm strives to be at some future time. It should be specific and motivating.



To be #1 or #2 in market share in each sector we serve.



Before this decade is out, this nation should land a man on the moon and return him safely to Earth.

Example 1: McKinsey

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MISSION:

- Help clients make distinctive, lasting, substantial improvements in performance
- Build a great firm that attracts, develops, excites, and retains exceptional people

VALUES:

SERVING CLIENTS:

Adhere to professional standards, Follow the top management approach, Assist the client in implementation and capability building, and Perform consulting in a cost effective manner;

BUILDING THE FIRM:

Operate as One Firm, Maintain a meritocracy, Show a genuine concern for our people, Foster an open and nonhierarchical working atmosphere, and Manage the Firm's resources responsibly;

BEING A MEMBER OF THE PROFESSIONAL STAFF:

Demonstrate commitment to client service, Strive continuously for superior quality, Advance the state of the art of management, Contribute a spirit of partnership through teamwork and collaboration, Profit from the freedom and assume the responsibility associated with self-governance, and Uphold the obligation to dissent

Example 2: Four Seasons

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MISSION:

- Only offer experiences of exceptional quality in hospitality industry and satisfy discriminating customers.
- Our objective is to be recognized as the company that manages the finest hotels, resorts and residence clubs wherever we locate.

VALUES:

What We Believe:

Our greatest asset, and the key to our success, is our people.

We believe that each of us needs a sense of dignity, pride and satisfaction in what we do. Because satisfying our guests depends on the united efforts of many, we are most effective when we work together cooperatively, respecting each other's contribution and importance.

How We Behave:

We demonstrate our beliefs most meaningfully in the way we treat each other and by the example we set for one another. In all our interactions with our guests, customers, business associates and colleagues, we seek to deal with others as we would have them deal with us.

How We Succeed:

We succeed when every decision is based on a clear understanding of and belief in what we do and when we couple this conviction with sound financial planning. We expect to achieve a fair and reasonable profit to ensure the prosperity of the company, and to offer long-term benefits to our hotel owners, our shareholders, our customers and our employees.

Example 3: Starbucks

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MISSION:

To establish Starbucks as the premier purveyor of the finest coffee in the world while maintaining our uncompromising principles while we grow. The following six guiding principles will help us measure the appropriateness of our decisions:

- Provide a great work environment and treat each other with respect and dignity.
- Embrace diversity as an essential component in the way we do business.
- Apply the highest standards of excellence to the purchasing, roasting and fresh delivery of our coffee.
- Develop enthusiastically satisfied customers all of the time.
- Contribute positively to our communities and our environment.
- Recognize that profitability is essential to our future success.

VISION: To be the world's largest provider of high-quality coffee (specific number of stores changes by planning cycle).

Example 4: Southwest Airlines

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MISSION:

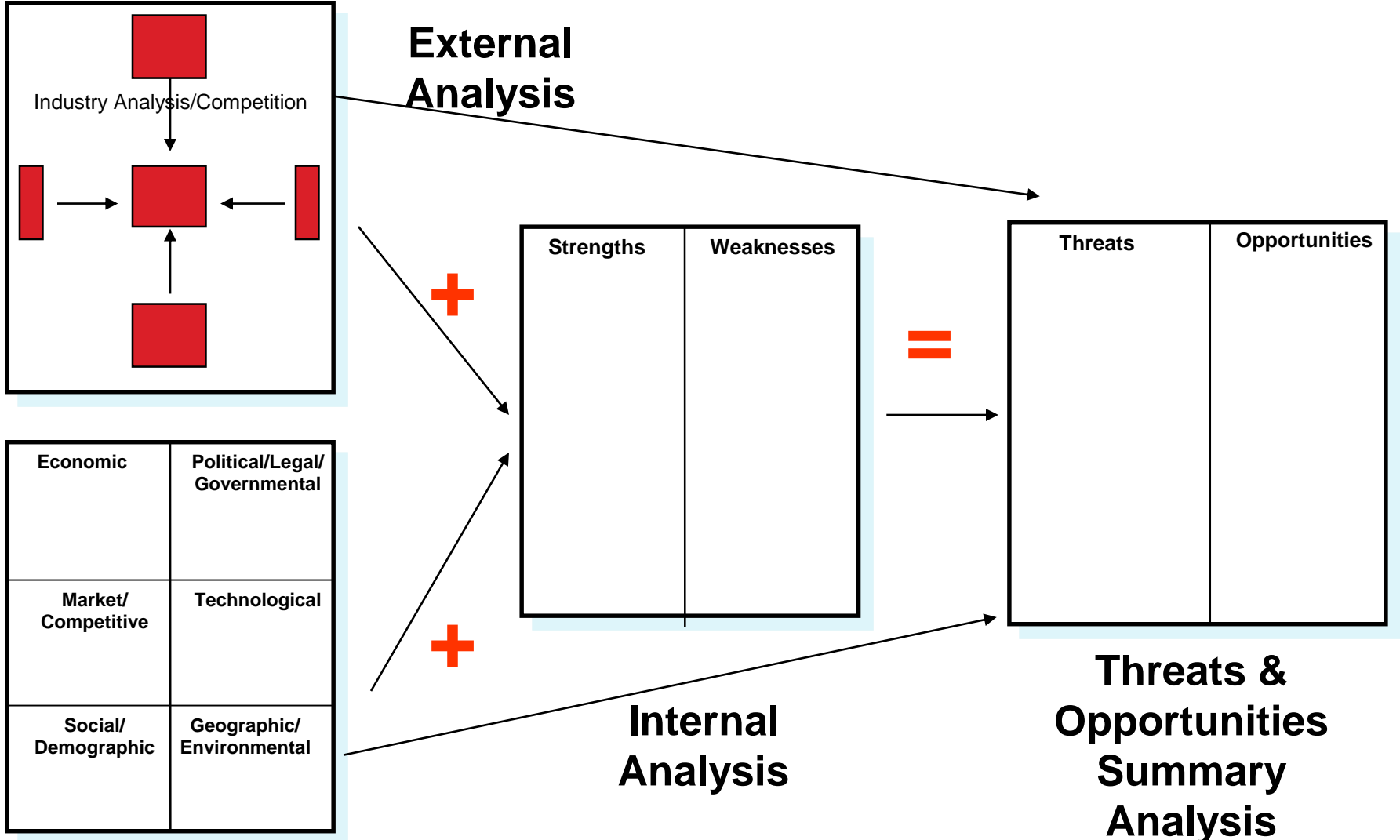
Dedication to the highest quality of Customer Service delivered with a sense of warmth, friendliness, individual pride, and Company Spirit.

To Our Employees: We are committed to provide our Employees a stable work environment with equal opportunity for learning and personal growth.

Creativity and innovation are encouraged for improving the effectiveness of Southwest Airlines. Above all, Employees will be provided the same concern, respect, and caring attitude within the organization that they are expected to share externally with every Southwest Customer.

VISION: To be the most profitable airline in the United States

SWOT Analysis – Analysis Construct



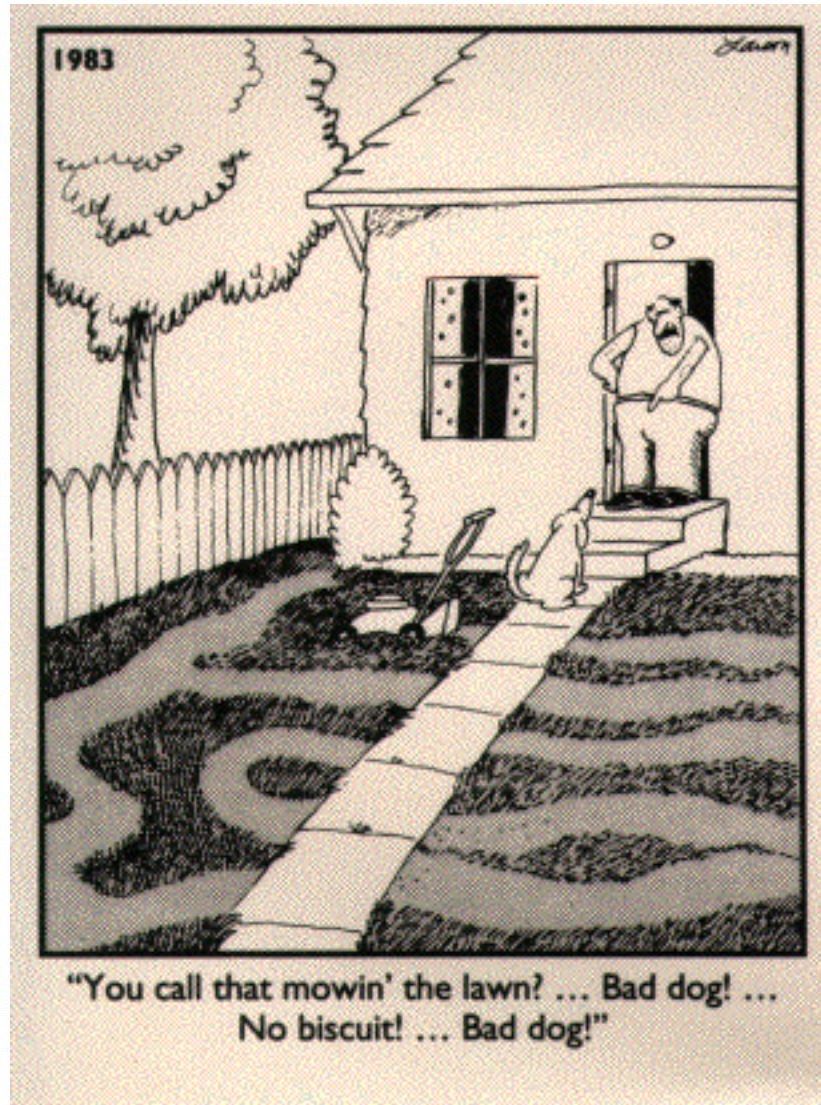
The SWOT Analysis – Summary View

23



We all have certain “competencies”

24



“You call that mowin' the lawn? ... Bad dog! ...
No biscuit! ... Bad dog!”

