



**University of New Hampshire**  
Peter T. Paul College of Business and Economics

*Excite. Engage. Empower. Excel.*

*Paul College – Strategic Directions: From Good to Great, 2014-2020*

## I. PAUL COLLEGE MISSION

Our mission drives our strategy and captures the core values, priorities, and defining elements of the college that we are today and aspire to be in the future.

### *Excite. Engage. Empower. Excel.*

As a community, Paul College *excites, engages* and *empowers* students to think critically and globally, apply knowledge analytically, make decisions ethically and communicate ideas persuasively. Through rigorous academics coupled with real-world, experience-based learning, students build the confidence, knowledge, skills and persistence they need to lead, forge meaningful lives and *excel* in careers.

- **Teaching Excellence:** We provide a small college experience dedicated to teaching excellence while pursuing the rich opportunities and aspirations of a world- class research university.
- **Research Impact:** We foster faculty commitment to producing high quality research that impacts their fields, policy, practice and society through our dynamic and collegial learning community.
- **Diversity and Inclusion:** We are an inclusive community that respects and harnesses the power of diverse perspectives, identities and experiences to enhance learning.
- **Alumni Engagement:** We engage our alumni as passionate supporters of our students and their development.
- **Business Partners:** We partner with businesses and non-profit and governmental organizations in New Hampshire and beyond to share research, knowledge and skills in order to enrich society and enhance organizational success.

The mission statement emphasizes our commitment to *exciting* our students about their learning, *engaging* them in powerful experiential learning, *empowering* them to get the most out of their academic and community life, and preparing them to *excel* in their careers and forge meaningful and satisfying lives.

Our mission reflects the value we place on excellence in *both* research and teaching as a defining attribute of our college. It captures the attention we give to cultivating an aspirational, collaborative, and inclusive culture as well as our renewed focus on enhancing diversity within our community as critical to student learning and organizational effectiveness. Finally, the mission expresses the emphasis we give to engaging our alumni and other industry professionals to participate in the life of the college and share their knowledge and experience with our students and faculty.

## II. TAKING STOCK (2014-2018)

### A. STRATEGIC FRAMEWORK (2014)

Our strategy is a living document that is grounded in our mission and the 2014 Strategic Framework developed by faculty and staff in consultation with key stakeholder groups (Appendix 1). Since 2014, the overarching strategic goal has been to be ranked in the Top 100 business schools nationally by 2020. To achieve this goal, the College defined four priority areas and respective initiatives (Appendix 1 – Strategic Plan Framework). The Strategic Framework has provided the basis for the College in setting its strategic priorities since fall 2014.

To ensure that the strategy remains current with the rapidly changing world of business, business education, and higher education more broadly, Paul College has a systematic process for identifying strategic priorities, reviewing progress in executing against those priorities, and adjusting priorities as needed to adapt to changes in our external environment or the internal context of the university. The Dean prepares an annual *State of the College* presentation structured around our strategic priorities and key performance indicators. The *State of the College* is presented and discussed with the Executive Committee, the faculty and staff, the Executive Advisory Board, and the Provost. Based on these discussions, priorities for each year are finalized. Every two years, the dean's office does a more formal consultation, using a survey and focus groups with key stakeholder groups, to assess progress in executing the strategy and to shape evolving priorities.

### B. STRATEGIC OBJECTIVES AND PRIORITIES (2014-2018)

As Paul College has moved forward in executing against the 2014 Strategic Framework, the College has focused its attention, resource allocations, and strategic investments on pursuing the overall strategic goal of obtaining Top 100 rankings as well as five strategic objectives with specific initiatives drawn from the 2014 Strategic Framework (Table 1):

1. *Enhance* academic reputation and visibility.
2. *Strengthen* enrollments and student academic profile.
3. *Enhance* student outcomes and success.
4. *Build* a collaborative, inclusive, engaged, and aspirational culture.
5. *Ensure* financial health and sustainability.

In 2018, we have systematically revisited our strategy, taken stock of our progress, reaffirmed our strategic objectives for 2020, refined and confirmed the key performance indicators and set performance goals for 2020. Below we take stock of our progress through academic year 2017-18 and chart our direction, priorities, and key initiatives as we move forward to 2020.

**TABLE 1: STRATEGIC OBJECTIVES AND PRIORITY INITIATIVES (2014 -2018)**

**OBJECTIVE 1: Enhance Academic Reputation and Visibility**

- *Secure* Top 100 national ranking for business schools by 2020.
- *Develop* innovative programs in engaged and experience-based learning to enhance our value proposition and differentiate Paul College.
- *Enhance* our research productivity, quality, and impact.
- *Strengthen* marketing and communications and strategies.

**OBJECTIVE 2: Strengthen enrollments and student academic profile**

- *Grow* undergraduate enrollments to cap of 2800.
- *Improve* selectivity and strengthen academic profile of our students.
- *Enhance* access and affordability for our students.
- *Grow and elevate* the stature of graduate programs to strengthen the College academically and financially.

**OBJECTIVE 3: Enhance student outcomes and success**

- *Strengthen* student satisfaction and academic success and outcomes.
- *Strengthen* career services to enhance students' career readiness and career outcomes.
- *Expand* and diversify internship opportunities and employers.

**OBJECTIVE 4: Build a collaborative, inclusive, engaged, and aspirational culture**

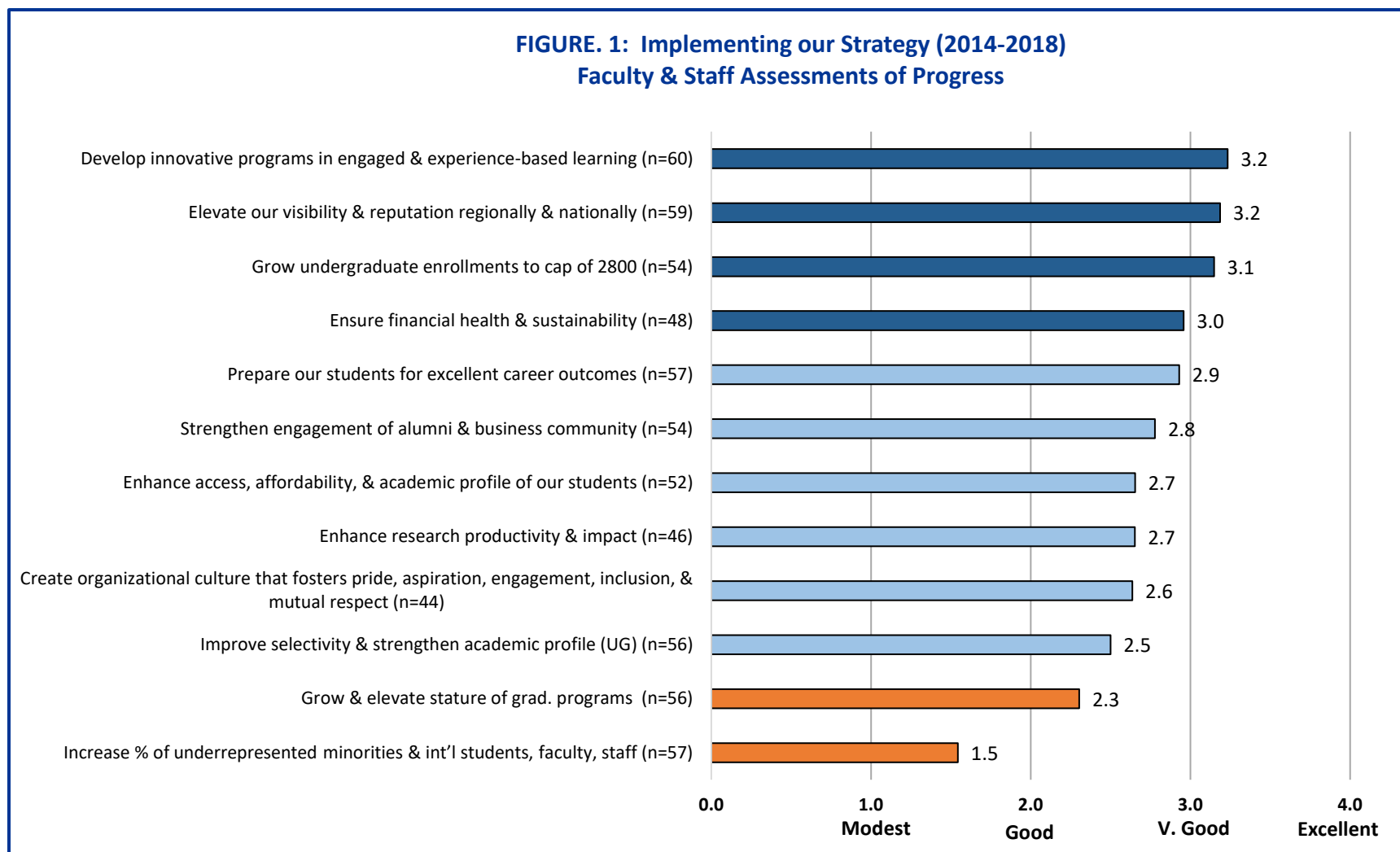
- *Foster* collegiality, inclusion, and mutual respect within our culture.
- *Increase* % of historically underrepresented minorities & int'l students, faculty, and staff.
- *Strengthen* engagement of alumni and business community.

**OBJECTIVE 5: Ensure financial health and sustainability**

- *Optimize* undergraduate enrollment.
- *Diversify* revenue streams and grow fundraising.
- *Control* expenses and allocate to support strategic priorities.

### C. ASSESSMENT OF PROGRESS IN IMPLEMENTING STRATEGIC INITIATIVES

In 2018 we took stock of our progress in implementing the priority initiatives as a baseline for determining priorities to guide our work and resource allocations through 2020. The assessment, based on key performance indicators and input from key stakeholder groups, is summarized below. Figure 1 shows faculty and staff assessments of progress for each initiative. Areas of concern are lack of sufficient progress in growing and elevating the reputation of our graduate programs and increasing diversity in our community.



## OBJECTIVE 1: ENHANCE ACADEMIC REPUTATION AND VISIBILITY

We have made *very good progress* with respect to this objective in terms of rankings, development of innovative programing, enhanced research, and stronger marketing and communications.

