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FACULTY OF BUSINESS ADMINISTRATION

Update on FBA Vision, Mission and Strategic Plans

28/09/2023

www.fba.um.edu.mo



Review of Strategic Direction and Development for FBA

The current FBA Vision, Mission and Strategic Plans were conceived 5 years ago in 2019.

There is a need to review the Strategic Direction and Development of FBA. This is because:

- New Dean is reporting for duty in November 2023,
- Expectation by EQUIS for FBA strategic plans to be led by new Dean,
- Preparation for AACSB re-accreditation.



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Review of Strategic Direction and Development for FBA

In August 2023, FEC reviewed and discussed the Strategic Direction and Development of FBA. These included:

- Strategic Positioning;
- SWOT Analysis;
- Vision;
- Mission;
- Benchmarking;
- Risk Management Plan;
- Strategic Plans.



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Strategic Positioning – *Strategic Development of Macao*

Strategic Development of Macao in 2019	Strategic Development of Macao in 2023
<ul style="list-style-type: none">• Integration into Greater Bay Area (GBA)• Aspiration to be a World-class Tourism and Leisure Centre (WTLC) in GBA• Aspiration to diversify economy through the development of specialized financial services (e.g. wealth management) and the Chinese medicine industry	<ul style="list-style-type: none">• Integration into Greater Bay Area (GBA)• 1+4 model (in 2023 Policy Address) to consolidate the development of the city's tourism and leisure industry while putting special emphasis on promoting the development of four new key industries, namely 1) big health, 2) modern finance, 3) high-tech, and 4) conventions and exhibitions as well as culture and sports



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Strategic Positioning – *Strategic Development of UM*

Strategic Development of UM in 2019	Strategic Development of UM in 2023
<ul style="list-style-type: none">• 1991: University of East Asia, Macau (UEA) purchased by Macao Government to become UM, a public university, to train up local population for Handover in 1999 and after.• 2002: from a teaching university to a research university to become a comprehensive university to support development of Macao under a booming economy after ending the gaming monopoly.• 2009: New Campus Bill – approval by PRC to build a new campus in Hengqin with aspirations to become a world-class university. In 2014 we moved into the new campus.	<ul style="list-style-type: none">• 1991: University of East Asia, Macau (UEA) purchased by Macao Government to become UM, a public university, to train up local population for Handover in 1999 and after.• 2002: from a teaching university to a research university to become a comprehensive university to support development of Macao under a booming economy after ending the gaming monopoly.• 2009: New Campus Bill – approval by PRC to build a new campus in Hengqin with aspirations to become a world-class university. In 2014 we moved into the new campus.• Expectations for Higher Education from Chief Executive of Macao SAR in policy address in 2021 :<ul style="list-style-type: none">❖ Nurture talent and human resource,❖ integration of industry academia collaboration,❖ promoting the transfer of technological achievements,❖ actively serve the community,❖ build a top-notch faculty team❖ adhere to the principle of frugality.In addition, the announcement of the <i>Medium and Long Term Outline Development Plan for Macao Higher Education (2021-2030)</i>: nurturing talent, research development, internationalization, staff development and budget management.

SWOT

SWOT in 2019	SWOT in 2023
<p>STRENGTHS</p> <ul style="list-style-type: none"> • We are the oldest business Faculty in Macao, as well as the founding Faculty at UM. • FBA is the only business school in Macao that is accredited by AACSB. • We have an international faculty, strong in both the theoretical and practical fields. • We have extensive industry engagement and strong business connections in the local society. • We use English as the medium of instructions. • We are strongly supported by the government, IRs, and the public. • We have stable and sufficient funding from the government. • We have sufficient support on resources from the government and industries. • We have recognition from professional bodies, such as ACCA, CPA, CIMA and CFA. • We have an efficient and supporting administrative team. 	<p>STRENGTHS</p> <ul style="list-style-type: none"> • FBA is triple accredited by AACSB, AMBA and EQUIS, and the only triple accredited business school in Macao. • We have recognition from professional bodies, such as ACCA(UK), CIMA(UK), CPA Australia, AIA(UK), and HKICPA(HK). • We are strongly supported by the Macao government, industries and central units in UM. • We have extensive industry engagement and strong business connections in the local society. • In Shanghai Ranking (Academic Ranking of World Universities) 2022, UM was ranked 22 for its Hospitality and Tourism Management programme. This was contributed by the Department of Integrated Resort and Tourism Management (DRTM). • In QS World University Ranking 2023 by Subject for Hospitality and Leisure Management UM was ranked 51-100. This was contributed by DRTM. • We use English as the medium of instructions.