Strategic Communication Makes Cents

25

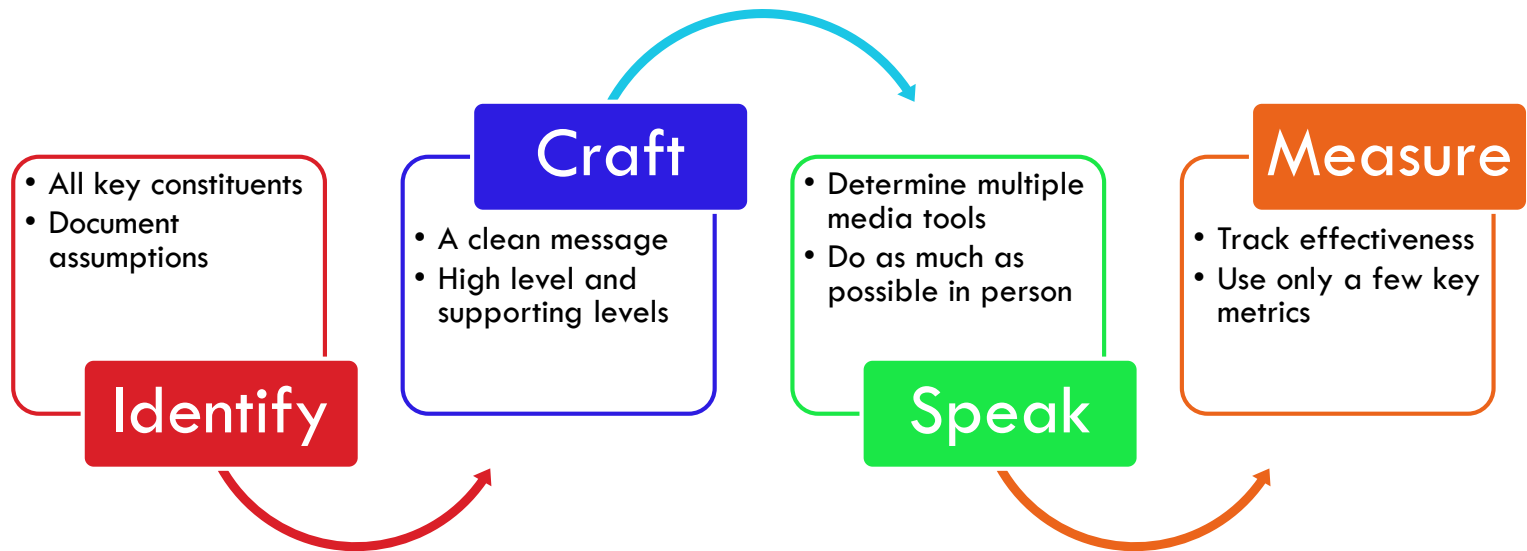
- Companies that communicate effectively have a 19.4 percent **higher market premium** than companies that do not.
- **Shareholder returns** for organizations with the most effective communication were over 57 percent higher over the last five years (2000-2004) than were returns for firms with less effective communication.
- Firms that communicate effectively are 4.5 times more likely to report high levels of **employee engagement** versus firms that communicate less effectively.
- Companies that are highly effective communicators are 20 percent more likely to report **lower turnover** rates than their peers.



Effective communication is a leading indicator of an organization's financial performance.

Critical Success Factors for “Strategic Communication”

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STAR Program and Consulting Strategies at Kenan-Flagler

DRAFT – For Discussion Purposes – Paul Friga – 2.20.08

Mission Statement: *Our purpose is to continue to differentiate the KFBS through innovative and experiential learning opportunities.*

STAR Projects

Mission: Provide students with real-world opportunities to help N.C. companies with major business issues

MBA Consulting

Mission: Teach MBA students about the consulting industry, train in consulting skills, and connect with top consulting firms

BSBA Consulting

Mission: Teach BSBA students about the consulting industry, train in consulting skills, and connect with top consulting firms

2009

Formalize

- Organize team
- Develop methodologies
- Engage faculty

Redesign

- Streamline concentration
- Revamp courses
- Host consultants

Create

- Launch consulting concentration
- Offer new courses
- Institute open consulting club

2010

Enhance

- Raise funds
- Market externally
- Consolidate other project based work

Engage

- Raise funds
- Market externally
- Visit firms

Establish

- Create “Consulting Corps”
- Market externally
- Visit firms

2011

Grow

- Increase # projects
- More programs
- Include more faculty

Recruit

- Add consulting faculty
- Conduct research
- Assist admissions

Connect

- Support STAR programs
- Hold Consulting Day
- Host alumni

Goals

- 75% of students participate
- 4/5 satisfaction ratings

- 40 students in consulting concentration
- 30 placements/yr

- 40 students in concentration
- 30 placements/yr

UNC KFBS Consulting Program Strategy

POSITION:

Mission

Prepare Students
Promote Students

Values

Excellence
in
Leadership
Teamwork
Community
with
Integrity

Vision

Become the most
innovative, intensive,
and *individualized*
consulting program

PRIORITIES:

- Develop outstanding curriculum offerings in all programs
- Create unique experiential learning programs
- Grow internal/external relationships and financial support

PAYMENTS:

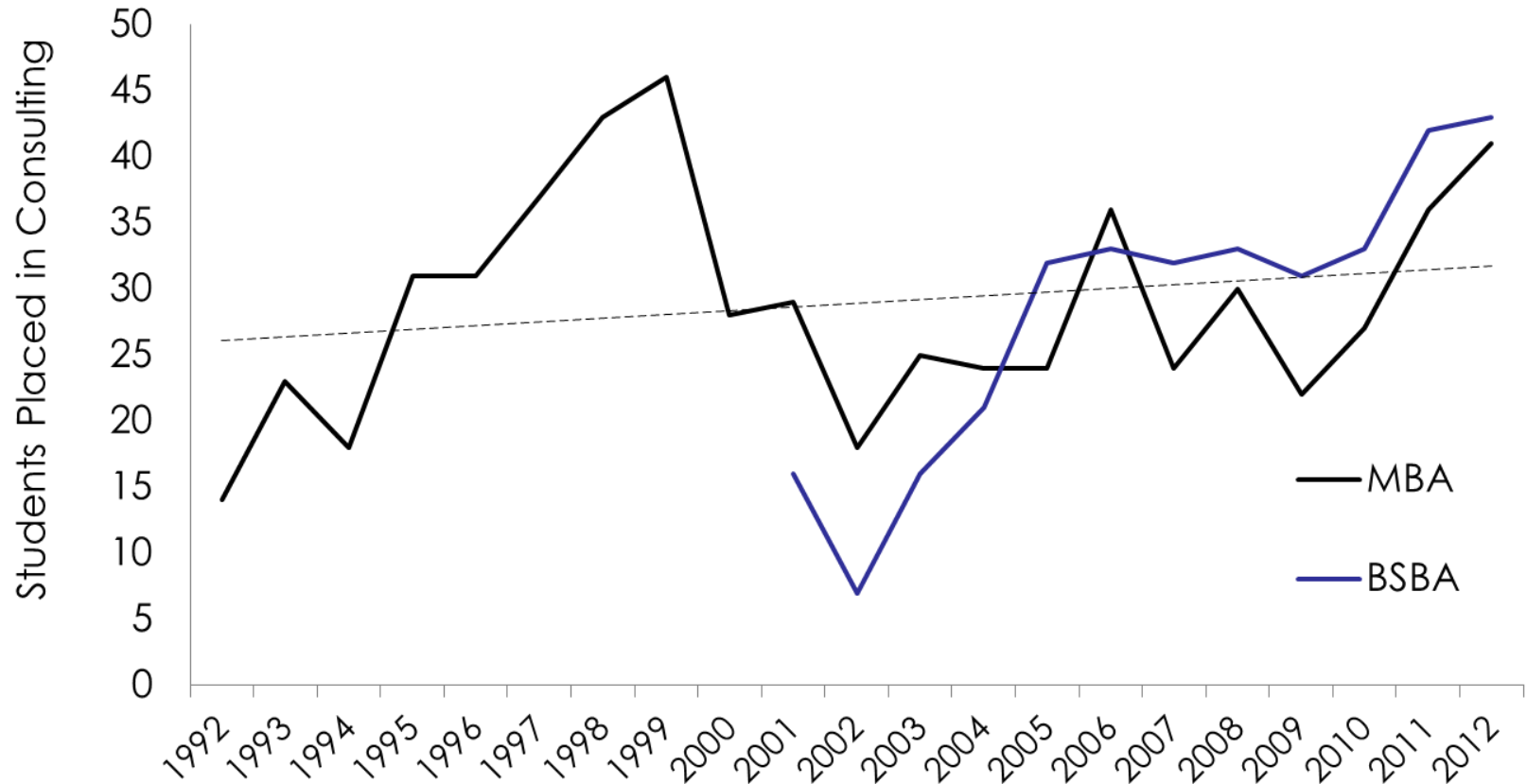
- Strategic initiatives and budget (base programs and new programs)
- Faculty and Staff assignments
- Financial and non-financial incentives