**Secure Top 100 Rankings.** Prior to placing a strategic priority on achieving Top 100 rankings by 2020, the College had not competed in national rankings. To date, we have made *very good progress* towards this goal. Rankings are important because they are an external assessment of quality and are an important tool for recruitment of students domestically and internationally. Paul College has focused on rankings that are data-driven since most of the criteria included in the rankings align with our performance indicators.

The College has broken into the Top 100 national rankings for its BS Business Administration program and its part-time and online MBA programs. We have been most successful in rankings that are data-driven rather than those based solely on peer assessment such as the *US News* ranking for undergraduate business schools. To increase our peer assessment score, we need to communicate our successes and innovations more actively within the community of deans in AACSB accredited schools.

### Key Performance Indicators

- Advancement in national rankings

Ranking	Program	1 <sup>st</sup> Ranking	Current Ranking	Goal 2020
Bloomberg/Business Week	BS Bus. Admin	#81 (2016)	(discontinued)	n/a
Poets & Quants	BS Bus. Admin. & BS Hosp. Mgt.	#69 (2018)	#58	#60
US News & World Report	BS Bus. Admin.	#191 (2015)	#147	#120
Best Schools - Hospitality	BS Hosp. Mgt.	#26 (2016)	#26	#26
US News & World Report	MBA Full-Time	NR	NR	Top 100
US News & World Report	MBA Part-Time	#95	#92	#85
US News & World Report	MBA On-Line MBA	#78 (2017)	#51	<=50
The Financial Engineer	MA Economics	#39 (2016)	#37	#30-35

**Develop Innovative programs in engaged and experiential learning to enhance our value proposition and differentiate Paul College.** In 2015 we committed to strengthening engaged and experiential learning as a key differentiator for Paul College. We have made *very good progress* towards this goal. Strengthening engaged and experiential learning in innovative ways is a critical pathway for enhancing academic quality and student learning, building our academic reputation, and strengthening our market position in the competitive Greater Boston business school market. The Gallup Organization’s research has found a strong correlation between students’ engagement in “high-impact” engaged and experiential learning experiences in college and their subsequent workplace success and engagement post-graduation.

Innovative programs launched include our signature *First-Year Innovation and Research Experience* (FIRE) program for all students in Paul College in AY15-16 and the new *Business in Practice* program which integrates engaged and experiential learning courses into the core curriculum of the BS Business Administration program. This program is being piloted in AY18-19 and will be formally launched in AY19-20. Engaged and experiential learning has also been reinforced in the revised Paul College Honors Program which now includes a consulting project with a local business as well as closer collaboration with faculty members on their thesis projects.

Departments have also significantly expanded their experiential learning opportunities, building on a strong foundation in this area with our student-run Atkins Investment Fund, student-designed and managed gourmet dinners, marketing capstone projects, and high-level entrepreneurship competitions. Departments have developed signature events designed to engage our students in substantive ways with industry professionals. Examples include our collaboration with Liberty Mutual to offer a day-long DataJam, our Finance Symposium and Stock Pitch Competition, sales competitions, and our Digital Marketing and Analytics symposia. In 2015, we also launched an innovative student-run Rines Angel Investment Fund, the first in the nation solely for undergraduate students. In total in 2017-18, we had over 1500 substantive engagements (or interactions) shared between the Paul College community (students, centers, faculty) and external business industry professionals.

Another important area of “high-impact” learning is student-faculty collaboration in research. While Paul College has improved in this area, we are below the frequency of collaboration reported for UNH as a whole. This is an area where we will seek to improve in the next two years.

**Key Performance Indicators.**

- Impact of FIRE (avg. GPA and student satisfaction)
  - % first-year students in spring 18 with GPA >= to 3.0 increased to 62% from 56% in 2014 (pre-FIRE).
  - Students’ perception of impact.

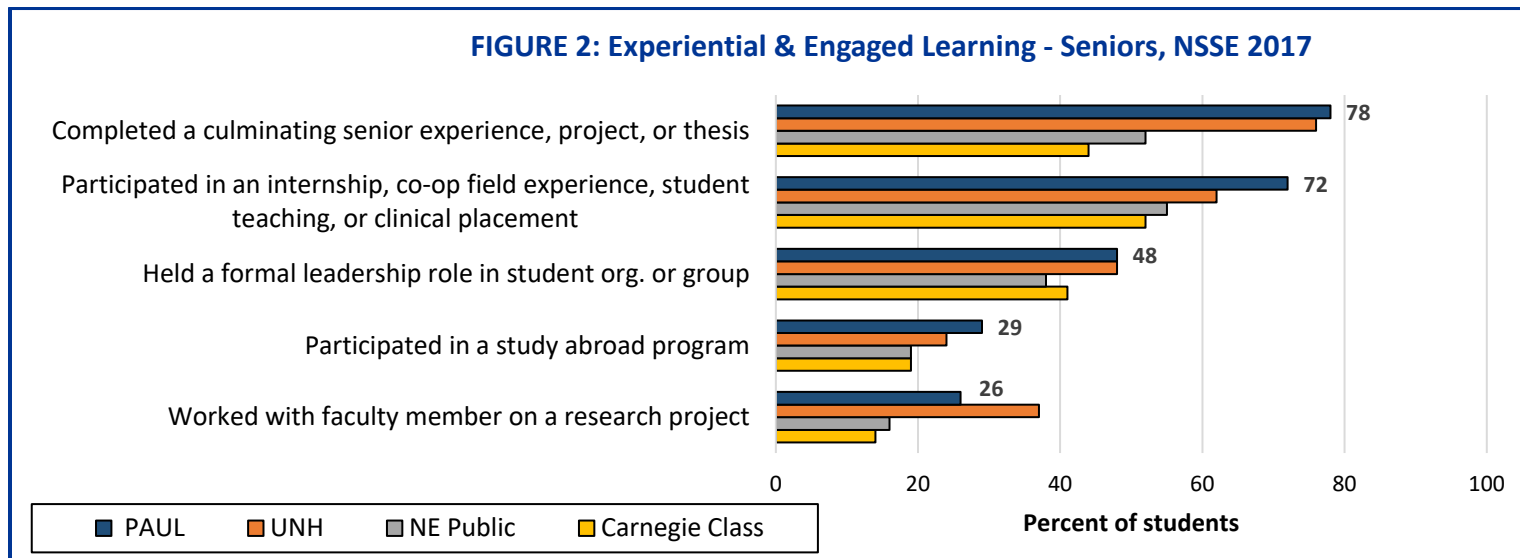
<b>Students’ Perception of Impact</b>	<b>Spring 2015</b>	<b>Spring 2018</b>	<b>Goal 2020</b>
FIRE helped student to succeed academically (% agree)	74%	87%	90%
FIRE helped student to succeed professionally (% agree)	77%	90%	90%
FIRE helped student to be more involved (% agree)	47%	70%	80%

- Percent of seniors who report having engaged in high-impact experiential learning activities (NSSE Survey of Seniors)
  - Extent of Paul College students’ engagement in “high-impact” experiences has increased over time.

<b>NSSE High-Impact Practice (% of seniors who have done practice)</b>	<b>2015</b>	<b>2017</b>	<b>Goal 2020</b>
Completed culminating senior experience, project, thesis	64%	78%	85%
Participated in internship, field experience, or student teaching	71%	72%	85%

Held a formal leadership role in student org. or group	48%	48%	50%
Participated in study abroad	28%	29%	33%
Did research with faculty	21%	26%	30%

- o Extent of Paul College students' engagement in "high impact" experiences exceeds that of average for students in UNH and in national comparators (Figure 2).



**Enhance research productivity, quality, and impact.** We have made *good progress* in increasing the attention and support given to research. Research is a critical dimension of our mission as part of a "research high" university. Through our research we advance knowledge that is important to shaping an academic field as well as the worlds of policy and practice. Research quality and productivity are also important for enhancing the reputation of the college.

While the average number of articles per faculty member has declined, the percent of articles published in top-tier journals has increased as has the average number of citations per faculty member. The decline in the percent of faculty publishing peer reviewed journal articles reflects the large number of new assistant professors hired in the last three years, most of whom are in the early stages of their publishing careers.

To communicate our faculty's research more broadly we launched in 2014 a high-quality annual publication, *Paul Perspectives: Research Advancing Knowledge*, which reports on research with impact on the field, on policy, and on practice. To provide more resources for faculty research, we are now funding up to four \$15,000 Summer Grants for Research Excellence which are awarded on a competitive basis and investing a total of \$600,000 on research in FY18.



### Key performance indicators

- Productivity: Total number of articles published (rolling 5 years)
- Productivity: # of articles per tenure-track faculty member (rolling 5 years)
- Productivity: % of tenure-track faculty publishing in peer-reviewed journals (rolling 5 years)
- Quality/Impact: % of articles annually published in A or A\* journals (ABDC list)
- Quality/Impact: Avg. # citations per faculty member (rolling 5 years)

Performance Indicator	AY2008-13*	AY2013 - 18	Change	Goal 2020	Source
Total # of articles	339	310	-8%	340 <sup>1/</sup>	Faculty Activity Reports
# articles per faculty member	6.2	4.2	-32%	5	Faculty Activity Reports
% articles in A or A* journals	40%	45%	+5 pct. pts.	50%	Faculty Activity Reports
% of faculty publishing in peer reviewed journals	93%	88%	-5 pct. pts.	90%	Faculty Activity Reports
Total citations in Google Scholar (prior 5 yrs.) <sup>2/</sup>	n/a	39,254	n/a		Google Scholar
Avg. # of citations/ faculty in Google Scholars (prior 5 yrs.) <sup>2/</sup>	n/a	537			Google Scholar
Total # of citations of peer reviewed journal articles <sup>3/</sup>	907	1611	+78%	1775	Acad. Analytics – prior 5 yrs.
Avg. # PRJ citations per faculty member <sup>3/</sup>	15.6	21.8	+40%	23	Acad. Analytics – prior 5 yrs.
# of articles in Financial Times 50	n/a	24	n/a		Faculty Activity Reports

\*Academic year spans July 1 – June 30

1/ Based on expectation of average of 5 articles per 5 years per research active faculty member

2/ Based on 62 of 73 eligible faculty reporting Google Scholar data. Google Scholar data represents broader impact on field, policy, and practice

3/ Source: Academic Analytics – report 8/17

**Strengthen marketing and communications and strategies.** Marketing and communications are critical to enhancing our reputation, recruiting high quality students, faculty and staff, and building support from key stakeholders. Marketing has only recently received significant attention at UNH. We have developed a strong collaboration with the central marketing and communications unit and have invested significant resources in building our college-based team. We have strengthened considerably our social media, digital communications, advertising, and our key publications for alumni and the business community. We have also revamped our website in 2015 with a resulting increase in traffic and engagement, but an increase in bounce rate. The website was just redesigned again and relaunched on fall 2018. Social media and the website are both critically important for communicating with current and prospective students.