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SWOT

SWOT in 2019	SWOT in 2023
<p>WEAKNESSES</p> <ul style="list-style-type: none"> Regarding teaching: <ul style="list-style-type: none"> ❖ FBA has big class sizes and a high faculty to student ratio. ❖ Heavy teaching load that impacts productivity in other areas, as the teaching commitment impacts our ability to concentrate on research, connect with industry, and the community. ❖ Teaching load arrangements can be improved for faculty developing new courses. ❖ Insufficient number of teaching assistants (TAs) to deliver tutorials and other support. Regarding programmes and the student learning experience: <ul style="list-style-type: none"> ❖ Student feedback has indicated that the number of general education (GE) courses should be reduced and we need to offer more elective courses. ❖ There are not enough internships for students. Regarding funding and procedures: <ul style="list-style-type: none"> ❖ FBA should be provided with more funds to recruit faculty and extra funding should be provided for faculty and staff training on current issues. ❖ As a public university, we need to strictly follow many rules and regulations pertaining to UM and the government for budgeting and spending, and certain academic and administrative issues. Compared to a private university, we have less flexibility and things takes longer to process. ❖ Too many procedures to follow is time consuming and creates more workload for administrative staff. ❖ More central duties are being decentralized to the academic units to handle. The workload for administrative staff in academic units is increasing without any increase in staff numbers. Regarding faculty: <ul style="list-style-type: none"> ❖ We need to hire more faculty with solid industry experience. ❖ We do not have executive teaching faculty. ❖ Faculty recruitment is too rigid. We can consider recruiting retired professors to help the junior faculty with publications. 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> Not fully utilizing enough avenues for recruiting new faculty. Not enough interaction with other universities via conference presentations and seminar series at other universities. Dissemination of research can be improved, such as via presentations of working papers. International presence is weak. As a public university, we need to strictly follow many laws, rules and regulations pertaining to UM and the government for finance, curriculum and certain academic and administrative issues. Compared to a private university, we have less flexibility and things takes longer to process. FBA has big class sizes. University has rules for class sizes, e.g. 50-70 students for GE courses. Heavy teaching load impacts productivity in other areas, as the teaching commitment impacts our ability to concentrate on research, connect with industry, and the community.

SWOT

SWOT in 2019	SWOT in 2023
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • AACSB accreditation provide a solid foundation to enhance FBA's global reputation. FBA should pursue further similar international accreditations. • There is room for improvement in international rankings, such as QS ranking. • With AACSB accreditation, FBA should be able to pursue its internationalisation strategy with more cooperation and partnerships with prestigious schools and institutions, through MOUs, exchange agreements, etc. • With AACSB accreditation, FBA should be able to attract more international students to study at FBA, and enhance the learning environment. • Integration into the Greater Bay Area will enable FBA to increase the quota for recruiting more quality Mainland China students. • Integration into the Greater Bay Area will enable FBA to develop more industrial partnerships to enhance engagement with practice. 	<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • Macao's strategic development via the 1+4 model emphasizes development of the tourism and leisure industry. This provides opportunities for FBA to develop and attain more resources and support for the integrated resort and tourism area, as well as recruit more students to the International Integrated Resort management (IIRM) programmes. • Macao's strategic development via the 1+4 model promotes <i>modern finance</i>. This provides opportunities for FBA to develop and attain more resources and support for the finance area, as well as recruit more students to the finance programmes. • Macao's strategic development via the 1+4 model promotes <i>high-tech</i>. This provides opportunities for FBA to develop and attain more resources and support for the Business Intelligence and Analytics (BIA) area, as well as recruit more students to the Business Intelligence and Data Analytics (BIDA) and Business Analytics programmes. • The Guangdong-Macao In-Depth Cooperation Zone was established in Hengqin in 2021 to foster closer economic ties and promote cooperation between the two regions and serves as a testing ground for Macao companies to expand into the Chinese mainland, as well as act as a bridge for the Portuguese-speaking countries. As a result this creates the need more business talent and provides opportunities for FBA to develop and attain more resources and support for its business programmes. • Integration into the Greater Bay Area will enable FBA to increase the quota for recruiting more quality Mainland China students and develop more industrial partnerships to enhance engagement with practice.



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SWOT

SWOT in 2019	SWOT in 2023
THREATS <ul style="list-style-type: none">• Integration into the Greater Bay Area will mean rising competitions for student recruitment from regional and international universities.• Integration into the Greater Bay Area will mean rising competitions for recruiting and retaining quality faculty.• Falling birth rates in Macao in recent years has led to challenges in recruiting more top local students.	THREATS <ul style="list-style-type: none">• Integration into the Greater Bay Area will mean rising competitions for recruiting and retaining quality faculty.• Integration into the Greater Bay Area will mean rising regional competition for student recruitment.• With the establishment of more universities overseas and study programmes, FBA faces growing international competition as students have more choices and more local students choose to study overseas.• Falling birth rates in Macao in recent years has led to challenges in recruiting more top local students.