PERFORMANCE:

- Satisfaction (goal of 4.5/5.0 on course evaluations and satisfaction surveys)
- Placements (goal of 30 MBAs and 30 BSBA's per year by 2011)
- Fund raising (\$500,000 annual budget by 2011)

Placements are trending upward

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UNC KFBS Consulting Program

Vision: Become the most innovative, intensive, and individualized consulting program in the country

Mission Statement: Our purpose is to recruit, train and place students in consulting.

Recruit

Mission: Recruit top consulting candidates to UNC Kenan-Flagler

Train

Mission: Provide advanced consulting interview preparation to all students interested in consulting

Place

Mission: Expand relationships with top consulting firms – including new boutiques and international offices

2013

Design

- Create offerings
- Communicate to candidates
- Launch bootcamp

Redesign

- Expand concentration
- Meet with firms
- Advanced coaching program

Target

- Build database of contacts
- Virtual boutique outreach
- Marketing media

2014

Enhance

- Raise funds
- Market externally
- Offer consulting scholarships

Grow

- Raise funds
- Market externally
- Visit more firms
- Increase coaching

Grow

- Visit more firms
- Expand virtual recruiting program
- Alumni advocates

2015

Grow

- Increase # offerings
- Partnerships with firms
- Virtual bootcamps

Partner

- Add consulting faculty
- Alumni mentor program
- Certification

Connect

- Expand international visits
- Offer STAR for consulting firms
- Hire new staff

2015 Goals

- 50% of incoming class interested
- 20 scholarships

- 100 students in concentration
- 3 advanced coaching sessions/student

- 60 placements/yr

Key Consulting Initiatives – 2012-13

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Category	Event Description	Owner(s)	Timing
Recruit	New Advanced Consulting Track (targeting sponsored consulting candidates)	PF, Admissions and CMC	Aug 2012
Recruit	Consulting Bootcamp for UNC Kenan-Flagler candidates	PF and Admissions	Feb 2013
Recruit	Marketing material - candidates	Admissions	Sep 2012
Train	Concentration revamp	MS	July 2012
Train	Visit all firms who recruit here	CMC and PF	By June 2013
Train	Advanced coaching program	PF and CMC	Sep 2012 (ongoing)
Place	Database of recruiting firms	CMC and PF (and Club)	Dec 2012
Place	Virtual recruiting program	CMC and Club	Sep – Dec 2012
Place	Marketing material - firms	CMC	Sept 2012

Ongoing activities: workshops with firms, CMC training activities, consulting classes, and consulting club events.

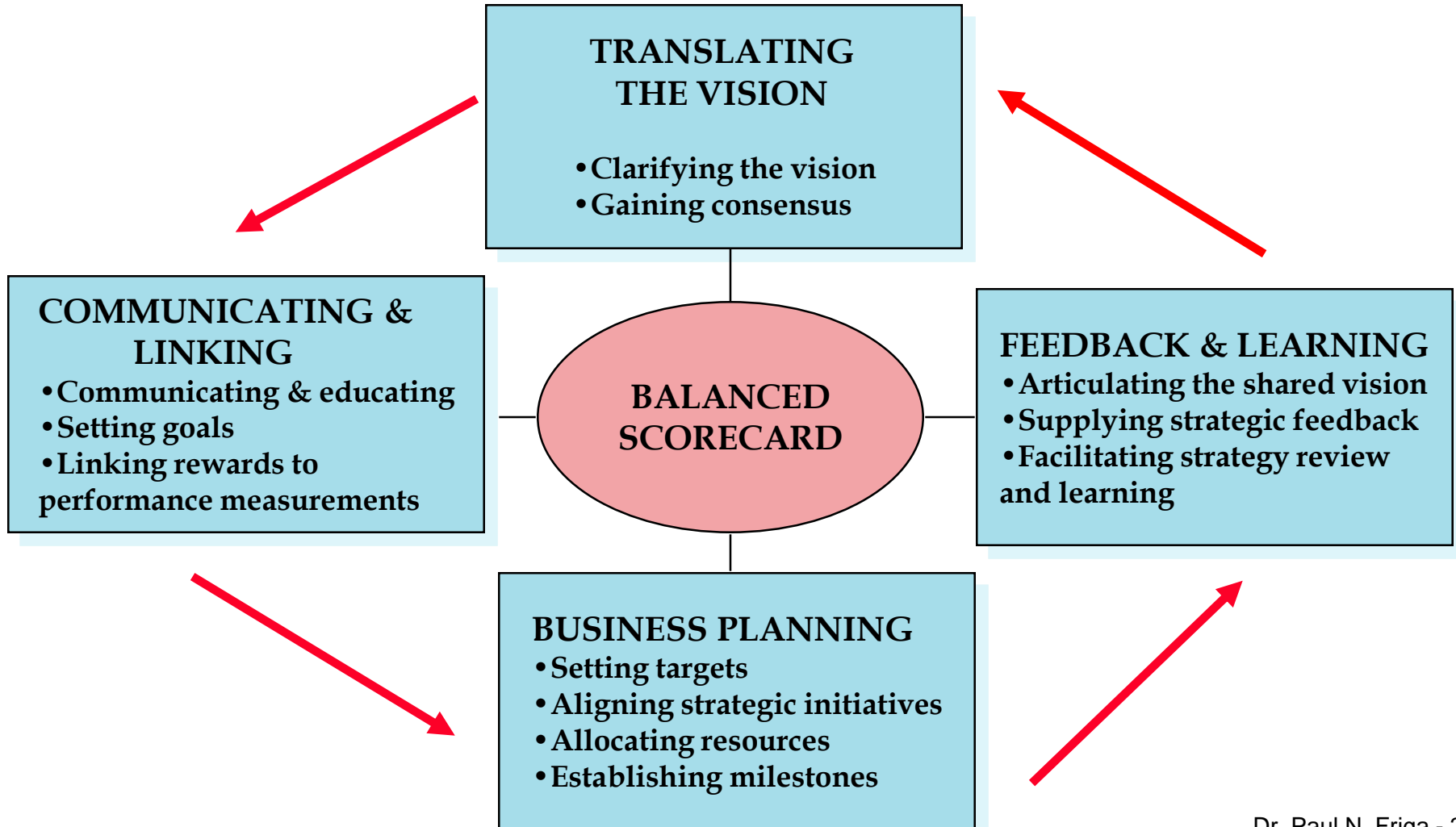
Insights from “The Far Side”

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Moving Forward

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Examples (strategy process and content)

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- UNC Biomedical Engineering Department

- Also available to show/discuss:
 - UNC Chapel Hill (University Level)
 - UNC College of Arts and Sciences (College Level)
 - UNC Ackland Art Museum
 - Mebane Foundation for Children's Literacy



UNC NCSU
BIOMEDICAL ENGINEERING

Strategic Planning Project
August, 2013 to January, 2014

Program	Chair	Timeline Overview
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Biomedical Engineering

Dr. Nancy Allbritton

- 2003: Year Joint Department founded
- 2010: The Department moved into the new NCSU Engineering Building III
- 2013: Five new faculty hires
- 2013-2018: Additional ten faculty to be hired- see appendix (6-8 in the next 3 years)
- 2016: Move into 2 floors of MEJ at UNC

Enrollments	UNC SOM	UNC CAS	NCSU COE	Total
Faculty (FTE)	10.5	2.5	15.7	28.7
Staff (FTE)	4.6	1	9	14.6
Undergraduate	0	69	174	243
Graduate	52	0	55	107
Post-doctorate	6	0	8	14