For the past three years, we have enhanced our *Paul Post*, aimed primarily at alumni, which is now thematic and issued twice per year. We have developed a highly-quality annual research publication – *Paul Perspectives: Research Advancing Knowledge* – aimed at elevating our research profile and making our research more accessible to policy-makers and industry professionals. For the last three years we have also run a

postcard campaign which raises our visibility and communicates key accomplishments six times per year to our alumni, employer partners, and the community of AACSB accredited business schools.

The volume of applications is an important expression of interest in the College’s programs and is a proximate indicator of reputation and visibility. Undergraduate applications have risen by 8% since the fall of 2014 and graduate applications have risen by 21%. Yield of admitted students also reflects students’ perceptions of reputation and quality. In this case, our yield rate per undergraduate students has declined moderately as we have moved into a more competitive market with respect to the academic profile of our entering students.

**Key Performance Indicators**

- % increase in social media engagement across primary channels for student and prospective student engagement

Performance Indicator	AY15-16	AY16-17	AY17-18	Change	Goal 2020	
Facebook Followers	2221	2625	2866	+30%	3500	+10% per yr.
Facebook Engagement	2300	6315	3678	+60%	4050	+ 5% per yr.
Instagram Followers	n/a	750	1037	+38%	1500	+20% per yr.
Instagram Engagement	2449	3861	4172	+70%	6000	+20% per yr.

- % increase in web traffic<sup>1/</sup>

Performance Indicator	FY14	FY18	Change	Goal 2020	
Pageviews	579.7K	623K	+7.5%	640K	+2%
Unique page views	424.7K	443.1K	+4.3%	455K	+2%
Average time (min.) on page (engagement)	1:03	1.17	+6.2%	1:45	+25%
Bounce rate	48.5%	60.2%	-12 pct. pts	45%	n/a

1/ Website redesigned and relaunched in fall 2018 of FY19

- Increase in applications to Paul College and yield of admitted students

# of Applications	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Change	Goal 2020	Change
Undergraduate applications	3901	4144	4341	4382	4200	+8%	4540	+4% per yr.
Yield of UG students (%)	24.3	23.5	21.7	22.5	22.5	-1.8 pts	24%	
Graduate applications	188	248	244	245	227	+21%	275	+10% per yr.
Yield of graduate students (%)	68.2	72.7	66.8	64.9	67.7	-.5 pts	68-70%	

## OBJECTIVE 2: STRENGTHEN ENROLLMENTS AND STUDENT ACADEMIC PROFILE

We have set 2800 undergraduate enrollments as the maximum capacity for Paul College. Towards this goal, we have made *very good progress* with respect to growing total enrollments by 21% since fall 2013, the year before the new building. Most students have enrolled in the BS Business Administration program. To reach 2800, our strategy is to sustain the current level of enrollments in the Business Administration program and concentrate on increasing enrollments particularly in Economics and Hospitality Management where we have more capacity. We have made good progress with respect to growing the BA and BS Economics programs by 29%, but we have been challenged with declining enrollments in the BS Hospitality Management program. Since 2015 we have also expanded opportunities for high performing transfer students to join Paul College as a way to meet our enrollment goal and better serve the University.

At the College level, the academic profile of our entering students has improved markedly in terms of composite SAT scores and high school GPAs. We believe that this reflects the introduction of innovative programming, Paul College's enhanced reputation, increased selectivity, and the introduction of attractive scholarship programs.

Across the board, we are facing headwinds to grow to 2800 while sustaining the current academic quality of our students. The population of high school graduates in New Hampshire and in all of New England, except for Massachusetts, is declining by over 1% per year. We have also seen a decline in transfer students as enrollments in the community colleges have declined. We will need to continue to focus on strengthening and communicating our value proposition to prospective students to achieve this goal.

**Grow undergraduate enrollments to a cap of 2800.** We have made *very good progress* towards this goal. Undergraduate enrollments have grown to about 2700 as a result of increased first-year enrollments, a more aggressive transfer strategy, and improved 1<sup>st</sup> to 2<sup>nd</sup> year retention. The decline in fall 2018 enrollments, however, is indicating that we face increasing challenges to meet our enrollment goal as the pool of high school students in the northeast declines and the US faces more challenges in attracting international students due to tighter visa regulations.

### ***Key performance indicators***

- Growth in total undergraduate enrollments
- Growth in enrollments in Economics and Hospitality Management
- Growth in transfer students accepted

Performance Indicators	Fall 2013*	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Change	Goal 2020
Total UG enrollments (fall)	2206	2462	2572	2634	2751	2673	+21%	2750-2800
Business Admin enrollments (fall)	1916	2161	2264	2333	2432	2384	+24%	2425
Economics UG enrollments (fall)	143	140	145	162	185	185	+29%	210
Hosp. Mgt. UG enrollments (fall)	147	161	163	139	134	104	-29%	140
Transfer students accepted (fall & spring)	n/a	186	170	246	208	n/a	+12%	215

\*Before opening of new building

**Improve selectivity and strengthen academic profile of undergraduate students.** Even with strong enrollment growth, we have made *very good progress* in improving selectivity and the academic profile of our undergraduate students. The admit rate for undergraduate students has dropped from 72% in fall 2014 to 65% in fall 2018. We believe that 65% is an appropriate goal for a public flagship university in a small state. We want to consolidate our reputation for academic quality while at the same time ensuring access, particularly to NH students. The high school GPAs for entering students have improved and the composite SAT scores have increased by almost 100 points. Our long-term goal is to reach 1200 for composite SATs. These improvements have been accomplished by increasing our pool of applicants through more effective marketing, enhancing our value proposition by developing innovative academic and co-curricular programs such as FIRE, and through several merit scholarship initiatives.

**Key Performance Indicators**

- Improve selectivity in admissions and strengthen academic profile
- Increase in composite SAT and high school GPA of enrolled students

Performance Indicator	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Change	Goal 2020
Selectivity (Admit Rates)	70.5%	72.1%	68.8%	66.4%	64.8%	64.8%	-5.7 pts	64%
Avg. composite SAT scores	n/a	1077	1085	1169	1166	1173	+9%	1185
Avg. high school GPA	3.26	3.29	3.32	3.38	3.38	3.45	+6%	3.45

**Enhance access and affordability.** We have made *good progress* in enhancing access and affordability through the development of numerous scholarship initiatives. To enhance access and affordability, we prioritized fundraising for scholarships during the UNH Celebrate 150 campaign and raised over \$14 million. The signature initiative is the Paul Scholars program coupled with specialized programming, funded with a \$5 million gift, which enhances UNH scholarships for highly meritorious students with an additional \$5,000 per year. The most recent initiative combining scholarships with specialized programming is the Rutman/Och Advancing Women’s Leadership Initiative which supplements UNH scholarships by \$2,500 per year. The College also offers need and merit-based scholarships to continuing students. The total amount awarded for fall was \$172.6K, an increase of 5% over AY14-15. However, the number of recipients declined as we sought to make individual scholarship awards more impactful. As an indicator of access, the percentage of students with Pell grants has increased modestly, likely because of the new

UNH Granite Guarantee program which provides full tuition to students with Pell grants. The percentage of first-generation students has essentially stayed flat.

**Key performance indicators**

- % undergraduate students with Financial Aid (merit & need)
- Total amount of aid awarded
- # of students in College’s signature scholarship programs
- # of continuing students receiving Paul College scholarships
- % students with Pell grants
- % first generation students

Performance Indicator	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Goal 2020
% of students with Financial Aid <sup>1/</sup>	58%	58%	62%	67%	66%	70%
Total amount of Financial Aid awarded (\$million) <sup>1/</sup>	\$37.6	\$39.8	\$42.4	\$41.8	\$39.6	\$44.0 - \$45.0
# of students in specific scholarship programs <sup>2/</sup>	0	0	27	66	122	230-250
# cont. students receiving college-based scholarships	93	98	95	73	80	95
% students with Pell grants	17.5%	n/a	n/a	17.5%	18.6%	20%
% 1 <sup>st</sup> generation students	22.1%	n/a	n/a	21.4%	21.8%	23-24%

1/ Source: Office of Financial Aid

2/ Paul Scholars & Rutman/Och programs

**Grow and elevate the stature of graduate programs to strengthen the College academically and financially.** Since 2015, we have prioritized and invested in strengthening our graduate programs in terms of quality, relevance, and flexibility. Concurrently, we have improved our marketing and admissions process to grow enrollments and increase the financial contribution of these programs to Paul College. As we approach the 2800 cap on undergraduate enrollments, we need to increasingly rely on net revenue from graduate and continuing education programs to fund innovation, quality enhancements, and further expansion of faculty. The demographic projections for NH indicate an 8% growth in the target age group (23-39) for graduate students with the largest concentration in the Manchester/Nashua area.

We have made *relatively good progress* with this initiative, but this remains a high priority for our attention and investments over the next two years. We have revised the MBA curriculum to include specializations and established a new position for an MBA Program Director – Strategy to lead continuing improvement in the MBA program. We have prioritized strengthening and marketing our online and part-time MBA offerings, particularly in Manchester, since these are most relevant for serving a dispersed professional population in a largely rural state. We are expanding outreach for recruiting for our high-quality MS Accounting program and we have also strengthened the admissions process for the Economics masters and PhD programs to enhance quality and retention of students while reducing costs for financial aid.

