I. Dean Richardson was present to offer a report on the College of Business. Dean Richardson passed around a six-slide handout which detailed the budgetary picture of the College of Business. Slide 1 indicated that the College FY12-13 budget allocation for salaries. Slide 2 detailed budget allocation for research and development. A small amount is currently allocated to AACSB accreditation. Dean Richardson discussed aspects of AACSB accreditation and the scale up to meeting the standards of learning. She estimated that approximately 10 faculty have gained insight to the standards through additional conference travel.

The Dean was asked for a status update on accreditation. She explained that UMW would be in a position to meet and document the standards with two exceptions. The first issue is faculty research productivity (the College defines it as 2 peer reviewed articles and 1 additional contribution in a five year period). Progress is being made and the Dean anticipates that we will soon meet the minimal threshold. Second, AACSB will look at the University and the home for the College. The University will need to be able to answer that question. It was also asked if course loads have been adjusted. The answer at this point is that the College is looking at average class size and scheduling efficiencies. The goal is to increase class size and then reduce course load. Faculty contract length was also discussed and the Dean explained that henceforth new faculty would only be hired on 9 month contracts. The Dean also discussed new hiring and efforts to reshape the faculty through turn over as well as the transition from BPS to BLS.

She was also asked about the reason for the decline in the MBA program and the its projections for the future. Reasons include: length, disappearance of the BPS feeder, GMAT requirement, MBA enrollments are down around the world, employers are no longer paying for MBAs at the rate that they once were, elimination of concentrations. The hope is to have a “right-sized” MBA with key “enhancement areas” and an admissions formula. The estimate at this point is that an ideal MBA program would bring in 70-90 new FTE students each year. Enhancement areas will be: information management, general management, information security and one more.

Returning to the handout, the Dean discussed the overall budget allocation (94% n FY 12-13) earmarked to salaries. The College’s Foundation accounts were also discussed. She also discussed Digital Measures and the College’s desire to purchase
it in preparation for AACSB accreditation. She also spoke about fund raising and the College’s advisory board.

II. Update on Speakers and Locations
   a. Tuesday, November 13th: Carol Descak in Lee 414
   b. Tuesday, November 20th: Dean Gendernalik-Cooper in GW 106
   c. Tuesday, November 27th: Torre Meringolo in GW 106

The meeting adjourned at 9:20 am.