BME task force



Nancy Allbritton
 Chair, Joint
 Department of BME



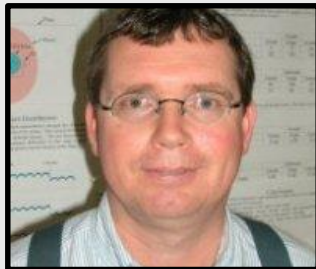
Paul Dayton Professor
 and Associate Chair, BME



Fran Ligler
 Lampe Distinguished
 Professor of BME



Elizabeth Lobo
 Assoc. Prof. and
 Assoc. Chair, BME



Jack O'Daly
 Director of Research



Paul Sheeran
 Graduate Student,
 BME, UNC-based



Emily Smith Graduate
 Student, BME, NCSU-
 based



Steven Soper
 Professor
 of BME

Key responsibilities include weekly meetings to generate draft strategy statements and support data, interactions with key constituents, and reporting to the Advisory Committee

Consulting team



Mayank Agrawal

UNC MBA 2014



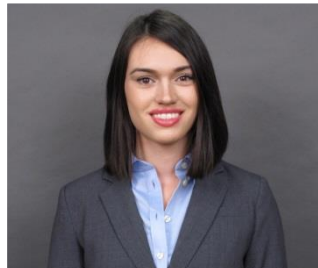
Clyde Atkins

UNC BSBA 2014



Paul Friga

Assoc. Professor, Director-
Consulting Program UNC KFBS



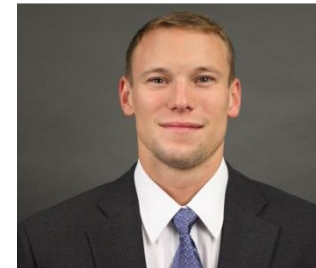
Leah Gonzalez

UNC BSBA 2015



Erika Keil

UNC BSBA 2014



Randal Walters

UNC MBA 2014

Key responsibilities include primary & secondary research, constituent interviews, analysis of options, slide deck creation, and updates to key constituents

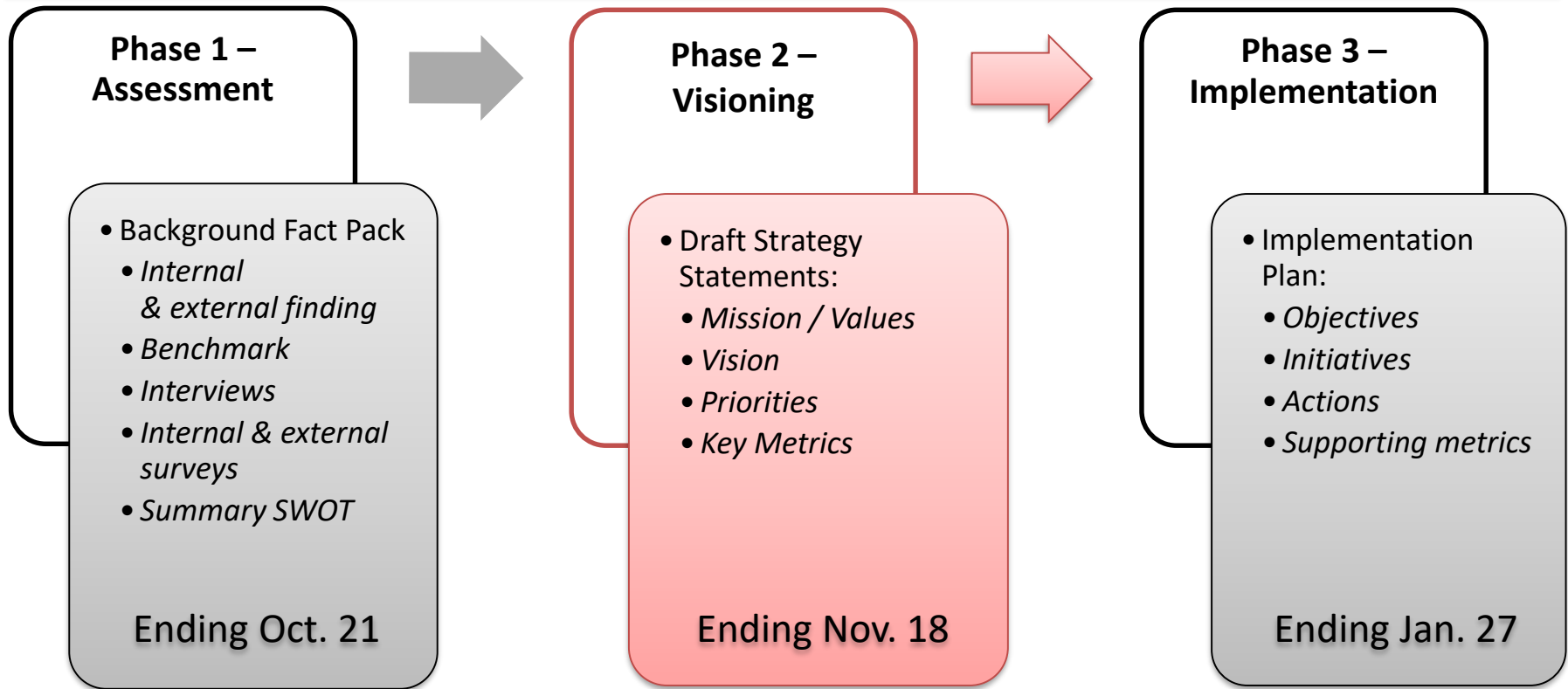
Advisory Committee

Name	Affiliation
Warwick Arden	NCSU Provost
Martin Baucom	NCSU COE Associate Executive Director of Development
Ruben Carbonell	NCSU Kenan Insitute (KIETS Director)
Lowry Caudill	UNC-CH Board of Trustees
Haywood Cochrane	UNC-CH Board of Trustees
Judith Cone	UNC Special Assistant to the Chancellor
Joe DeSimone	UNC Kenan Institute of Private Enterprise, Director
Charles Duckett	UNC-CH of Trustees
Cam Enarson	Vice Dean for Finance and Administration, UNC SOM
Barbara Entwisle	UNC Vice Chancellor for Research
Kevin M Fitzgerald	Chief of Staff UNC GA
Karen M. Gil	Dean UNC-CH College of Arts and Sciences
John Gilligan	Executive Associate Dean NCSU College of Engineering
Kevin Guskiewicz	Senior Associate Dean Natural Sciences UNC-CH CAS
Michael Jay	Professor and Chair, UNC ESOP Molecular Therapeutics
Lisa B. Johnston	Interim Director UNC-CH Division of Physical Therapy
Myla Lai-Goldman	Managing Partner; Personalized Science, LLC
Ross Lampe	President and CEO SMD Software (SiteLink)

Name	Affiliation
Gayle Lanier	NCSU Board of Trustees
Weili Lin	Director UNC Biomedical Research Imaging Center
Terri Lomax	NCSU Vice Chancellor for Research
Paul Lunn	Dean NCSU College of Veterinary Medicine
Terry Magnuson	Vice Dean for Research UNC School of Medicine
Mark Meares	UNC Director of Corporate and Foundation Relations
Kate Meurs	Associate Dean of Research NCSU CVM
Tom K Miller	Executive Director of the NCSU Entrepreneurship Initiative
Peter Mucha	Chair, Department of Applied Physical Sciences, UNC-CH
David F. Myers	VP, Engineering and Technology, RTI International
Michael Petr	Undergrad NCSU- BME Club President
Shruthi Rajan	Undergrad UNC- BME Club President
Maria Rapoza	VP, Sci. and Tech. Dev. Program NC Biotechnology Center
William Starling	CEO Synecor
Sam Tetlow	CEO, Clear View Limited
Edward White	Chairman of the Board Field2Base, Inc.
Rick Wysk	BME Rehabilitation Engineering Center Director

Key responsibilities include attendance at two advisory committee meetings, feedback on ideas presented, and input on overall strategic planning

Overall process



We conducted and analyzed an internal survey; interviewed chairs from other BME departments; held weekly task force meetings; and analyzed >20 secondary reports.