Developing specializations for the MBA and earning the *US News* Top 100 national rankings for the part-time and online programs has helped MBA enrollments grow by 45% since 2014-15. Total graduate enrollments have grown 28% to reach a peak of 341 in fall 2018. Our net surplus from graduate programs has improved by more than \$630,000. Our goal for our PhD program in Economics, which is not expected to generate surplus revenue, is to sustain program enrollment at 15-20.

Looking forward, we have begun to develop specialized master’s programs targeting finance and business analytics. While the MBA market continues to be challenging nation-wide, growth in specialized business-oriented programs has continued to grow. We expect to launch the MS Finance in fall 2019.

### Key performance indicators<sup>1</sup>

- Growth: Total graduate enrollment (headcount)
- Growth: Increase in enrollments in professional graduate programs
- Growth: Increase in credit hours in part-time/online MBA (focal programs)
- Stature: Number of applications to professional master’s programs
- Stature: Yield of accepted students in professional master’s programs
- Stature: Yield of accepted students in PhD Economics program
- Financial performance: Net surplus generated by professional master’s programs

Performance Indicator	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Change	Goal 2020
Total grad enrollment	267	285	285	326	341	28%	365
FT enrollments in professional MA programs <sup>1/</sup>	64	87	69	67	69	+8%	85 <sup>2/</sup>
PT enrollments in professional MA programs <sup>1/</sup>	168	188	200	235	248	+48%	265 <sup>2/</sup>
PT and online MBA credit hours (fiscal year)	n/a	2203	2674	3035	3356	+52%	3630 <sup>2/</sup>
Applications to professional MA programs	185	230	224	206	194	+5%	220
Yield in professional MA programs	68%	52%	52%	54%	54%	-14 pct. pts	58%
Yield in PhD Economics program	n/a	40%	60%	44%	43%		45%
	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>		
Net surplus generated Professional MA	-( <b>\$463</b> )K	-( <b>\$180</b> )K	+\$122K	+174K	n/a	+\$637K	\$500K

1/ For enrollment numbers, professional master’s programs include MBA, MA, MA Econ. MA Econ is not included in net surplus because until fall 2016 revenue and costs were calculated as combined with Ph.D.

2/ Based on flat, FT MBA enrollments; modest growth in MSA; plus, conservative estimate of 15-20 in initial cohorts for MS Finance. PT and OL based on estimated 4% annual growth

<sup>1</sup> Rankings as a performance indicator are included under Objective 1: Enhance reputation and visibility

**OBJECTIVE 3: ENHANCE STUDENT OUTCOMES AND SUCCESS**

**Strengthen student satisfaction and academic success and outcomes.** We have made *good progress* towards this goal. We have given considerable attention in strengthening the academic programs and supporting co-curricular activities as we have sought to enhance Paul College’s value proposition for students. We value excellence in teaching and encourage innovation in the classroom. Our focus on engaged and experiential learning has enhanced the students’ overall experience at Paul College and their academic outcomes. Since 2014, we have seen the cumulative GPA of graduating senior improve markedly. Seniors’ reported satisfaction with their entire educational experience, captured since 2016, has also been very good. Graduation rates and retention rates are another important indicator of student success and satisfaction. Six-year graduation rates for Paul College are solid at 80% or higher and the College’s advising staff place a high priority on guiding students to graduate in a timely way. Paul College has the highest retention rates from 1<sup>st</sup> to 2<sup>nd</sup> year within original college within UNH and we have seen these improve since fall 2014. Moving forward, we will continue to prioritize increasing retention within the College, particularly from the 2<sup>nd</sup> to 3<sup>rd</sup> years.

**Key Performance indicators**

- Retention 1<sup>st</sup> to 2<sup>nd</sup> year in Paul College (% of students from entering year retained)
- Retention 2<sup>nd</sup> to 3<sup>rd</sup> year in Paul College (% of students from entering year retained)
- 6-year graduation rate from Paul College (average for entering classes of 2007-2011)
- % seniors with cumulative GPA of >= 3.3
- NSSE Satisfaction indicator A - Seniors [“If you could start over, would you go to the same institution?” Mean of scale 1-4 with 4 as definitely “yes”]
- NSSE Satisfaction Indicator B - Seniors: [“Evaluate entire educational experience.” Mean of scale 1-4 with 4=excellent]

Performance Indicator	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Change	Goal 2020
Retention 1 <sup>st</sup> to 2 <sup>nd</sup> year in Paul College <sup>1/</sup>	83%	83%	86%	83%		---	86%
Retention 2 <sup>nd</sup> to 3 <sup>rd</sup> year in Paul College	75%	74%	76%			+1 pct. pt.	> 78%
	<b>Spring 2014</b>	<b>Spring 2015</b>	<b>Spring 2016</b>	<b>Spring 2017</b>	<b>Spring 2018</b>		
6-year graduation rate from Paul College <sup>2/</sup>	82.6%	86%	81.3%	81% <sup>1/</sup>		-1.6 pct. pt.	83%
% graduates with cumulative GPA of >= 3.3 <sup>2/</sup>	40.0%	42.3%	45.8%	44.0%	47.6%	+7.6 pct. pts.	50%
NSSE: Sr. satisfaction indicator A (mean, scale 1-4) <sup>3/</sup>	n/a	n/a	3.3	3.3	3.4	----	3.5
NSSE: Sr. satisfaction indicator B (mean, scale 1-4) <sup>3/</sup>	n/a	n/a	3.4	3.4	3.4	----	3.6

1/ % students from entering year cohort retained in original college

2/ Source: Office of the Provost. % of non-transfer students graduating from entering class 6 years prior

3/ NSSE data disaggregated by College only available from 2016 forward

**Strengthen career services to enhance students' career readiness and career outcomes.** We have made *very good progress* in advancing this priority since fall 2014. The vast majority of our students (92%) seek employment immediately after graduation and the remainder pursue graduate education, primarily in accounting. We invested in our Career Services Center by expanding staff, strengthening leadership, increasing the effectiveness and efficiency of our services, expanding employer relationships, collaborating more closely with faculty and alumni, and, more recently, by benefitting from integration with a stronger Career and Professional Success (CaPS) program at the university level. Career opportunities have been strengthened by expanding mentorship and internship opportunities and by expanding the number and quality of employers engaged with the College. We have seen a significant improvement in the percentage of students who report that their post-graduation employment is related to their major and that they are satisfied with their post-graduation plan. Prestigious new employers recruiting at Paul College include Bank of America, BNY Mellon, Four Seasons, Goldman Sachs, Silicon Valley Bank, TJX, and Wayfair. The majority of services are dedicated to our large undergraduate student population. Beginning in AY17-18 we expanded services to more systematically address the needs of our master's program students. Since 2015 we have made between 25-30 awards per year enabling students to travel away from home and work in cities such as Boston, New York, Denver, Atlanta, Providence, and Dallas.

**Expand and diversify internship opportunities.** Aligned with our emphasis on experiential learning, we have prioritized expanding internship opportunities to ensure that our students have hands on, real-world, work experience during their time at Paul College. To drive this process, we launched, with the support of the Executive Advisory Board, the Internship Opportunity Fund in 2015. The Fund provides students, on a competitive basis, with \$2500 stipends to enable them to take high quality internships in expensive metropolitan areas that are away from their home or in start-ups and non-profits that may not be able to afford interns.

#### ***Key Performance indicators***

- % graduating students who used career services
- % graduating student with  $\geq 1$  internship
- % UG students seeking employment who have jobs 6 mos. after graduation
- % UG graduates securing jobs related to their major
- % UG students satisfied with the post grad. plans
- Avg. salary for UG graduates (6. mos. out)<sup>2/</sup>
- % graduates from MBA and MSA w/ employment 6 mos. after graduation (avg.)
- Average salary of graduates from MBA and MSA



Performance Indicator (year of graduation) <sup>1/</sup>	2014	2015	2016	2017	2018	Change	Goal 2020
% graduating students who used career services	n/a	73%	81%	87%	88%	+14 pct. pts.	90%
% graduating student with >= 1 internship	74%	92%	78%	92%	83%	+9 pct. pts.	93%
% UG students seeking employment who have jobs 6 mos. after graduation	93%	96%	95%	91%	96%	+3 pct. pts.	95%
% UG graduates securing jobs related to major	78%	88%	88%	90%	93%	+15 pct. pts.	94%
% UG students satisfied with the post grad. plans	71%	72%	88%	87%	87%	+16 pct. pts.	90%
Avg. salary for UG graduates (6. mos. out) <sup>2/</sup>	n/a	\$40,260	\$38,750	\$46,840	\$50,048	+24%	\$55,000
% graduates from MBA and MSA w/ employment 6 mos. after graduation (avg.)	93%	88%	97%	91%	89%	n/a	94%
Avg. salary of graduates from MBA & MSA	n/a	n/a	\$75,443	\$76,370	\$75,079		\$80,000

1/ Source: Annual UNH First Destination Survey

2/ Average across all UG degree programs – not weighted (Bus. Admin, Econ., & Hosp. Mgt.)

#### OBJECTIVE 4: BUILD A COLLABORATIVE, INCLUSIVE, ENGAGED, AND ASPIRATIONAL CULTURE

We have made *very good progress* in cultivating an aspirational culture that fosters engagement, pride, collegiality and mutual respect. We have also made *good progress* in strengthening engagement with the business community, especially in terms of expanding opportunities for our students to engage with industry professionals from both business and non-profit/social enterprise sectors. We have made *limited progress* with respect to strengthening diversity and inclusion and more work needs to be done.

**Cultivate an aspirational, engaged, and collegial culture.** An important area of impact noted by faculty, staff, alumni, and students is significant growth in a sense of pride and aspiration at Paul College. Stakeholders identify more closely with Paul College and have a greater sense of belonging and commitment. We have also made good progress in fostering a collegial and respectful culture, although it should be noted that this is felt more strongly by tenured and tenure-track faculty than by lecturers and staff, suggesting that more work needs to be done.