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FBA Vision

FBA Vision in 2019	FBA Vision in 2023
To be a model world-class business faculty and create significant impact on the business community and society we serve.	<p>To be a world-class business faculty and create significant impact on the business community and society we serve.</p> <p>Slight revision suggested to remove 'model' in front of 'world-class' to avoid the need to explain what is meant by being a 'model'.</p>



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FBA Mission

FBA Mission in 2019	FBA Mission in 2023
To contribute to the economic and sustainable development of Macau and beyond by providing leadership in business education.	<p>To contribute to the economic and sustainable development of Macao and beyond by advancing knowledge, nurturing business leaders, and fostering talent in business.</p> <p>Addition of a research component and a modification to be more in line with Macao's strategic positioning and strategic direction of fostering leaders and talent.</p>



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Risk Management Plan for FBA

Risk Management Plan for FBA in 2019: None

Risk Management Plan for FBA in 2023

Risk	Likelihood	Impact	Mitigation	Responsibility
Fall in student applications	Medium	Medium	Work with Registry / GRS on <ul style="list-style-type: none">Strengthening marketingSeeking admission of students from other countries	Department Heads, Programme Directors and Coordinators
Increase in poorly performing students	Medium	Medium	Short term solution: Provide more mentoring and tutorials Long term solution: <ul style="list-style-type: none">Raise admission criteriaWork with Registry / GRS on marketing to seek admission of top students from other countries	Department Heads, Programme Directors and Coordinators
Lockdowns	Low	High	Switch to online learning	Associate Dean (Curriculum & Teaching)
Not enough instructors for courses	Medium	Medium	Short term solution: <ul style="list-style-type: none">Recruit service contract overloadLarger classesRequest temporary overload for instructors Long term solution: Seek top management approval to increase headcount	Department Heads, Programme Directors and Coordinators
Instructor cannot complete teaching in semester	Low	High	FBA colleagues to assist completing course	Department Heads, Programme Directors and Coordinators
Dramatic cut in FBA/UM budget	Low	High	<ul style="list-style-type: none">Set priority on activities which can be cutSeek alternatives or outside support	Dean, Associate Deans and Department Heads

FBA Strategic Plans

FBA Strategic Plan in 2019	FBA Strategic Plan for Implementation in 2024
Strategic Plan for Research <ul style="list-style-type: none">• To improve the quality and quantity of research output from FBA.• To enhance research culture in FBA.• To disseminate research to practice, to assist in the development of the economy.	FBA Strategic Plan for Research <i>To create a research culture that fosters high quality research output and generates positive societal impact.</i> Action Plans To be confirmed Key Performance Indicators (KPIs) To be confirmed Targets To be confirmed

FBA Strategic Plans

FBA Strategic Plan in 2019	FBA Strategic Plan for Implementation in 2024
Strategic Plan for Teaching and Learning <ul style="list-style-type: none">• To conduct programme reviews and curriculum updates.• To explore new opportunities for study programmes to adapt to market demands.• To enhance teaching delivery.• To enhance higher completion rates and good degrees (degrees equivalent to First Honours and Upper-Second Honours grades).• To enhance student learning experience.• To build student global outlook.• To enhance student employability.	FBA Strategic Plan for Teaching & Learning <i>To ensure a rich learning experience through quality delivery for students that leads to their employability and impact to the society.</i> Action Plans To be confirmed Key Performance Indicators (KPIs) To be confirmed Targets To be confirmed

FBA Strategic Plans

FBA Strategic Plan in 2019	FBA Strategic Plan for Implementation in 2024
<p>Strategic Plan for Business Engagement: Executive Education and Connection with Practice</p> <ul style="list-style-type: none">• To develop corporate and community connections to bring added value to teaching and learning, research and impact on the society.• To promote ethics, responsibility and sustainability (ERS) in the business community.	<p>FBA Strategic Plan for Business Engagement-Executive Education</p> <p><i>To empower industry practitioners for enhancing economic and sustainable development.</i></p> <p>FBA Strategic Plan for Business Engagement-Connection with Practice</p> <p><i>To connect with industry and other stakeholders in the community for mutual learning and understanding.</i></p> <p>Action Plans To be confirmed</p> <p>Key Performance Indicators (KPIs) To be confirmed</p> <p>Targets To be confirmed</p>

FBA Strategic Plans

FBA Strategic Plan in 2019	FBA Strategic Plan for Implementation in 2024
Strategic Plan for Internationalisation <i>None</i>	FBA Strategic Plan for Internationalisation <i>To enhance global outlook in all areas of the Faculty.</i> Action Plans To be confirmed Key Performance Indicators (KPIs) To be confirmed Targets To be confirmed

If you have any feedback,
please let us know.



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Thank you

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