We completed a SWOT analysis to inform our strategy

Internal Analysis

Strengths

- Effective educational experience
- Cutting edge research
- Entrepreneurial initiatives

Weaknesses

- Organizational challenges and inefficiencies
- Budget cuts and lack of endowment
- External awareness

Traits within our organization that we could leverage in the future or mitigate through strategic actions

External Analysis

Opportunities

- Real world problems that need BME solutions
- Proximity to RTP
- Macro-level growth of BME field

Threats

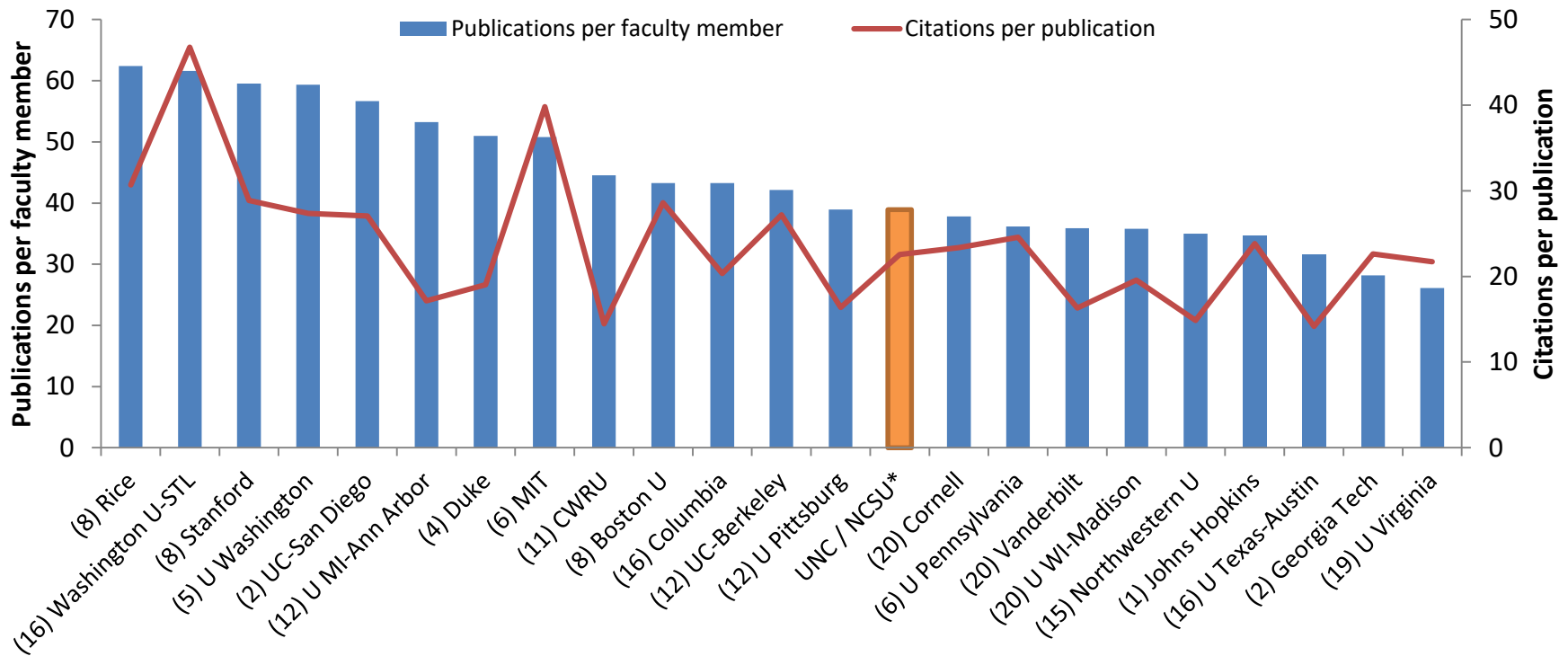
- Decreasing public funding
- Competition from other BME programs
- Inter-institutional rivalry

Elements outside of our organization of which we have no control but that could (and should) affect our strategy

Strength 2: Our department's faculty conducts cutting edge research on par with top programs



Research Publications: UNC / NCSU vs. Top 20 BME Programs (2002 – 2012)



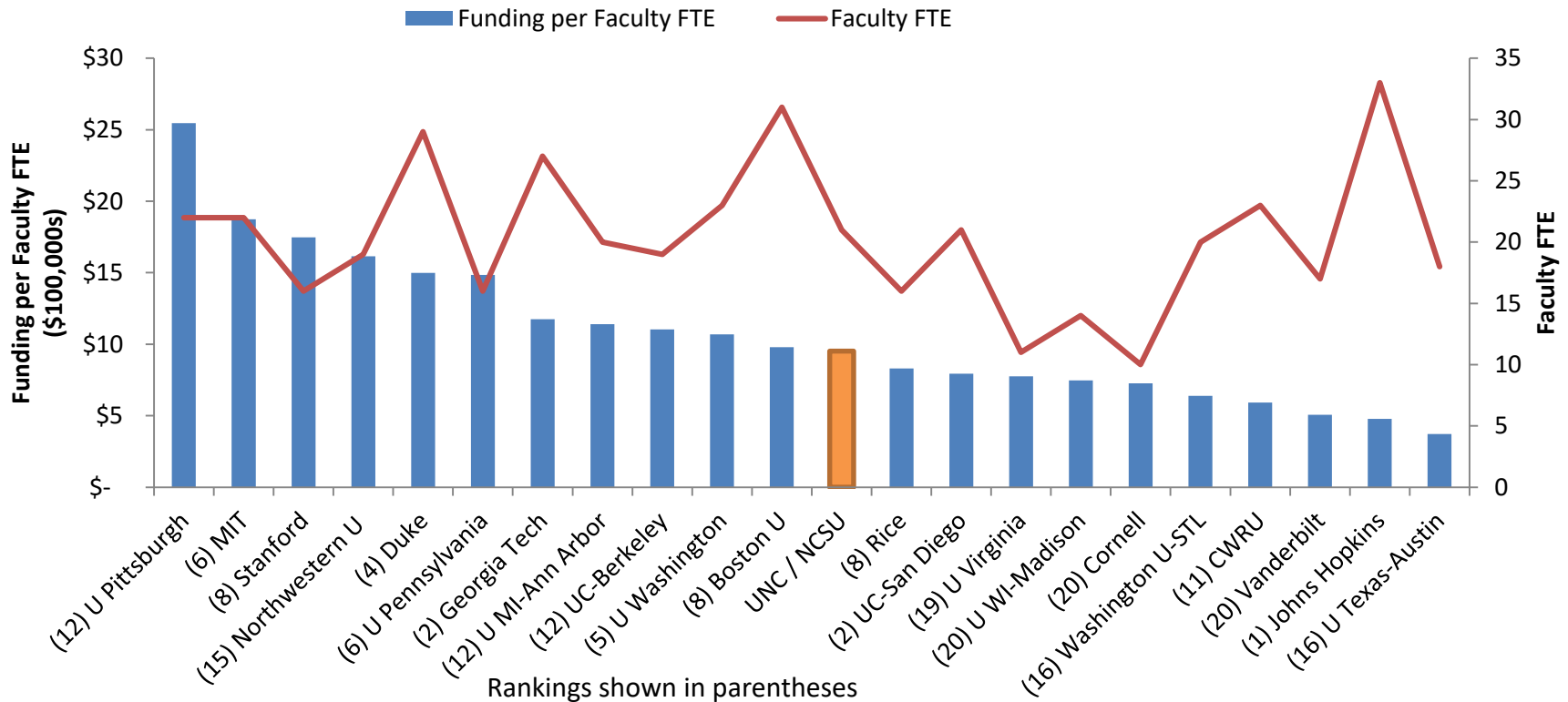
Rankings shown in parentheses

*Reflects combined totals from UNC and NCSU
Historically, we have reported research productivity separately

Strength 2 (cont.): Our BME program's extramural funding is on par with funding levels at top programs



Funding per Faculty Member: UNC / NCSU vs. Top 20 BME Programs (2012)