We have indicators for students for assessing aspects of attainment of this goal using the National Survey of Student Engagement (NSSE) which is issued annually. Paul College consistently scores higher on “collaborative learning” than UNH as a whole and significantly higher than other New England publics. While the frequency of student-faculty interactions is lowest among these indicators, it is higher than in other New England publics. This is an area we seek to improve. We have developed a Hiring Plan to improve the student:faculty ratio from the current 28:1 to 25:1 by 2022 (Appendix 2, Table B). The average student:faculty ratio at UNH is 18:1.

Currently, we do not have quantitative performance indicators for assessing progress in executing this priority with respect to faculty and staff. We will be able to assess our success in meeting this goal more concretely in spring 2019 when the university carries out a comprehensive survey on organizational climate and faculty/staff engagement.

### Performance indicators

- Students: NSSE Engagement Indicator – Collaborative Learning (Paul compared to UNH)
- Students: NSSE Engagement Indicator – Quality of Interactions (Paul compared to UNH)
- Students: NSSE Engagement Indicator – Student-Faculty Interaction (Paul compared to UNH)

Performance Indicator (scale 1-60)	Paul 2015	UNH 2015	Paul 2016	UNH 2016	Paul 2017	UNH 2017	Paul 2018	UNH 2018	Change Paul	Goal 2020 Paul
<b>Seniors</b>										
NSSE: Collaborative Learning	37.9	35.9	38.4	36.9	40.7	37.2	41.4	37.2	+9%	42.5
NSSE: Quality of Interactions	44.0	42.7	42.4	43.0	42.8	41.6	44.5	41.8	Flat	45
NSSE: Student-Faculty Interactions	26.3	25.8	24.6	26.5	27.3	26.7	27.9	27.3	+6%	30
<b>First Year</b>										
NSSE: Collaborative Learning	39.4	36.8	39.0	35.9	38.6	34.9	40.5	36.2	+3%	42.5
NSSE: Quality of Interactions	42.4	42.1	41.6	41.3	42.2	41.2	42.4	42.9	Flat	43
NSSE: Student-Faculty Interactions	19.5	19.0	21.5	18.7	19.6	19.2	23.0	20.4	+18%	23
Student: Faculty ratio	n/a	n/a	n/a	n/a	27:1	18:1	28:1	18:1		25:1

**Strengthen diversity and inclusion.** Strengthening diversity and inclusion among our faculty, staff, and students is the area where we have made *limited progress* and requires significantly more attention and work. Like the state of New Hampshire, we have a very homogeneous community with respect to race and ethnicity. Yet, we believe that increasing diversity is important for the quality of students' educational experience and their preparation for the workplace of today. Research shows that diversity in organizations, when intentionally managed, fosters innovation and effectiveness.

Racial and ethnic diversity is greatest among our faculty. Diversity in relation to historically underrepresented minorities has decreased somewhat since fall 2014 but the representation in faculty with international backgrounds has increased. About a third of our tenure-track faculty members' countries of origin are non-US. Gender diversity has declined somewhat among faculty. Women are, however, strongly represented among staff.

Diversity within our undergraduate and graduate student bodies is much more limited with 8% of students identifying as underrepresented minorities and this percentage has not changed significantly since fall 2014. On a more positive note, the graduation rates of our minority students are higher than the average for UNH as a whole. We have seen growth in our international students as the result of a larger university initiative to attract international students. Gender diversity among undergraduates has increased through various targeted efforts to make Paul

College more attractive to women. The new Rutman/Och Advancing Women’s Leadership Initiative should assist us in continuing to increase the percentage of women undergraduates. More concerning is that the percentage of women among graduate students has declined.

To develop strategies to strengthen diversity and inclusion, we launched a Diversity & Inclusion Working Group comprised of faculty, staff, students, and a representative of our Advisory Board in spring 2018. Their charge was to analyze the current state of diversity and inclusion in the College, and to make recommendations for future action. The group developed preliminary analyses that were reported to the faculty in May 2018. For the AY2018-19, the working group has identified the following three priority areas for action: 1) Faculty & Staff Development on “why it matters” and best practices; 2) student engagement, to achieve both consciousness raising and skill development; and 3) explore consistent and required inclusion of diversity & inclusion topics into ADMN 575 and the ECON capstone course. During AY17-18, we also delivered several workshops on unconscious bias and social justice in the US context for faculty and staff as well as students. We also hired a part-time advisor to work exclusively with our international students with the goal of enhancing their success and inclusion in the Paul College community.

To assess perceptions of inclusion among undergraduate students, we draw on data from the Nation Survey of Student Engagement (NSSE) for two performance indicators: 1) extent to which students have had “discussions with diverse other;” and 2) the extent to which students perceive that their educational experiences at Paul College has helped them to understand people of other backgrounds.

**Performance indicators**

- Representation of Diversity for Students and Faculty, 2014 and 2017
  - Increase in % historically underrepresented minorities
  - Increase in % international (non-permanent residents)
  - Increase in % women

Students	Undergraduate Fall 2014 (n=2462)	Undergraduate Fall 2018 (n=2751)	Goal 2020	Graduate Fall 2014 (n=267)	Graduate Fall 2017 (n=326)	Goal 2020
% historically underrepresented minorities	7.5%	8%	10%	6%	8%	10%
% international	4.5%	7%	10%	3%	7%	10%
% women	37%	41%	43%	35%	31%	38%
<b>Full-Time Faculty</b>	<b>2014 (n=87)</b>			<b>2017 (n=105)</b>		
% historically underrepresented minorities	18%			15%		20%
% international <sup>1/</sup>	0%			12%		15%
% women	37%			35%		38%
<b>Staff</b>	<b>2014 (n=43)</b>			<b>2017 (n=47)</b>		

% historically underrepresented minorities	7%		8%	10%
% international	0		0	---
% women	77%		77%	---

Source: Data submitted to AACSB on the Business School Questionnaire – 2014 and 2017. [Percentages do not include individuals classified as “unknown”.]

1/ Approximately 35% of tenure track faculty are international

- **Increase sense of inclusion across all identity groups**
  - Students: NSSE Survey Indicators: Discussions with Diverse Others
  - Students: NSSE: Perceived gain in understanding people of other background
  - Faculty/Staff: 2019 campus climate survey

Performance Indicator	Paul 2015	UNH 2015	Paul 2016	UNH 2016	Paul 2017	UNH 2017	Paul 2018	UNH 2018	Change	Goal 2020
<b>Seniors</b>										
NSSE: Discussion with Diverse Others (scale = 1-60)	36.5	36.9	36.8	36.9	38.9	36.8	37.7	36.5	+3%	39.0
NSSE: Perceived gain in understanding people of other backgrounds (quite a bit/very much)	52%	53%	47%	52%	64%	60%	54%	55%	+2 pct. pts.	56%
<b>First Year</b>										
NSSE: Discussion with Diverse Others (scale = 1=60)	38.2	38.2	35.1	36.6	38.1	36.8	34.8	34.6	-9%	38.2
NSSE: Perceived gain in understanding people of other backgrounds (quite a bit/very much)	59%	54%	61%	54%	66%	58%	67%	59%	+7 pct. pts.	70%

1/ Source: National Survey of Student Engagement

**Strengthen engagement with alumni and business community.** Strengthening engagement and interaction with the business community has been a major priority as we have strengthened our investment in engaged and experiential learning. We see this expanded engagement as critical for enhancing our students’ career preparation and outcomes as well as for ensuring that our curriculum remains current and relevant. Our business engagement also reflects our mission to contribute to business effectiveness and economic development in New Hampshire.

In AY2015-16 we undertook our first college-wide assessment of engagement with alumni and the external business community with our first engagement survey. Given the time commitment involved, we placed the survey on a two-year cycle and the most recent survey was completed in AY17-18. The results of the survey show that we have made good progress toward embedding engagement as part of the fabric of the college.

**Performance indicators**

- # of engagements shared between the Paul College community and external businesses
- # of industry professionals/orgs engaging with Paul College
- # of industry professionals speaking in classes
- # of alumni engaged in substantive ways with students and faculty
- # of student consulting projects with business
- # of business served by outreach and engagement centers and Executive Development

Performance Indicator <sup>1/</sup>	2015-16	2017-18	Change	Goal 2020
Total # of industry professionals engaging with Paul College students <sup>2/</sup>	751	1550	106%	1400-1500
# of industry professionals/orgs engaging with Paul College <sup>3/</sup>	385	544	41%	600-700
# of industry professional speaking in classes	52	186	60%	200
# of alumni engaged in substantive ways with students & faculty <sup>1/</sup>	301	392	30%	400-500
# of student consulting projects with business	40	87	117%	
# of business served by outreach and engagement centers and Executive Development program	856	942	10%	950-1000

1/ Source: Bi-annual survey conducted by Dean's Office since 2015-16

2/ Reflects count of professional engaging with students in substantive ways through class visits, networking nights, mentoring, symposia/conferences, etc. Counts all engagements, not unique individuals

3/ Reflects # of unique individuals, subset of total

#### OBJECTIVE 5: ENSURE FINANCIAL HEALTH AND SUSTAINABILITY

Given the headwinds affecting higher education in general and UNH in particular, ensuring financial stability while continuing to invest in quality and innovation is a key priority for Paul College. We have made *very good progress* in this area.

We have benefitted from growth in undergraduate and graduate enrollments since FY13, the year before the new building came on line. This growth, while challenging to manage, enabled us to expand our faculty and staff as well as make strategic investments in new programs and initiatives. Our operating revenue grew 35% from \$29.4M in FY14 to \$39.8M in FY18 and our reserve grew by 45% to \$6.7 million in FY18. We have achieved these goals even in the context of increased revenue retention by the university and reductions in our credit hour weighting under the Responsibility Centered Management (RCM) model. The biggest challenges the College currently faces relate to financial pressures at the university and university system levels which result in increase in revenue retention and limitations placed on spending at the College level regardless of revenue growth. We have had to adapt our financial strategies to these more constrained conditions.

Over 70% of our revenue comes from undergraduate tuition followed by graduate tuition (9%), and student/course fees (5%). The state contribution to UNH is very low and represents only 2% of Paul College's revenue. As we have approached our full capacity of 2800 in undergraduate enrollments, our focus has been and will continue to be on 1) strategically optimizing undergraduate enrollments; 2) diversifying revenue streams to generate sufficient resources to continue to expand our faculty, innovate, and launch new programs and initiatives; and 3) controlling growth in expenses to be able to invest in strategic priorities. We have pursued eight discrete strategies within these three broad areas:

**Optimize undergraduate enrollments.** Our goal is to sustain modest growth of at least 3% year over year in revenue from undergraduate tuition to sustain current capacities in the college.

