



### **Principle 1: Commitment to Integrity, Responsibility, and Ethical Behavior**

**Excellence in business education is demonstrated when the academic business unit acts ethically, responsibly, and with integrity in all interactions with its stakeholders and has established systems for encouraging and upholding ethical and responsible behavior.**

***Expectation:***

*Business units must demonstrate a commitment to ethical and responsible behavior in all interactions with their internal and external stakeholders and to serve the public interest of preparing ethical and culturally aware business professionals.*

### **Principle 2: Quality Assessment and Advancement**

**Excellence in business education is demonstrated when the academic business unit is engaged in a process of continuous improvement in its programs and operations. This process includes assessment planning, collection and analysis of assessment data, and development and execution of action plans for improvements.**

***Expectation:***

*The business unit must have an established process for outcomes assessment that supports continuous improvement in curriculum, pedagogy, resources, staffing, academic support services, and other functions that impact student learning and the overall effectiveness of the business unit. The assessment process is to be based on quantifiable data that can be analyzed to identify areas of opportunity and the changes needed for ongoing quality improvement of student learning and the operations of the business unit. To demonstrate its oversight and assessment of student learning and the business unit's operational performance levels, the business unit must develop and implement a comprehensive Outcomes Assessment Plan (OAP) that serves as the roadmap for regular and ongoing outcomes evaluation and continual improvement.*

### **Principle 3: Strategic Planning**

**Excellence in business education is demonstrated by an informed, effective strategic planning process that focuses the academic business unit's decision making toward defined goals, is linked to the unit's outcomes assessment process, provides an overall strategic direction for guiding the unit into the future.**

**Expectation:**

*The business unit is to have a strategic planning process in place that exhibits certain characteristics. While the process may be part of a larger institutional practice, the business unit's strategic planning process should:*

- ❑ *be driven by a clear and appropriate mission that is consistent with its mission and that of the institution;*
- ❑ *have articulated goals that clearly specify the broad expected results to be achieved*
- ❑ *be forward-looking strategic planning that clearly describe the general ways in which the unit intends to accomplish its mission and goals;*
- ❑ *foster innovation and creativity in business education;*
- ❑ *explicitly address and promote quality advancement in business education programs and in its organizational performance;*
- ❑ *focus decision making on the resources needed to sustain continuous improvement in business education;*
- ❑ *include processes for developing action plans for continuous improvement in the business unit's operations;*
- ❑ *address the human, financial, physical, and technological resources needed to implement the action plans, the individuals who are responsible for carrying out the actions, and the timeline for execution;*
- ❑ *include methods for tracking the progress of action plans and monitoring the extent to which the mission and goals of the business unit are being achieved;*
- ❑ *incorporate the business unit's outcomes assessment process;*
- ❑ *connect to the institutional budgeting process;*
- ❑ *involve multiple stakeholders of the unit;*
- ❑ *include processes for the periodic review and renewal of the business unit's mission, goals, and strategies.*

**Principle 4: Business Curricula and Learning Opportunities**

**Excellence in business education is demonstrated by business programs that prepare students to be competent business professionals. This includes processes for program development and design, curricular content and learning opportunities, and curriculum review, renewal, and improvement.**

**Expectation:**

*The IACBE has identified the content areas listed below as comprising the technical knowledge component of the foundational body of knowledge in business. These content areas serve as a basis for building the competencies needed by current and future business graduates and as a framework for developing relevant and forward-looking curricula. As such, learning opportunities in these areas must be incorporated into the curriculum for each undergraduate program seeking accreditation as appropriate for the particular career path for which the program is designed to prepare students. It will be incumbent upon the*

*academic business unit to provide appropriate rationale for any variations or lack of coverage.*

*Content Areas for Foundational Body of Knowledge in Business:*

ACC: major concepts in Accounting

FIN: major concepts in Finance

MKTG: major concepts in Marketing

DST: Decision-support tools in business decision making

COM: Effective oral and written forms of professional communication

DA: Data Analytics, for example: emerging data technologies, analysis & management, creation, mining, analysis, transformation, reporting, sharing, and storage

ETH: Ethical obligations and responsibilities of business

LSE: Legal, social, and economic environments of business

GLOB: Global environment of business

CT: Analytic/critical thinking to solve business problems

INT: Integrative Experience, for example:

Strategic Management/Business Policy

Required Internship

Capstone Experience (an experience that enables a student to demonstrate the capacity to synthesize and apply knowledge in an organizational context, such as a simulation, project, comprehensive examination or course, etc.)