Rankings shown in parentheses

Historically, UNC & NCSU have not reported funding jointly

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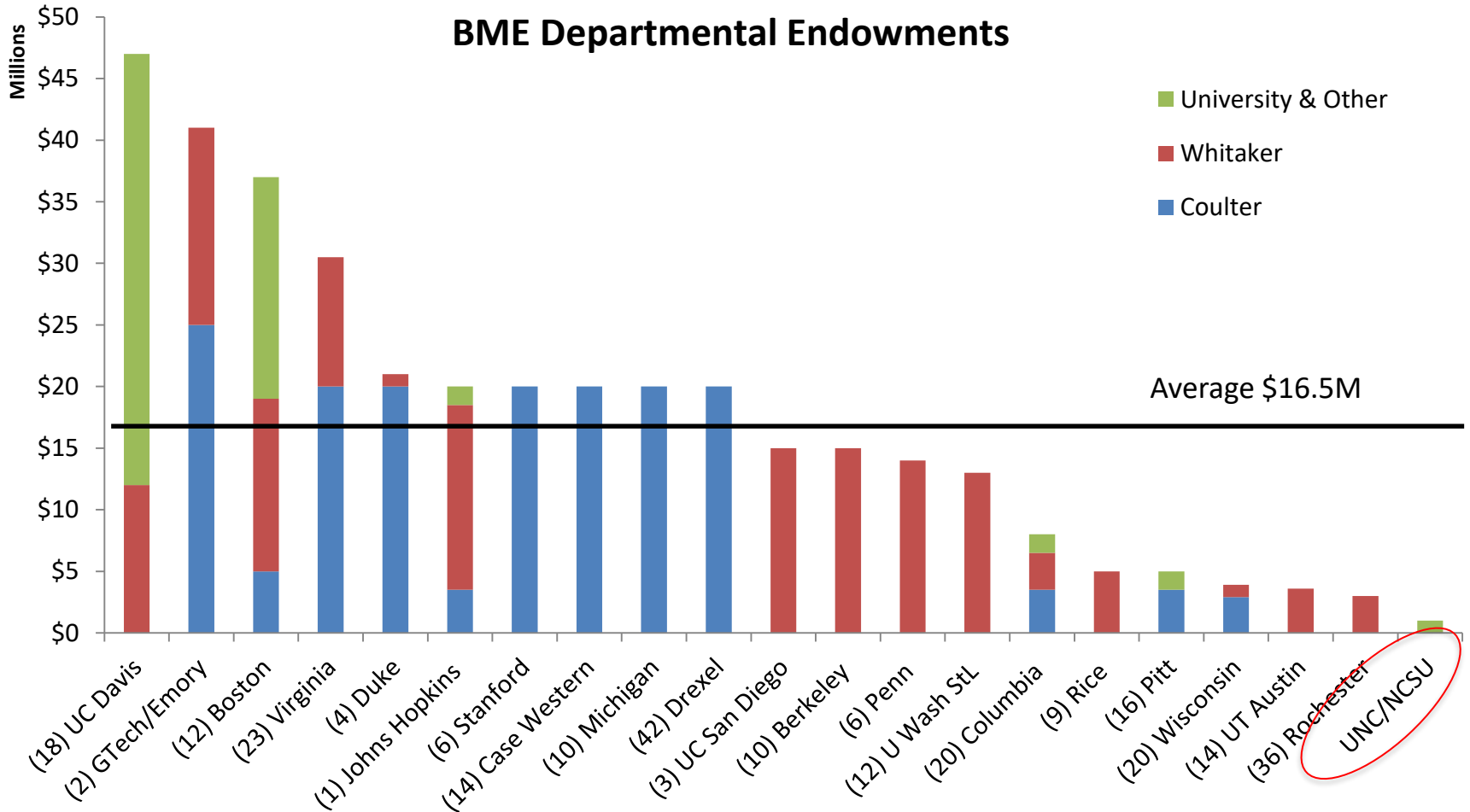
- Real world problems that need BME solutions
- Proximity to RTP
- Macro-level growth of BME field

Threats

- Decreasing public funding
- Competition from other BME programs
- Inter-institutional rivalry

Elements outside of our organization of which we have no control but that could (and should) affect our strategy

Weakness 2: The lack of an endowment decreases the funding available for research, students and faculty



Source: Department and Foundation Webpages, Annual Reports, Press Releases and additional Team Research

Weakness 3: Our BME program lacks external awareness and regard and does not promote itself as much as the competition



The BME department's reputation is one of its top 3 weakness

- "Lack of visibility of the program as a whole" –UNC-based, Graduate
- "Recognition among other BME programs in the US" –UNC-based, Graduate
- "PR" –NCSU-based, Graduate

Sponsorship at national conferences influences program recognition

- 77% of top 20 programs sponsored a booth or reception at the 2013 BMES Meeting

Top programs dedicate resources to PR

- \$60,000/yr, University of Texas at Austin
- \$50,000/yr, University of Washington
- \$10,000/yr, University of Virginia
- Georgia Tech/Emory hosted 2012 BMES Conference
- University of Maryland holds the Fischell Festival (\$10,000/yr)

Source: BMES website & program, BME Department Chair Interviews, Team Analysis

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Opportunities

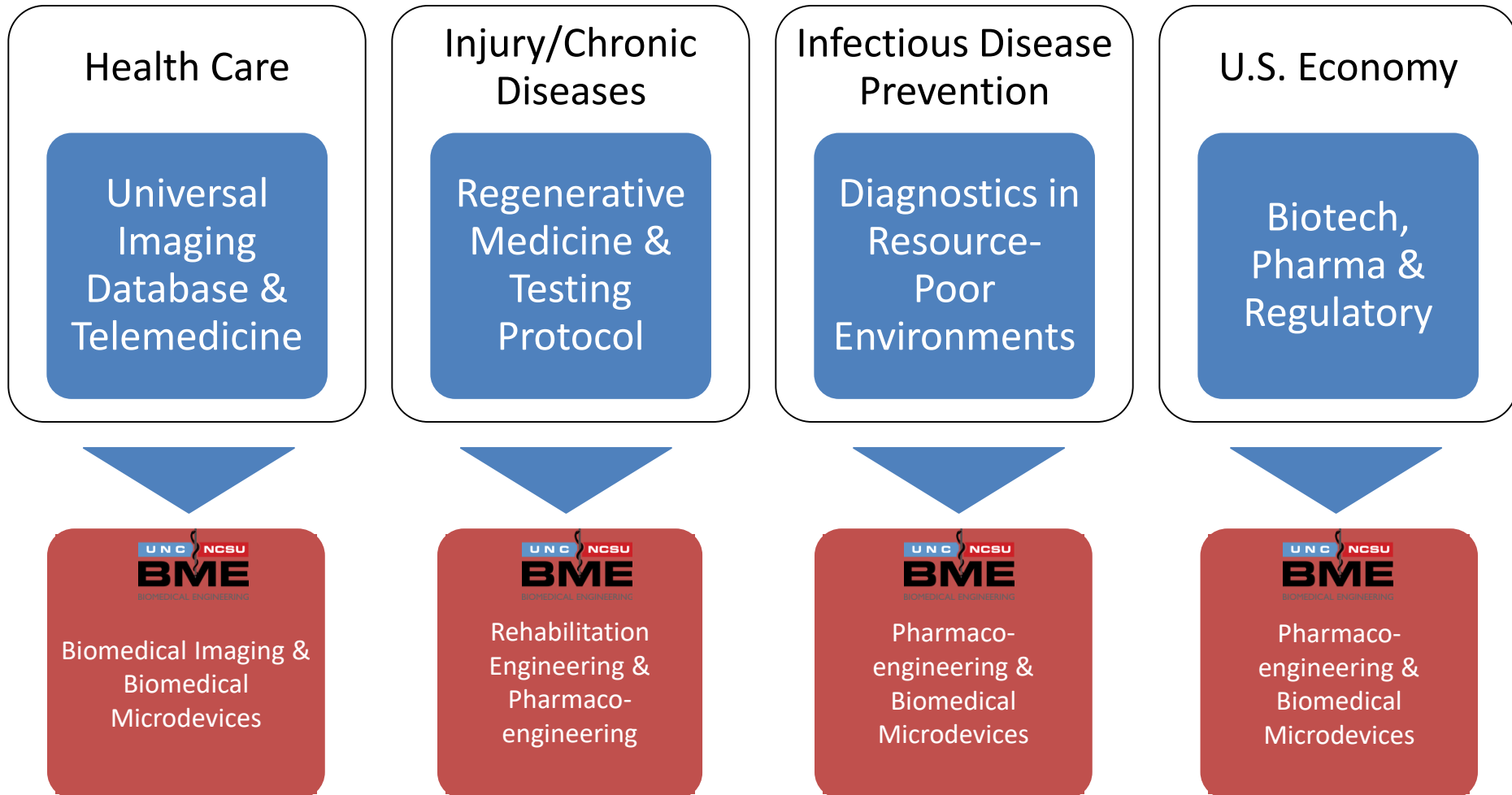
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Threats

- Decreasing public funding
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Elements outside of our organization of which we have no control but that could (and should) affect our strategy

Opportunity 1: BME can translate market demand into department strengths



Source: "Medical and Biological Engineering in the Next 20 Years: The Promise and the Challenges," AIMBE, 2013.

