

**Economics and Management Department National Advisory Board
Crown Council Report
April 2014**

Department Important Facts

- The Economics and Management Department is a combination of Economics, Management, Finance, and Accounting
- Between these areas the Department holds the major for approximately 20% of the student body
- The Department is in a time of transformation
- In the spring of 2014 two faculty are retiring and one faculty who did not received tenure will depart

Summary of Meeting Discussion Topics

National Advisory Board members reviewed the Department Strategic Plan that was written in Spring 2013.

Discussions this year focused on several goals from the Strategic Plan.

Faculty Compensation

- Faculty departing the Department provides an opportunity and a challenge
- Faculty compensation is a top concern and challenge for the College Internal Budget Committee and the Board of Trustees
- Yet in the E/M Department the challenges are even greater
- The Department values non-academic work experience, although these professionals often do not want to take a substantial reduction in pay to work in higher education
- It is difficult to find an accountant with a Ph.D.
- Other colleges and universities compensate faculty in this area higher than other departments, which Gustavus has limited history in this approach
- NAB members discussed other aspects of working at Gustavus that could serve as attractors to incoming faculty

E/M Department Return on Education

- What are the key messages specific of the E/M Department?
 - Well-rounded people, leaders, loyalty among Gusties, relational skills, liberal arts academics with extra-curricular experiences, residential and smaller school set Gustavus apart and are advantages
- How can these messages apply to the key constituents of the Department?
 - The Department does limited work on “marketing” itself to prospective students, parents, and current student
 - Many opportunities to develop language and methods for the Department to present itself to different constituents

Alumni Engagement and Recognition

- Suggestions were created at the Alumni Board request to help in developing an award to recognize entrepreneurship
- With the success of the mentoring program and an increasing interest and demand for networking, it was discussed how to provide more stable structures and funding to support these important concepts

Social Entrepreneurship

- A webinar call in February was led by Trish Wheaton and was focused on social entrepreneurship
- This is a growing area in the business world
- Gustavus students could thrive in this area as it combines business with service to the world
- Entrepreneurship and social entrepreneurship are areas that have not had much exploration in the Department

Global Experiences

The meeting in May will focus on providing a global experience and perspective to students

Emerging Topics

- With changes in the way society views higher education, it appears that the E/M Department is on the front lines to consider how to adapt
- Employers are demanding both the higher level skills found at Gustavus and also a certain level of job readiness
- There is mounting pressure for students to do internships and to network to find a job
- The Department also has to continue to evolve and to tell a compelling story to stay relevant
- Evolution is especially challenging in a Department that is a combination of several majors and a salary structure that makes it difficult to hire great faculty

Members

Four new members were added this year, Aaron Flohrs, Hailey Harren, Francis Nketia, and Laura Vannelli. The group is considering how to engage interested members in between meetings to further advance the work of the Department.

Amy Abercrombie
Erik Allen
Roxanne Anderson
Tom Bessinger
Jared Chester
Krista Cook
Michelle Courtright
Sarah Cuthill
Jan Dick
Karen Dye
Sara Dziuk
Bruce Ensrud
Aaron Flohrs
Randy Halter
Brent Harms

Hailey Harren
Randy Lee
Patrick Lutter
Jason Mischel
Mark Morse
Francis Nketia
Rod Olson
Julie Quello
Kent Stuart
Kathi Tunheim – Campus Facilitator
Scott Turner
Laura Vannelli
Jim Vos - Chair
Trish Wheaton