- *Continue to enhance our value proposition to sustain enrollments in the BS Business Administration program.* While we have generated excellent growth in enrollments, Paul College operates in a very competitive market with a highly ranked flagship business school Massachusetts, eight highly ranked business schools in the greater Boston area as well as several low-cost providers in New Hampshire. We have prioritized consistent innovation and enhancement to the BS Business Administration program to remain competitive and retain, if not expand, market share. Examples of enhancements include our FIRE program, the redesigned Honors Program, and the new Business in Practice program.
- *Continue to grow undergraduate enrollments in our Economics and Hospitality Management degree programs where we still have capacity.* We have seen healthy growth in our Economics BA program but have experienced declines in Hospitality Management in line with national trends. In AY18-19, we are reviewing the Hospitality Management program with the view to making it more competitive in a challenging market.
- *Secure an increased share of the undergraduate credit hours to bring revenue more in line with the College's student headcount.* To meet this goal, we have supplemented our overall growth in enrollments with the strategic launching of several new Discovery (Gen Ed) courses as well as the development of several minors. Since FY14, we have increased our share of credit hours from 14.9% to 17.6% as we have increased our share of headcount from 17.8% to 21.1%. Net undergraduate tuition is allocated based on share of total undergraduate enrollments and the RCM weighting.

**Performance indicators**

- Growth in UG credit hours
- Share of UNH credit hours
- Growth in undergraduate net revenue (including tuition differential)

Performance Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Change	Goal 2020
Total UG credit hours	57,333	63,659	66,764	67,897	71,946	25%	73,500
Share of UNH credit hours (unweighted)	14.9%	16.0%	16.6%	17.0%	17.6%	2.7 pct. pts.	18%
Undergraduate net tuition (\$'000)	\$23,444	\$26,245	\$29,338	\$30,211	\$32,419	28%	\$35,100K

**Grow diversified revenue streams.** We are pursuing four strategies to diversify revenue streams.

- *Grow professional master’s programs and improve surplus generated.* Over the past two years, we have prioritized strengthening and growing our professional master’s programs as a primary vehicle for generating surpluses that can be used for investing in continuous innovation and improvement. With healthy growth in enrollments in the MBA part-time and online programs, we have moved from running an operating deficit in FY15 to generating a surplus of over \$175K from our business and accounting programs.
- *Increase revenue generation from our Executive Development Program.* In FY14, we prioritized generating a surplus from our Executive Development Program. Until FY18, we had made progress in generating modest margins of 8-12% from our Executive Education programs. However, in FY18 we saw a significant drop in programming and revenue. Given market conditions for executive education and competition from UNH Extension’s Professional Development and Training Program, we are reviewing whether to continue to invest in Executive Development or redeploy resources.
- *Increase summer revenue.* We have been able to increase the surplus from summer revenue by 184% from FY14 to reach \$638,000 in FY19. Our policy is to share the surplus with the contributing departments on 50/50 basis to provide additional support for faculty research and conference travel.
- *Pursue fundraising aggressively.* The UNH Development Office deploys a dedicated team to Paul College for fundraising and priorities and strategies are set collaboratively. At the close of the UNH 150 Campaign in June 2018, Paul College achieved 107% its campaign goal of \$48 million and in FY18 alone we raised \$5.73 million. Since FY14, we have grown our non-capital gift fund spending in support of key areas from \$690,000 to just over \$1.9 million in FY18.
- *Strengthen sponsored research.* Paul College has modest engagement with sponsored research. We intended to develop more incentive systems and support to faculty in order to grow this source of revenue while at the same time expanding resources for faculty research. Today, most of the revenue from sponsored research is dedicated the Small Business Development Center as part of their federal and state funding.

**Performance Indicators**

Performance Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 (proj.)	Goal 2020
Surplus from business master's programs	n/a	-\$463K	-\$180K	122K	\$174K	\$425K	\$500k
Cost reductions in Econ MA & PhD	n/a	-\$397K	-\$486K	-\$443K	-\$307K	-\$390K	-\$350k
Surplus revenue from Exec. Develop.	-\$163K	\$35K	\$76K	\$61K	-\$11K	\$40K	n/a
Summer revenue – Net surplus	\$224K	\$246K	\$388K	\$456K	\$514K	\$638K	\$750K
Annual Fund (total)	\$353,615	\$380,898	\$413,601	\$607,299	\$556,788		\$800K
Total funds raised	\$2.10M	\$1.33M	\$5.34M	\$8.94M	\$5.73M	n/a	\$5.0M
Gift fund annual spending	\$.69M	\$1.3M	\$1.1M	\$1.5M	\$1.9M	\$2.7M	\$2.85
Sponsored research awards (\$'000) <sup>1/</sup>	\$1,731K	\$1,243K	\$1,442K	\$631K	\$2,322K		n/a

1/ Data provided by the Office of the Senior Vice Provost for Research

**Optimize efficiencies and control growth in expenses in order to invest in strategic priorities.** We will continue to manage expenses closely, particularly in relation to supplies and services. Since FY16, we have reduced expenditures on supplies and services by 20%. We do not believe we can continue to cut, but we will continue to manage growth in these expenditures tightly with the view to not increasing annual expenditures above 3% annually. Paul College stands out at UNH for its efficiencies in delivery of our academic programs. Our goal is to maintain efficiency but not at the expense of right sizing the faculty.

**Performance indicators**

- Total E&G expenditures
- Supplies and services as % of total expenditures
- Contribution to reserves
- Efficiency measures (cost per credit hour; class fill rates)



Performance Indicator	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 (proj.)	Goal 2020
Total E&G expenditures (\$000's, incl Aux & Int Des)	\$21,887	\$23,236	\$25,724	\$27,024	\$27,872	\$28,183	\$29,600 <sup>1/</sup>
Supplies and services as % of total expenditures (E&G)	15.4%	13.3%	12.3%	9.6%	8.7%	8.9%	9%
Contribution to reserves	\$148K	\$289K	\$205K	\$437K	\$884K	\$775K	\$200K <sup>2/</sup>
<b>Efficiency indicators</b>							
Cost per credit hour (efficiency indicator) <sup>3/</sup>	n/a	n/a	\$257	\$277	\$269		\$270
Median fill rates for classes (UG) <sup>3/</sup>	83%	88%	87%	87%	88%		87%
Credit hours produced per faculty member (IFTE) <sup>3/</sup>	435	424	419	414	403		400

1/ Includes costs of launching new MS Finance program. 2/ Reduced due to costs of additional faculty per Hiring Plan; 3/ Source: EAB – IFTE = Calculated for each instructional staff member, the ratio of credit hours taught to the full-time instructional workload

### III. LOOKING FORWARD – 2018-2020

#### A. CONTEXT – CHALLENGES AND OPPORTUNITIES

Paul College faces stronger headwinds as we move forward to 2020. At the same time, we have strengthened the College’s reputation, programs, and faculty and staff as well as opened up new opportunities during the first three years of the strategy. The key challenges and opportunities are summarized below.

#### CHALLENGES

- Lack of national brand for UNH; seen as regional university.
- Declining high school graduate population in NH & Northeast (except MA).
- Negative trends in national enrollments:
  - UG Business Administration modest increase
  - UG Hospitality Management down
  - FT MBA and MSA enrollments down; flat or up internationally.
- Highly competitive business school market in Greater Boston Area.
- Lack of racial and ethnic diversity in NH increases challenges in recruiting students and faculty of diverse backgrounds.
- Increased restrictions on visas inhibiting int’l recruitment for both undergraduate and graduate students.
- Strong job market counter cyclical with graduate enrollments.
- Rising tuition and discount rates reduce access.
- Changing market & models for Executive Education require new and flexible modes of delivery.
- High student:faculty ratio reduces UG student - faculty interaction.
- Financial challenges of USNH and spending caps that impede investment and innovation.

#### OPPORTUNITIES

- Enhanced reputation for Paul College positive for growing enrollments and recruiting high quality faculty.
- Projected growth in MA high school graduates positive for UG out-of-state enrollments.
- Positive demographics in NH and New England for growing professional master’s programs.
- Nat’l UG enrollments in Economics are up – capacity to grow major.
- UNH-wide priority on increasing UG retention positive for sustaining enrollments.
- Strong job market for students and improved outcomes increase ROI for UNH college education.
- Expanded opportunities for engagement with business with launch of Business in Practice Program.
- Growing and dynamic economy in Manchester/Nashua positive for growing graduate enrollments and launching specialized master’s programs in Finance and Business Analytics.
- Growth in demand for online education and Paul capacity.
- Growth in market for certificate/credentials as new revenue opportunity.
- Strong faculty – significant cohort of early career faculty with aspirations for building the college.