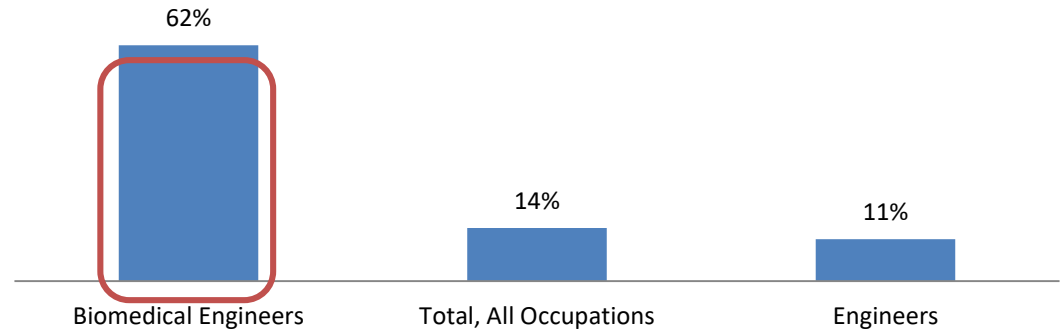
Opportunity 3: BME employment is projected to grow



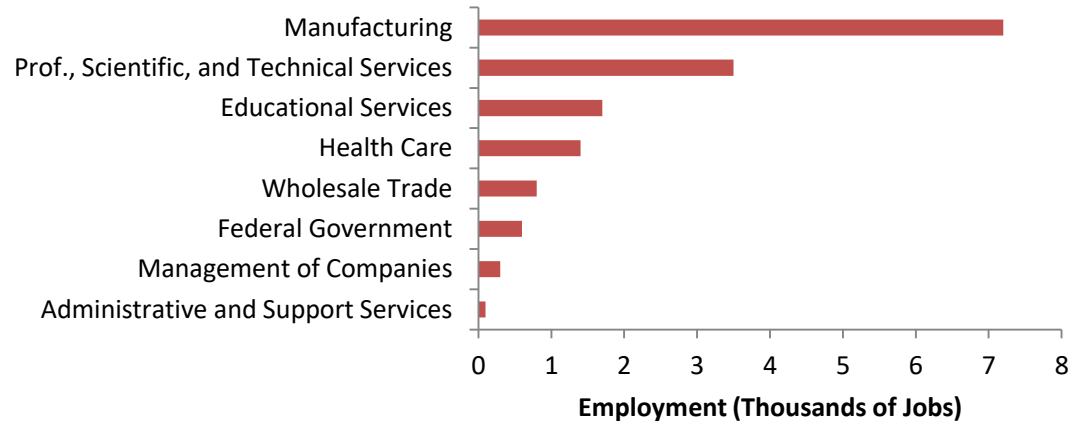
Macro Trends in BME

- Jobs expected to increase with aging population's demand for medical devices
- BME's median salary (\$81,540) is comparable with other engineering fields' (\$83,340)
- Of the top 30 high-growth job areas, BME graduates earn the greatest salaries

Percent Change in Employment, Projected 2010-2020



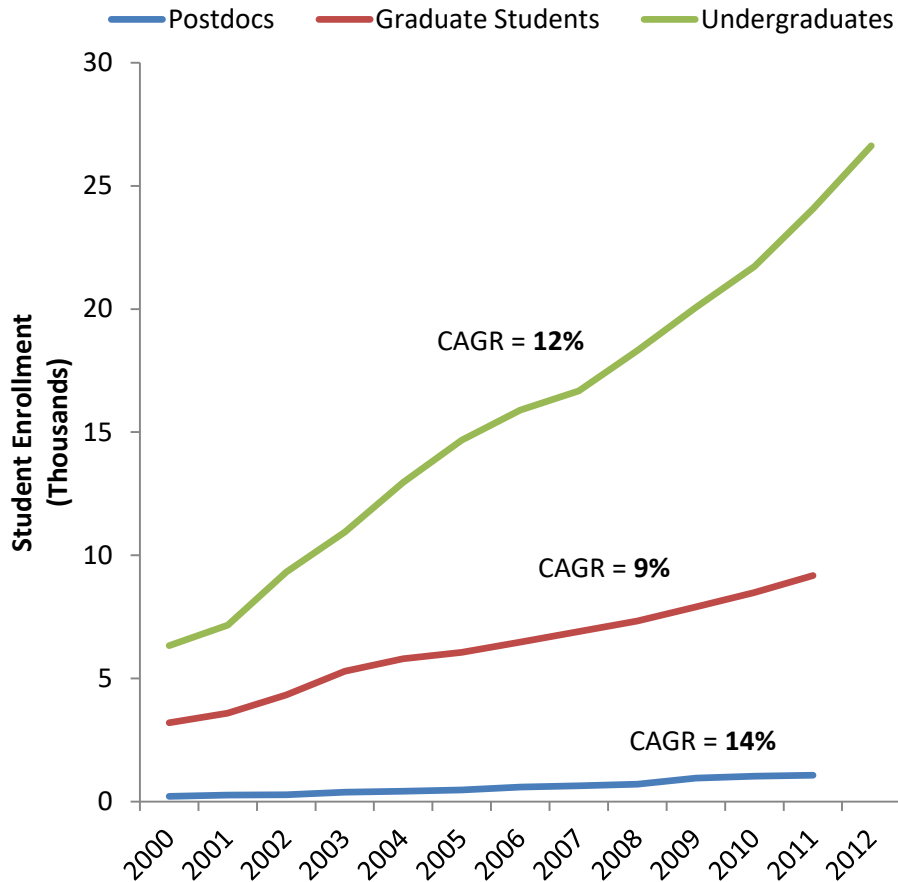
2010 BME Employment



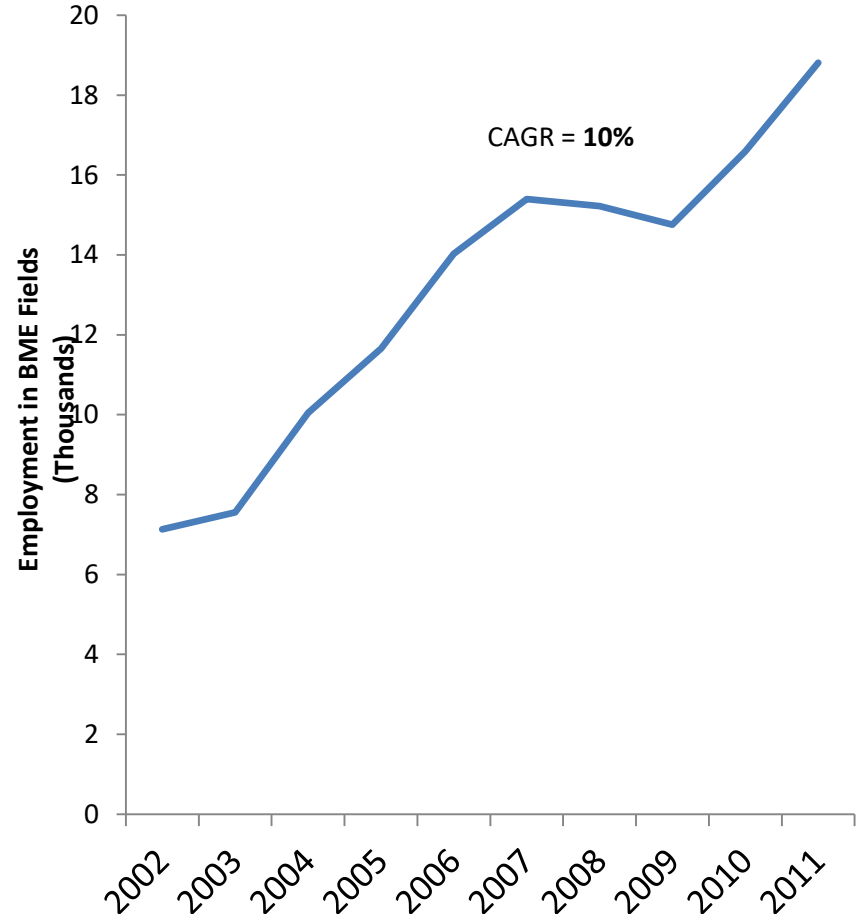
Opportunity 3 (cont.): BME student enrollment and employment have surged over the past ten years



BME Student Enrollment, 2000-2012



BME Employment, 2002-2011



Note: CAGR = Cumulative Annual Growth Rate

Source: NSF (Graduate & Postdoc), ASEE (Undergraduate), BLS (Employment)

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Internal Analysis

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- Entrepreneurial initiatives

Weaknesses

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- Budget cuts and lack of endowment
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External Analysis

