



**COSTELLO COLLEGE
OF BUSINESS**
George Mason University®



ALL TOGETHER DIFFERENT.

2024-2029

DONALD G. COSTELLO COLLEGE OF BUSINESS

STRATEGIC PLAN



ABOUT US

George Mason University is a distinctive place that combines world-class academics, student diversity, and youthful audacity. In just 50 years, George Mason has become Virginia's largest, most diverse, and highest ranked institution for innovation by rejecting the traditional university model of exclusivity. The youngest-ever university to attain top-tier research university status, we welcome all students who are academically prepared for a rigorous intellectual experience. George Mason is proud to maintain graduation rates that surpass the national average, with nearly nine in 10 new alumni reporting career advancement within six months of graduating. George Mason is proud to be *All Together Different*.

The Donald G. Costello College of Business at George Mason University is one of the largest business schools in Virginia, with more than 4,600 undergraduate and 700 graduate students enrolled in fall 2023. We are a global enterprise, with locations near Washington, D.C., in Arlington and Fairfax, Virginia, and at George Mason's global campus in Incheon, South Korea. Costello emphasizes student experience and career readiness, leveraging the natural advantages of the northern Virginia and greater Washington, D.C., region. Costello's AACSB-accredited business and accounting curricula prepare undergraduate and graduate students from the U.S. and across the globe for career success in business and government. Our faculty engage in innovative research that leads to publications in highly regarded journals and informs business strategy and operations. In the classroom, their emphasis on multidisciplinary and modular academic programs, inclusive entrepreneurship, and experiential and technology-infused learning ensures that our students graduate prepared for success in their chosen career fields.

On November 1, 2023, the School of Business was renamed the Donald G. Costello College of Business as part of a planned gift of \$50 million focused solely on supporting undergraduate and graduate student scholarships. Costello College has had a successful previous five years and is now positioned to continue a strong upward trajectory, transforming the landscape of business education.

We are motivated by our mission, vision, and aspirational goal, as well as the university's strategic direction, and reflect these in our strategic plan and our daily operations and actions.

Aspirational Goal

We aspire to be ranked among the top 50 business schools at U.S. public universities.

Our Vision

To be a place of opportunity...
...where learners at any stage come to develop;
...where enterprises find talent and expertise;
...where business is a positive force in the world.

Our Mission

To prepare a diverse student body to succeed in a global business environment. We produce outstanding scholarship in business and work to maximize the impact of our expertise. We endeavor to instill a strong ethical compass, and a lifelong habit of learning, in our students and stakeholders.

NOTE FROM DEAN AJAY VINZÉ

At the Costello College of Business, we aspire to be a leading business school known for innovation in education delivery and impactful research, that actively engages with the business community. Additionally, our location next to the most consequential capital in the world presents a unique opportunity that we leverage to provide meaningful opportunities for our students, faculty, and staff. Our Learn Here, Lead Anywhere mantra captures our intention to be a B-School that develops future leaders regionally and nationally.

As we position ourselves among leading business schools nationally, the Costello College of Business focuses on offering forward-thinking innovations in learning, emphasizes student experience and career readiness, and addresses salient challenges affecting business and society through our research. Rapid technological, demographic, and global shifts are collectively changing expectations of the role of public and private sector enterprises. These shifts are presenting businesses with a myriad of challenges and opportunities. It is our intention to take on the roles of thought leader, educational entrepreneur, social contributor, and business innovator to address the unique challenges and opportunities of our time.

We are building on the successes of our 2014-2024 Strategic Plan and its five-year update in 2019. Highlights of our early successes include:

- Creating a four-year undergraduate BS in business degree with eight concentrations to meet the diverse needs of today's businesses, promote flexibility in our curriculum, and offer greater engagement with students.