**Table 2: STRATEGIC OBJECTIVES AND PRIORITIES (AY18-19 – AY19-20)**

Strategic Objective	“Non-Negotiable” Priorities	Priorities for Continuing Attention
<b>OBJ. 1: Enhance academic reputation and visibility</b>	<ul style="list-style-type: none"> <li>➤ <i>Position</i> Paul College as a leader in engaged and experiential learning as a primary differentiator.</li> <li>➤ <i>Sustain</i> support for faculty research and publishing in top quality journals.</li> <li>➤ <i>Earn</i> strong AACSB reaccreditation assessment (2019).</li> </ul>	<ul style="list-style-type: none"> <li>● <i>Strengthen</i> dissemination and impact of faculty research.</li> <li>● <i>Continue focus</i> on securing and improving rankings.</li> </ul>
<b>OBJ. 2A: Sustain undergraduate enrollments and student academic profile</b>	<ul style="list-style-type: none"> <li>➤ <i>Sustain</i> UG fall enrollments at or above 2700.</li> <li>➤ <i>Restructure</i> Hospitality Mgt. program to adapt to changing market (AY18-19).</li> </ul>	<ul style="list-style-type: none"> <li>● <i>Develop</i> new pathways for international students.</li> <li>● <i>Grow</i> UG enrollments in Economics programs.</li> <li>● <i>Sustain</i> admit rate at &lt;= 68%.</li> </ul>
<b>OBJ. 2B: Grow, diversify and elevate stature of graduate programs</b>	<ul style="list-style-type: none"> <li>➤ <i>Launch</i> new MS Finance program (fall 2019).</li> <li>➤ <i>Strengthen</i> brand and nat’l and int’l marketing for Paul College graduate and certificate offerings.</li> <li>➤ <i>Grow</i> net surplus from master’s programs by optimizing enrollment.</li> </ul>	<ul style="list-style-type: none"> <li>● <i>Launch</i> part-time/online program in MS Business Analytics and/or Strategic HR (Fall 2020).</li> <li>● <i>Identify and pursue</i> selected opportunities for certificates (e.g. business analytics).</li> <li>● <i>Increase</i> scholarship funds for graduate students.</li> </ul>
<b>OBJ. 3: Enhance student outcomes and success</b>	<ul style="list-style-type: none"> <li>➤ <i>Launch and develop</i> Business in Practice program as a signature program in engaged and experiential learning.</li> <li>➤ <i>Increase</i> attention to teaching/learning innovation and excellence (<i>New</i>).</li> <li>➤ <i>Increase</i> retention 1<sup>st</sup> to 2<sup>nd</sup> and 2<sup>nd</sup> to 3<sup>rd</sup> years.</li> </ul>	<ul style="list-style-type: none"> <li>● <i>Improve</i> student:faculty ratio based on 3-year hiring plan.</li> <li>● <i>Sustain</i> efforts to ensure student career and professional success.</li> </ul>
<b>OBJ. 4: Build a collaborative, inclusive, engaged, and aspirational culture</b>	<ul style="list-style-type: none"> <li>➤ <i>Strengthen</i> inclusive community, particularly for historically underrepresented minorities and int’l graduate and undergraduate students.</li> <li>➤ <i>Strengthen</i> integration and participation of lecturer faculty.</li> </ul>	<ul style="list-style-type: none"> <li>● <i>Increase</i> diversity of students with respect to gender, race, ethnicity, and nationality through enhanced recruitment and retention efforts in graduate and undergraduate programs.</li> </ul>
<b>OBJ. 5: Ensure financial health and sustainability</b>	<ul style="list-style-type: none"> <li>➤ <i>Diversify</i> revenue streams to supplement UG net tuition.</li> <li>➤ <i>Identify</i> post-campaign priorities and sustain success in fundraising.</li> </ul>	<ul style="list-style-type: none"> <li>● <i>Grow</i> revenue from summer courses.</li> </ul>

## B. STRATEGIC OBJECTIVES FOR AY18-19 AND AY19-20

Based on our scan of challenges and opportunities, our assessment of progress since fall 2014, and numerous discussions with diverse stakeholder groups, we have reaffirmed our current strategic objectives. Under each objective we determined our “non-negotiable” priorities for the AY18-19 and AY19-20. We also confirmed a second set of priorities on which we need to continue to focus to sustain progress and continuous improvement (Table 2). The 2020 performance goals are indicated in the tables in the previous section.

Four key priority initiatives that will drive our work for AY18-19 and AY19-20 are:

- *Launch* the new Business in Practice program for the BS Business Administration successfully as we continue to differentiate Paul College by excelling in engaged and experiential learning. The program may be expanded to the Economics and Hospitality Management programs as well.
- *Grow* professional master’s programs and launch proposed MS Finance program.
- *Restructure* Hospitality Management major to make it more competitive in a challenging market.
- *Develop and initiate* implementation of strategy for increasing diversity and inclusion for faculty, staff, and students.

## C. FINANCIAL PLAN

Looking forward to 2020, we will continue to focus on 1) strategically optimizing undergraduate enrollments; 2) diversifying revenue streams to generate sufficient resources to continue to expand our faculty, innovate, and launch new programs and initiatives; and 3) maintaining efficiencies and controlling growth in expenses to be able to invest in strategic priorities. We will continue to pursue the eight discrete strategies within these three broad areas as outlined in Section II.

Cumulatively, our goal is to generate \$1.0 - \$1.2 million of additional surplus annually from the revenue diversification and cost containment strategies by FY20. To generate this surplus, we will pursue the following strategies and goals. Performance goals for 2020 are included in the tables in Section II.

- *Undergraduate enrollments.* Sustain our undergraduate enrollments at 2750 while, at the same time, increasing our share of total university credit hours. The new Business in Practice program as well as the minors launched in the last three years will be the primary drivers for growing credit hours. The increased credit hours will generate additional net tuition revenue compared to FY18, but there are too many variables to make a reliable projection.
- *Professional master’s programs.* We will continue to grow enrollments in our MBA and MSA enhance the net surplus generated. Our goal is to reach an annual surplus of \$500K from these programs by FY20. We will do this by continuing to enhance the quality of the programs, grow total enrollments, optimize our class sizes. Longer term we will broaden our portfolio of specialized master’s programs

beginning with the new MS Finance in fall 2019. At the same time, we are closely managing costs of the MA and PhD Economics program.

- *Summer offerings.* We will continue to expand our summer offerings with the goal to increase the annual surplus derived by an additional \$100,000 in FY20 compared to FY18. However, the decline in international students transferring into Paul from the Navitas program could impede our ability to attain this goal.<sup>2</sup>
- *Fundraising.* Our post-campaign goal is to raise between \$3-5 million annually. Particular attention will be given to growing the annual fund from \$600K to \$800K by FY2020. This will be possible as the UNH Development Office has expanded the staff in the fundraising unit for Paul College. Overall, we plan to increase our annual spend from non-capital gift funds from \$1.9M in FY18 to a minimum of \$2.6M in FY20.
- *Sponsored research.* We will be putting more emphasis on supporting faculty to pursue sponsored research grants as a way to strengthen our research as well as generate a new line of revenue. We will be developing a plan to pursue this goal in AY18-19.
- *Executive Education.* Given the challenges in the executive education market, we are reevaluating the scope and scale of the program. We do not expect the program to deliver a significant financial contribution in FY19 and we cannot project for FY20 until our review is complete.
- *Manage growth in expenses and optimizing efficiencies.* We will manage growth in supplies and services at the rate of 2.5% annually until FY20. We expect to see some reductions in efficiency measures as we increase out faculty with the goal of reducing our student:faculty ratio.

The increased surplus will be invested primarily in supporting program innovations such as the Business in Practice program, launching and marketing new specialized graduate programs, and growing our faculty to improve our student:faculty ratio. Our current student:faculty ratio is 28:1 which is higher than other units in UNH and too high for the quality of education and student experience we strive to deliver. Our goal is to bring the ratio down to 27:1 by FY20 and to 25:1 by FY22 (Appendix 2).

We have developed a baseline financial model for Education and General Expenses for FY17 – FY22 and a faculty hiring plan aligned with this baseline model (Appendix 2, Table A). The baseline model reflects a net increase of seven faculty from FY18 but does not include the projected revenue and costs of additional faculty projected for expansion of graduate programs. The model projects a modest surplus, after accounting for revenue retention, each year through FY22. FY20 is projected to provide the lowest surplus from E&G reflecting the increased costs of new faculty hires and limited projected growth in undergraduate tuition revenue due to increases in discount rate (Appendix 3, Table A).

A second financial model for Education and General Expenses for FY17 – FY22 includes projected revenue growth and additional expenses resulting from the launch of the new MS Finance program (Appendix 3, Table B). The MS Business Analytics is not yet designed and would not

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<sup>2</sup> Navitas has been our primary channel for recruiting international students to UNH, primarily from China. Their numbers have dropped dramatically since the increased visa restrictions.

launch until FY21. The new specialized programs are projected to contribute in a significant way to increasing the surplus available for ongoing investment and innovation.

## **Appendix 1: 2014 Strategic Plan Framework** (last modified in 2016)

### **PETER T. PAUL COLLEGE OF BUSINESS AND ECONOMICS STRATEGIC PLAN FRAMEWORK**

#### **Overall Strategic Goal of the Peter T. Paul College of Business and Economics**

Peter T. Paul College of Business and Economics will be in the Top 100 business schools by 2020.

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**We will achieve this goal through the following four priorities and respective initiatives:**

#### **1.0 ATTRACT THE BEST AND BRIGHTEST INDIVIDUALS AND PREPARE THEM FOR CAREER EXCELLENCE, COMMUNITY ENGAGEMENT, AND GLOBAL CHALLENGES.**

##### **1.1 Student Excellence**

- 1.1.1. Improve the academic quality of admitted students through higher admission standards and increased selectivity for Paul College;
- 1.1.2. Increase the diversity among admitted students;
- 1.1.3. Improve opportunities for, and participation in, study abroad;
- 1.1.4. Expand internship opportunities as well as professional development activities for our students;
- 1.1.5. Improve career readiness, placement opportunities, and outcomes for our graduates through increasing the College's reputation among current and prospective employers.

##### **1.2 Teaching Excellence**

- 1.2.1. Create and promote an environment in which high-quality and innovative teaching, including the scholarship of teaching, is recognized and rewarded;
- 1.2.2. Review program curricula systematically and periodically to maintain the delivery of fundamental knowledge, innovations, and ethics in a rigorous way and to ensure that student learning is at par with assurance of learning targets;
- 1.2.3. Enhance engaged and experiential learning activities for students inside and outside of the classroom;
- 1.2.4. Promote and support student, faculty, and staff participation in extracurricular endeavors, and activities.

#### **2.0 SUPPORT, REWARD, AND PROMOTE INNOVATIVE AND IMPACTFUL RESEARCH AND SCHOLARSHIP EXCELLENCE.**

##### **2.1 Research Excellence**

- 2.1.1 Increase funding and incentives to support and reward high quality and impactful research;
- 2.1.2 Expand support for research collaborations with-in and across disciplines in the Paul College and UNH;
- 2.1.3 Expand opportunities for students and faculty to engage in applied research collaborations with external organizations;

2.1.4 Promote high quality and impactful research to a broader audience.

### **3.0 STRENGTHEN HUMAN CAPITAL AND COMMUNITY NETWORKS FOR THE CONTINUED SUCCESS AND RECOGNITION OF OUR STUDENT, TEACHING, AND RESEARCH EXCELLENCE.**

#### **3.1 Human Capital Excellence**

- 3.1.1 Strengthen our collegial and inclusive work environment for faculty and staff members;
- 3.1.2 Strengthen our processes and infrastructure to foster effectiveness and accountability;
- 3.1.3 Leverage our efforts to hire, retain, and develop high quality faculty and staff members;
- 3.1.4 Increase recognition and/or reward of accomplishments of faculty, staff, and administrative efforts.