Opportunities

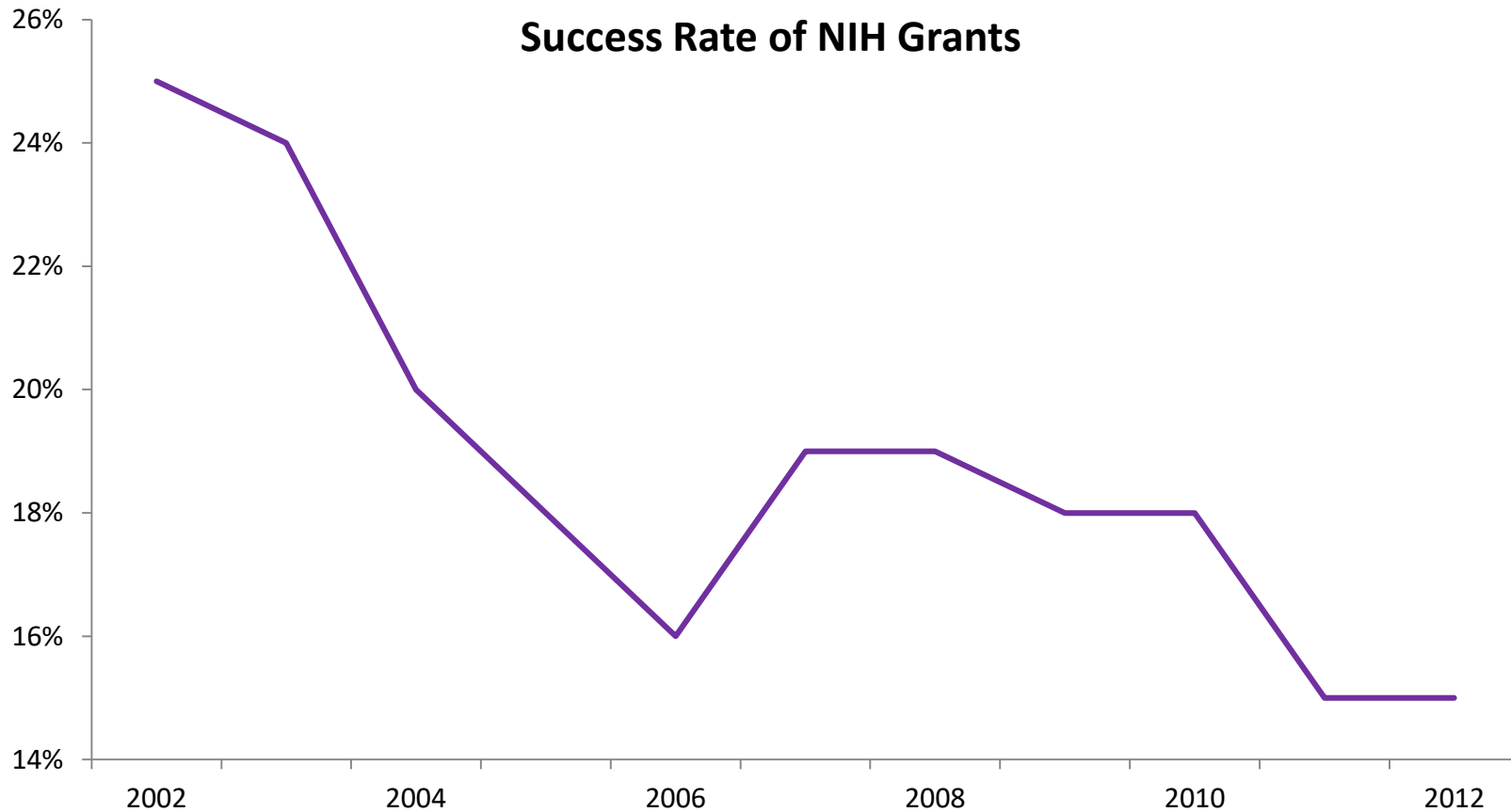
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Elements outside of our organization of which we have no control but that could (and should) affect our strategy

Threat 2: NIH is awarding fewer grants despite the number of grants submitted and reviewed increasing



Note: Success rate= # awards given/# applications for awards

Source: [NIH Award Statistics](#) (New R01 Grants)

We also sought input through extensive interviews with other top BME departments in the US



Features of the ideal BME department– no program has all of these traits

Non-traditional department structure

- Fluid appointments, money transfer, and engineer/clinician engagement, i.e. be seamless

Funding from multiple sources

- NIH, NSF, DOD, industry, endowments, foundations, private donors

Translational culture

- Brings products to market that address global challenges and needs

Provost-Level Reporting

- Support at the provost-level for fluid faculty/student engagement and removing barriers for inter-institutional partnerships

Marketing Resources

- PR / Marketing / Outreach staff and regular PR and student recruiting activities at key events

Additional Features

- A global reputation, students with a strong engineering foundation, facilitated technology transfer, and an active Corporate Advisory Board

Source: Interviews of Chairs of BME Departments

We have developed strategic priorities and related initiatives



Strategic Priorities

Create a transformative inter-institutional model

Grow global impact

Secure resources to enable strategy

Initiatives (2014-2019)

1. Create a BME charter
2. Reposition the Department externally
3. Enable joint departmental personnel and students

1. Be the world-renowned leader in 3-5 focus areas
2. Educate a high quality workforce
3. Translate and transition technology

1. Establish a BME endowment
2. Grow industrial partnerships
3. Create new revenue-generating programs

Priority 1: Inter-institutional collaboration model – Initiatives and actions



Initiative Area	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Create a BME charter	Plan and draft BME charter		Revise agreements as needed		
	Assemble administrative board to help guide BME program				
	Work with provosts to align BME across universities				
	Plan for single budget (faculty, grad, staff)		Implement single budget (faculty, grad, staff)		
	Plan new finances for combined UG degree		Implement combined UG budget		
Reposition the department externally	Negotiate joint external reporting	Implement joint reporting	Sponsor a national meeting		
	Develop unified brand	Build web and social media presence			
	Support BMES receptions and booths				
	Sponsor an international meeting	Sponsor distinguished lecture series			
	Form partnerships with international universities				
Enable joint departmental personnel & students	Joint senior design program	Plan joint UG program	Implement joint UG program		Assess joint UG program
	Prepare for NCSU and UNC ABET		Develop joint registration		Prepare ABET for joint degree
	Align graduate policies		Assess joint graduate program		
	Plan for joint faculty/staff	Implement joint faculty/staff	Align faculty reward systems		
	Align faculty expectations	Staged alignment of faculty/staff pay scales			

Priority 2: Global external impact – Initiatives and actions



Initiative Area	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Educate a high-quality workforce	Create a Corporate Advisory Board	Continuously improve offerings based upon industry need at graduate and undergraduate level			Launch new programs for next five years
	Expand experiential learning: internships and co-ops				
	Track post-degree activities on annual basis and create networking opportunities with graduates				
	Broaden graduate student recruiting (increased quantity, quality, and diversity)				
Accomplish high-impact research	Focus on team science, obtain collaborative grants over \$5M				Conduct research impact assessment
	Expand internal collaborations (CVM, SOP, COT) and external partnerships (military, FDA, RTP, and global universities)				Assess global impact
	Spotlight results through awards and external professional activities				
	Make strategic hires at junior and senior faculty levels				
Translate and transition technology	Hire student/faculty-industrial needs coordinator	Expand intellectual property portfolio			
	Educate faculty in IP process		Market and license patents		Evaluate BME tech transfer process
	Expand clinical and industrial partnerships		Establish clinical/industrial consortium		Roadmap future translational opportunities

Priority 3: Secure resources – Initiatives and actions



Initiative Area	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Grow industrial partnerships	Start Corporate Advisory Board	Expand department and industry interactions (industry coordinator)		Assess success at industry-student interactions	
		Implement best suggestions from annual Corporate Advisory Board meetings			
	Grow industry interactions through universal student partnerships program (internships and co-ops in research, industrial, or clinical areas)				
	Develop industrial consortia and sponsors				
Create new revenue-generating programs	Submit PSM degree requests	Plan Professional Science Masters e.g. Medical Technologies		Enroll initial students	
	Generate F&A via collaborative grants over \$5M				
	Plan Med Tech summer course	Advertise summer course	Enroll initial class	Grow class and assess outcomes	
Establish a BME endowment	Hire FT development staff	Create BME foundation	Engage BME Foundation		Generate revenue from endowment
		Participate in cross-university fundraising and capital campaign			
	Facilitate active fundraising by chair				
	Engage alumni and donors				

Source: Team analysis

An outstanding BME Department will have significant impact



Priorities	2014-2019 Initiatives	Potential Impact
Create a transformative inter-institutional model	<ol style="list-style-type: none">1. Create BME charter2. Enable joint departmental personnel and students3. Reposition the Department externally	<ul style="list-style-type: none">• NC leads in Biomedical Engineering• Global university/industrial collaborations• Integrated roadmap: education, design, discovery development, demonstration, production
Grow global impact	<ol style="list-style-type: none">1. Educate a high quality workforce2. Accomplish high-impact, innovative research3. Translate and transition technology	<ul style="list-style-type: none">• Skilled workforce improves healthcare• Research produces break through health products e.g. targeted cancer and diabetes therapies• Global companies made in NC
Secure resources to enable strategy	<ol style="list-style-type: none">1. Establish a BME endowment2. Grow industrial partnerships3. Create new revenue-generating programs	<ul style="list-style-type: none">• BME faculty with high national/international visibility• Strong interactions with biotechnology companies• New research capabilities• Faculty/students globalized

Exercise

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- Prepare your own one page summary (draft) for your department
 - ▣ Mission
 - ▣ Vision
 - ▣ Priorities
 - ▣ Initiatives
- In teams of 2 – present your strategy and get feedback
- Plenary Discussion:
 1. What is the current state of your unit's strategy (strategy statements, strategic planning process, etc.)?
 2. What concepts from today's session seem to resonate with you the most?
 3. What are your planned next steps for strategy and strategic planning in your unit?

Developing a Strategy for Your Department

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