

Accreditation: Effective Strategic Planning

Strategic management is a key element of AACSB's accreditation standards (Standards 1–5). Even if your school is not pursuing AACSB accreditation, strategic management and effective planning are critical. In essence, developing a strategic plan provides a roadmap for mission achievement, as well as establishes the foundation for continuous improvement. There are a variety of ways that a business school can develop an effective strategic plan. Some plans are simplified and include overarching goals and objective statements; while other plans are extremely detailed documents and maps that describe exactly how a school's objectives will be achieved. AACSB's accreditation standards do not require one particular method of strategic management or planning; they merely encourage and assist business schools to commit to the process. Each accreditation standard integrates requirements for some feature of the strategic management process; with the overarching goal of the plan to serve as an effective "guide for decisions and practice."

Good Plans Begin with Solid Missions

As your school begins the creation or revision of its strategic plan, consider the condition of your mission statement. AACSB accreditation standards define, in-depth, the basis for judgment of a school's mission statement and supporting strategic management plan and how it should be developed. For instance, does your mission emphasize the achievement of high-quality? Can your school describe the process for which your statement was developed? Is your mission beneficial to the development of students?

Here are a few of the other items that AACSB accreditation teams look for when evaluating your business school's mission statement (as outlined in detail within AACSB Accreditation Standards 1–3):

- The mission includes input from stakeholders and has a documented process for its creation
- The mission supports the mission of the university as a whole
- The mission is published and used to lead decision making
- The mission strives for high-quality degree programs
- The mission encourages learning that supports students, business, and society
- The mission includes the production of quality intellectual contributions from faculty/staff in order to advance knowledge, theory, practice, etc.
- The mission (or supporting documents) define the audience the school intends to serve
- The mission extends beyond a single statement, such as to include appropriate policies, procedures, resources, financial strategies, etc.
- There are processes to review and revise the mission, as well as supporting goals and objectives

Carrying Out Your Mission Means Aligning Resources with the Most Important Objectives

AACSB accreditation's peer-review teams and committees analyze the effectiveness of a school's strategic management process based on how well it marshals resources toward its mission. The strategic management process and plan should be designed to connect the greatest amount of resources with the most important goals of the mission. For instance, if your school strives to provide top-quality executive education to your surrounding corporate community, the allocated resources should equal the weight of this objective. Examples of resources/activities that might support executive education objectives (to name a few):

- Adequate (both in quantity and quality) faculty support
- A base of experienced executives as guest lecturers
- Research dedicated to executive education curriculum development
- Sampling corporate educational needs
- Studies dedicated to understanding participant learning styles
- Delivery methods that accommodate student schedules
- Case study and project development
- A well-qualified administrator or program chair
- Committees for planning, course evaluations, assessing student success, and future curriculum development
- Professional development opportunities for faculty

Since AACSB accreditation teams desire to see how well your business school is utilizing its resources to carry out its mission, it is important to develop a process for documenting and tracking resource allocations. It is also important to keep these documents and records up-to-date to support your five-year maintenance of accreditation process.

Communicate Strategic Plans in Two Directions

Today, one of the most common complaints of front-line employees is that a company's strategic plan is kept secret. Employees are rarely asked for input and are sometimes never informed of the reasons behind their roles. As one author opened his article on strategy, he stated, "The execution of a good strategy is usually given far less attention than the creation of that strategy." He continued with, "A good strategy is meaningless if it is not acted upon." This is why communication is critical—for business schools too. Including feedback and input from faculty, as well as communicating long-term initiatives is necessary to truly drive a strategic plan. This is why you need faculty and staff to be involved in the plan's development and have awareness of the school's strategic objective—from the bottom to the top of the business school. After all, how can your faculty and staff use their knowledge to execute a strategy if they do not know what it is?

Don't be Afraid to be Creative

There are a variety of methods to create and execute a strategy. One method may fit better with your mission than another. Because AACSB accreditation standards do not define a correct method for strategic planning and/or management, there is an opportunity for your school to be creative in how it develops its strategy. So, be creative. Combine a variety of methods, create your own techniques, and/or employ custom models for tracking the achievement of your mission. Additionally, choosing creative faculty and staff to participate can also pay dividends in the creation and execution of your strategy. This is particularly true as your school ventures into new markets and/or is facing difficult challenges with regards to budget constraints. According to one study, "people with well-developed creative skills can contribute to a great extent to the strategic planning process and its outcome."

Additional AACSB Resources

The Strategies for High-Performing B-Schools: A Seminar for Experienced Deans will be held July 25–28, in Chicago, Illinois, USA. The seminar provides a forum for deans to learn from experts and interact with peers on a variety of topics critical to their success and longevity. [View Seminar Details](#) .

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1. (2009). AACSB International. [Eligibility procedures and standards for business accreditation](#).
 2. (2005). Scholey, C. Strategy maps: A step-by-step guide to measuring, managing, and communicating the plan. *Journal of Business Strategy*. 26(3). 12–19.
 3. (2000). Riquelme, H. How to develop more creative strategic plans: Results from an empirical study. *Creativity and Innovation Management*. 9(1). 14–20.