#### **3.2 Stakeholder\* Excellence**

- 3.2.1 Expand educational opportunities for alumni and other external stakeholders;
- 3.2.2 Improve our marketing strategies and communication processes to enhance our reputation and increase stakeholder awareness and support;
- 3.2.3 Expand the involvement of students, faculty and staff in strengthening and leveraging relationships with stakeholders.

### **4.0 ENSURE SUFFICIENT FINANCIAL RESOURCES TO SUPPORT THE DELIVERY OF OUR MISSION AND CONTINUOUS INNOVATION**

#### **4.1. Core Financial Resources**

- 4.1.1. Narrow the gap between student headcount and the College's share of undergraduate credit hours
- 4.1.2. Develop and strengthen alternative sources of revenue to supplement undergraduate tuition
- 4.1.3. Maximize the targeting and use of existing resources to achieve our strategic priorities
- 4.1.4. Maintain a reserve that is at least 8% of previous year's expenditures

#### **4.2 Fundraising**

- 4.2.1. Maximize the leveraging of gift funds to provide budget relief and investment in strategic priorities
- 4.2.2. Achieve our campaign goal of \$48 million

\* Stakeholder includes, but is not limited to advisory boards, alumni, employers, businesses, government and not-for-profits.



## Appendix 2. Faculty Hiring Plans – FY18 to FY22

**Table A: Base Line Hiring Plan - FY 18-FY22**

Faculty	Depts	FY18	Add	Subtract	FY19	Add	Subtract	FY20	Add	Subtract	FY21	Add	Subtract	FY22
<b>Tenure Track Faculty</b>														
	ACFI	16		1	15	2		17	1		18			18
	DSCI	12	2	1	13			13			13			13
	ECON	14			14	1		15	1		16			16
	HMGMT	7		1	6			6			6			6
	MGMT	14		1	13			13	1		14			14
	MKTG	10			10			10			10	1		11
		<b>73</b>			<b>71</b>			<b>74</b>			<b>77</b>			<b>78</b>
<b>Lecturers &amp; Clinical</b>														
	ACFI	7			7	1	1	7			7			7
	DSCI	7	1	1	7			7			7			7
	ECON	4			4			4			4			4
	HMGMT	3			3	1	1	3			3			3
	MGMT	7			7	2	1	8	1		9			9
	MKTG	4			4			4			4			4
		<b>32</b>			<b>32</b>			<b>33</b>			<b>34</b>			<b>34</b>
<b>Total</b>		<b>105</b>			<b>103</b>			<b>107</b>			<b>111</b>			<b>112</b>

Note: Does not include additional hires that may be required for launching new graduate programs

**Table B: Optimal Hiring Plan to Reduce Student:Faculty Ratio**

Faculty	Depts	FY18	Add	Subtract	FY19	Add	Subtract	FY20	Add	Subtract	FY21	Add	Subtract	FY22
<b>Tenure Track Faculty</b>														
	ACFI	16		1	15	2		17	1		18	1		19
	DSCI	12	2	1	13			13			13	1		14
	ECON	14			14	1		15	1		16			16
	HMGMT	7		1	6			6			6			6
	MGMT	14		1	13			13	1		14			14
	MKTG	10			10			10			10	1		11
		<b>73</b>			<b>71</b>			<b>74</b>			<b>77</b>			<b>80</b>
<b>Lecturers &amp; Clinical</b>														
	ACFI	7			7	1	1	7	1		8			8
	DSCI	7	1	1	7			7			7			7
	ECON	4			4			4			4			4
	HMGMT	3			3	1	1	3			3			3
	MGMT	7			7	2	1	8			8			8
	MKTG	4			4			4			4	1		5
	UNDEF								2			1		3
		<b>32</b>			<b>32</b>			<b>33</b>			<b>35</b>			<b>38</b>
<b>Total</b>		<b>105</b>			<b>103</b>			<b>107</b>			<b>112</b>			<b>118</b>

### Appendix 3. Financial Planning Models – FY17 to FY22

The **baseline model** includes growth in faculty by a net increase of 7. It does not include the addition of proposed new graduate programs.

**Table A: Baseline Financial Planning Model – FY17 to FY22**

E&G Funds		FY17	FY18	FY19		FY20	FY21	FY22
\$000's		Actual	Actual	Budget	Projection	Projection	Projection	Projection
<b>Revenue</b>								
	Undergraduate Net Tuition	28,004	29,888	30,851	30,851	31,855	33,414	35,119
	Graduate Net Tuition	3,740	4,378	4,670	4,517	4,936	5,293	5,600
	Summer / J-Term	888	982	1,061	1,138	1,189	1,226	1,265
	Non-Credit Tuition (EDP)	757	514	675	500	500	500	500
	Student Fees	2,642	2,770	3,229	3,087	3,285	3,679	3,679
	State Approp & All Other	1,291	1,274	1,243	1,267	1,267	1,267	1,267
		<b>37,323</b>	<b>39,806</b>	<b>41,729</b>	<b>41,360</b>	<b>43,033</b>	<b>45,379</b>	<b>47,429</b>
<b>Expense</b>								
	Faculty Salaries	12,504	13,215	13,324	13,281	14,158	15,035	15,636
	Staff & AA Salaries	2,705	2,780	2,993	2,906	3,053	3,164	3,277
	Faculty - Add'l & PT	1,666	1,652	1,621	1,542	1,360	1,491	1,622
	Staff - Add'l & PT	623	528	490	468	478	487	497
	Student Labor	411	309	394	443	459	453	453
	Fringe Benefits	6,126	6,502	6,623	6,563	6,953	7,355	7,649
	<b>Total Compensation</b>	<b>24,035</b>	<b>24,986</b>	<b>25,445</b>	<b>25,204</b>	<b>26,460</b>	<b>27,985</b>	<b>29,134</b>
	Supplies & Services	2,462	2,266	2,307	2,380	2,334	2,390	2,447
	Net Transfers	(697)	(790)	(130)	(238)	168	132	108
	RCM Alloc - Fac & CA	11,086	12,460	13,321	13,238	13,974	14,665	15,320
	<b>Total Expense</b>	<b>36,886</b>	<b>38,922</b>	<b>40,944</b>	<b>40,585</b>	<b>42,936</b>	<b>45,172</b>	<b>47,009</b>
	<b>Net Surplus/(Deficit)</b>	<b>437</b>	<b>884</b>	<b>785</b>	<b>775</b>	<b>96</b>	<b>207</b>	<b>420</b>

**Key assumptions:**

- Paul College share of UG Net Tuition weighted credit hours grows 0.4% per year
  - FY20 15.55% (relatively locked in at this point); FY21 15.95%; FY22 16.35%
- Average enrollment of UG students is 2,650 in FY20 and 2,750 in FY21 and FY22

- Total Graduate Net Tuition grows: 9% in FY20; 7% in FY21; 6% in FY22
- Surplus from UG summer courses increases \$100K by FY22 compared to FY19
- 112 total faculty members by FY22, a net increase of 7 vs FY18 baseline of 105 (Reduces overloads by approximately 50% compared to FY19)
- Executive Development Program assumed to remain at FY19 revenue and surplus level
- Supplies & Services grow 2.5% per year
- No change in state appropriations

The financial model that includes revenue and costs of **new MS Finance** program.

**Table B: Baseline Model with New MS Finance Program Included**

<b>E&amp;G Funds</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>		<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<i>\$000's</i>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projection</b>	<b>Projection</b>	<b>Projection</b>	<b>Projection</b>
<b>Revenue</b>							
Undergraduate Net Tuition	28,004	29,888	30,851	30,851	31,855	33,414	35,119
Graduate Net Tuition	3,740	4,378	4,670	4,517	5,327	5,815	6,251
Summer / J-Term	888	982	1,061	1,138	1,189	1,226	1,265
Non-Credit Tuition (EDP)	757	514	675	500	500	500	500
Student Fees	2,642	2,770	3,229	3,087	3,285	3,679	3,679
State Appropriation & All Other	1,291	1,274	1,243	1,267	1,267	1,267	1,267
	<b>37,323</b>	<b>39,806</b>	<b>41,729</b>	<b>41,360</b>	<b>43,424</b>	<b>45,900</b>	<b>48,080</b>
<b>Expense</b>							
Faculty Salaries	12,504	13,215	13,324	13,281	14,158	15,035	15,786
Staff & AA Salaries	2,705	2,780	2,993	2,906	3,053	3,164	3,305
Faculty - Add'l & PT	1,666	1,652	1,621	1,542	1,466	1,598	1,696
Staff - Add'l & PT	623	528	490	468	478	487	523
Student Labor	411	309	394	443	459	453	453
Fringe Benefits	6,126	6,502	6,623	6,563	6,962	7,364	7,727
<b>Total Compensation</b>	<b>24,035</b>	<b>24,986</b>	<b>25,445</b>	<b>25,204</b>	<b>26,575</b>	<b>28,100</b>	<b>29,489</b>
Supplies & Services	2,462	2,266	2,307	2,380	2,426	2,482	2,539
Net Transfers	(697)	(790)	(130)	(238)	168	132	108
RCM Allocation - Fac & CA	11,086	12,460	13,321	13,238	14,055	14,773	15,463
<b>Total Expense</b>	<b>36,886</b>	<b>38,922</b>	<b>40,944</b>	<b>40,585</b>	<b>43,225</b>	<b>45,487</b>	<b>47,599</b>
<b>Net Surplus/(Deficit)</b>	<b>437</b>	<b>884</b>	<b>785</b>	<b>775</b>	<b>199</b>	<b>413</b>	<b>481</b>



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