- Elevating faculty research with a focus on impact.
 - Hired a research communications and outreach officer to focus on disseminating research and expertise through media and translation. This led to the launch of a research newsletter, *Ideas with Impact*, and partnership with a public relations firm to increase faculty access to reporters and news outlets, with an eye toward positioning them and Costello as thought leaders in their respective fields.
 - Founded the Dean's Scholar program to recognize outstanding researchers, teachers, and citizens of the college.
 - Established an administrative role for promoting research endeavors.
- Enhancing the multidisciplinary nature of Costello programs and faculty research.
 - Launched several multidisciplinary minors and a business analytics concentration in conjunction with the College of Engineering and Computing's data analytics engineering master's degree program.
 - Increased participation of faculty in multidisciplinary centers and institutes such as the Institute for Sustainable Earth, the Center for Resilient and Sustainable Communities, and the Institute for Digital Innovation.
- Re-establishing Costello in Executive Education by creating an administrative role to promote and oversee existing programs and launch new offerings such as the Chief Data Officer and Chief Risk Officer programs.

These successes bear witness to our ability to execute against our original strategic plan. Our ability to innovate and iterate drives our vision for continued



growth and development in the next phase of our strategic plan, from 2024-2029. Globalization, innovation, and technology are changing societal expectations of the role of public and private sector enterprises. At the same time, employers have developed expectations of a certain immediacy regarding the career readiness of our graduates. With this understanding, we are pushing the boundaries of what a business school can be, and redefining how business education is delivered.

Our faculty are engaged with rigorous and relevant research published in the top scholarly journals for their disciplines. This research also shows up in policy and business practice, making a positive impact on institutions and the practitioner community. Conveying this research's impact to students and employers alike helps position research as a driver in managing career expectations of both groups. Our focus is on research impact and its translation to the student experience, business policy and regulations, and broader societal good.

With a mindset that "everything is business" and a clear understanding of the importance of context; i.e., that we are all in the "business of something," we have introduced stackable certificates to our curriculum that lead to a formal graduate degree. The contours for this offering were developed in partnership with the business community, with the goal of moving our students toward longer-term and more rewarding relationships with their current and future employers. The reimagined master's of science in management highlights the ability of an educational institution to allow students to customize their business school experience into a credentialed degree through these stackable certificates, which are available at Costello and cross connected with offerings in disciplines across the educational landscape of George Mason University.

Recognizing the centrality of entrepreneurship in business, we have focused on "inclusive entrepreneurship," which lowers barriers to acquiring an entrepreneurial skillset and brings economic empowerment to communities across Virginia. The SOAR Initiative, which stands for **Startup** approach that empowers underserved

communities; **O**pportunities for community-building and engagement; **A**ccess to mentoring and credentialing assistance; and **R**oadmap to successful business, career paths, and quality of life outcomes, provides holistic entrepreneurial training to three populations of aspiring entrepreneurs: refugees and immigrants, people of low socio-economic status, and residents of rural and emerging communities. Reflective of our "everything is business" mindset mentioned earlier, we believe that regardless of their calling in life, everyone will need business skills to navigate evolving markets and secure long-term success. We also believe that all individuals, regardless of educational background, should have the opportunity to control their own business destiny as an entrepreneur.

In early 2024, we took steps to extend our global presence. In addition to various engagements and student experiences across the globe, we have focused our attention toward a more intentional engagement in Asia. A pan-Asia strategy is being developed which will include intensification of our engagement with the business community in South Korea by leveraging George Mason University's Mason Korea presence. Additional partnerships, pathway programs, research engagements and student/faculty exchanges are being developed in Southeast, South, and West Asia. As an institution of higher education, we are intentional about building and maintaining a diverse and inclusive culture for our students, faculty, and staff. Our commitment to developing a diverse workforce and creating a global footprint is based on our belief that long-term career success requires an understanding of geopolitics and geo business.

"Everything is business" speaks to the centrality of business education in our careers, our lives, and the world in which we live—and it is the driving force behind Costello's five strategic priorities.

The 2024 to 2029 phase of our strategic plan including initiatives listed above are anchored by our strategic priorities and our desire to positively impact society.

OUR FIVE STRATEGIC PRIORITIES

Our strategic priorities flow from our vision and mission. We endeavor to bring together students and businesses as learners and partners in a way that allows us to have a positive societal impact on our region and beyond—through our values, programming, and research.

The strategic priorities reflect the commitment of the Costello College of Business to prepare our students for a wide range of careers through an exchange of talent, experiential learning, and innovative pedagogy. To help achieve this, the organizational structure and investment decisions are anchored in the following five strategic priorities, which will provide direction to the initiatives and desired impact of the College, as measured by outcomes and metrics.