TML: Teamwork, Management, Leadership

*For master's-level programs, this foundational knowledge is assumed and therefore the curricula for these programs are to provide learning opportunities for the development of more advanced knowledge and higher-order skills, specifically:*

- More intensive, in-depth, and specialized knowledge development in the business technical knowledge component areas;*
- Cross-functional integration of knowledge spanning the business technical knowledge component areas;*
- More advanced development of application, critical thinking, analytical, and problem-solving skills for the purposes of making reasoned judgments and sound decision making in business;*
- More highly-developed communication and collaboration skills needed by effective business professionals;*
- Enhanced development of the managerial, leadership, and strategic skills required of competent business professionals;*
- The development of advanced abilities to apply current and emerging business information technologies for data analysis and management in support of business decision making;*
- More advanced understanding of the professional, legal, and ethical responsibilities associated with the business profession.*

*Similarly, the curricula in doctoral-level programs must include scholarly and professional learning opportunities that are designed to develop more advanced knowledge and higher-order skills than typical master's-level programs, and must contribute to the development of doctoral students into individuals capable of contributing to the academy or professional practice. Doctoral-level courses should be rigorous and challenging and should contribute to the development of advanced research skills; the acquisition of in-depth knowledge in areas of business specialization and their managerial and organizational contexts; and a sophisticated understanding of the importance of professional ethics, values, and integrity in support of business's broad societal and economic purposes.*

### **Principle 5: Business Faculty Characteristics, Activities, and Processes**

**Excellence in business education is demonstrated by highly-qualified faculty who are current in their professions. This includes processes and procedures to manage and develop faculty and that creates a climate that promotes excellence in teaching and learning.**

#### ***Expectation:***

*IACBE expects that business education programs are delivered by highly-qualified faculty who hold an appropriate combination of degrees and/or professional experience relevant to their subject areas of teaching, remain current in their fields of teaching, and participate in ongoing scholarly and other professional development activities.*

*IACBE recognizes three classifications of faculty qualifications. Refer to the Resources section of this manual for details:*

- *Academically Qualified*
- *Professional Qualified*
- *Other*

*Requirements for establishing whether faculty are qualified to teach in an IACBE-accredited program should include having degrees conferred by institutions with institutional accreditation/recognition from a recognized institutional accrediting agency, or from the recognition agency appropriate to its geographic region; initial academic preparation and professional experience; consideration of both non-traditional executive or professional doctorate degrees and traditional PhD, DBA, or other relevant terminal degrees*

## **Principle 6: Policies, Procedures, and Processes**

**Excellence in business education is demonstrated by clear, transparent, and effective policies, procedures, and processes related to admissions, academic performance, and career development that are implemented in a fair and consistent manner and are aligned with the business unit's mission.**

### ***Expectation:***

*The IACBE expects that the business unit has established policies and procedures for the admission of students to its business programs that are readily available and transparent to the general public and applied in a consistent and equitable manner. The standards for acceptance to business programs must be appropriate to the types and degree-levels of each program and designed to ensure that students have a reasonable chance to succeed.*

*The IACBE expects business units to have established policies and procedures for ensuring the academic success of student in its business programs that are readily available and transparent to the general public and applied in a consistent and equitable manner. These policies must include processes for monitoring and addressing academic performance toward program completion.*

*The IACBE expects that the business unit have established academic policies and procedures for supporting students in preparing for achieving their career goals.*

*The IACBE recognizes that the business unit's policies may be integrated into those of the overall institution.*

## **Principle 7: Resources Supporting Business Programs**

**Excellence in business education is demonstrated by resources that are sufficient to support a high-quality learning environment in the academic business unit and to accomplish its mission and broad-based goals.**

### ***Expectation:***

*The IACBE expects that the business unit's financials are sufficient to support, sustain, and improve all aspects of its activities. The business unit's outcomes assessment process must be linked to its budgeting process: securing and allocation of funding needed to implement the improvements identified through the outcomes assessment process are to appropriately align with the budgeting process.*

### **Principle 8: External Relationships**

**Excellence in business education is demonstrated when the academic business unit maintains current linkages with external stakeholders that are consistent with the unit's mission and broad-based goals.**

***Expectation:***

*The IACBE expects the business unit to have effective external relationships with its communities of interest that foster ongoing quality improvement of its business programs, and ensure students are being appropriately prepared to be successful professionals in the current business market. Excellence in business education requires accountability to the public for student learning outcomes in the programs offered by the business unit.*

### **Principle 9: Innovation in Business Education**

**Excellence in business education requires the academic business unit to adapt to changes in the business profession and society. Therefore, the academic business unit must provide an environment that encourages and recognizes innovation and creativity in the education of business students.**

***Expectation:***

*The IACBE expects business units to adapt and respond to the challenges of preparing students to be competent business professionals in today's dynamic and increasingly complex business environments through innovation and creativity. The design and delivery of its business programs should factor in the diversity of both student and workplace populations. The IACBE recognizes that what constitutes innovation is unique to each business unit, and as such expects involvement of faculty and external communities of interest in supporting ongoing modernization and improvements in curricula and instructional delivery.*