These priorities arose from feedback obtained during an extensive stakeholder engagement process and are informed by the ongoing activities and core values of both the college and university. As we continue to strive for ever greater accomplishments and impact, we will be guided by the desire to ensure:

1

Student Experience and Career Readiness

Enhance student experience to prepare a diverse student body for academic and career success

2

Impactful Research

Address the relevant problems affecting business and society to inform practice, theory, and policy

3

Modular Education for Lifelong Learning and Global Engagement

Reimagine business higher education via stackable, modular, and lifelong learning opportunities and provide global engagement opportunities for students and faculty

4

Innovative Business Collaboration

Become a partner of choice for the business, government, and nonprofit community in the region and beyond

5

Inclusive Excellence and Cohesive Culture

Foster an inclusive environment that promotes and recognizes excellence and effective operations

SOCIETAL IMPACT

The Costello College of Business desires to create positive societal impact through its degree offerings, research, and centers. Curricula and programs provide an understanding of business as a force for good, while equipping students with the business and technology skills necessary for successful careers.

Our students encompass a broad range of backgrounds, fostering diversity and social mobility. The Impact Fellows and Global Engagement Scholars programs equip them with an understanding of global challenges and cultural competency skills. Costello research and thought leadership influence academic theory as well as business practitioners and policy. The work of faculty and our centers is referenced and quoted in the media and governmental publications. Corporate, nonprofit, and government relationships lead to impact on emerging topics such as the digital workplace, artificial intelligence, and entrepreneurship.

We also look to have an impact where we live, and through our focus on entrepreneurial education we improve both our region and its individual community members. Student entrepreneurship is fostered through specific courses, a minor, the Center for Innovation and Entrepreneurship (CIE), and the Patriot Pitch Competition. With a particular emphasis on inclusive entrepreneurship education, we offer related opportunities and resources to community members through CIE's SOAR Initiative. The SOAR Initiative grew out of our desire to increase social impact, differentiate our entrepreneurship programs, and drive growth in Virginia's entrepreneurial ecosystem. This initiative will offer programs to three groups of underserved communities: refugees and immigrants, Virginians currently in a low socio-economic status, and residents of rural and emerging communities. SOAR aligns with several of Costello's strategic priorities and the university's Mason Virginia Promise. The first of the three programs to launch under SOAR is the Shrivastava Family **R**efugee and **I**mmigrant **S**uccess through **E**ntrepreneurship (RISE) Program. Initiatives and related outcomes can be found under Strategic Priority 3.

In sum, the Costello College of Business is committed to providing value and impact to our students, the local business community, and the region through our five strategic priorities. Next, we expand on the five strategic priorities and delineate their associated goals, initiatives, and outcomes/metrics.



1

STUDENT EXPERIENCE AND CAREER READINESS

Enhance student experience to prepare a diverse student body for academic and career success

GOAL 1

Expand the use of experiential opportunities and innovative applications of technology to enhance learning.

Initiatives

- Develop additional experiential learning and technological assets—such as gamification, live cases, simulations, company projects, embedded travel, and local/global residencies—that are incorporated into required curricula
- Utilize centers and existing programs (e.g. The Depot, Honey Bee Initiative, Patriot Pitch Competition, Impact Fellows, and Global Engagement Scholars) to create and grow experiential opportunities
- Leverage current and leading-edge technology to enhance content and the student learning experience across all modalities
- Seek resources to support and design experiential learning assets
- Advance processes and support systems ensuring scalable and sustainable experiential learning and leading-edge technology courses and programs

Outcomes and Metrics

- Increase percentage of degree students completing experiential opportunities
- Increase percentage of programs and concentrations with required experiential engagement
- Increase percentage of courses where leading-edge technology is utilized

GOAL 2

Provide a high-quality experience that promotes student retention, graduation, and success.

Initiatives

- Bolster our teaching culture through the implementation of recommendations from our Council on Teaching Excellence
- Enhance flexibility and multidisciplinary nature of program offerings to address the needs of a wide-ranging and non-traditional student body
- Expand co-curricular offerings and student organization opportunities
- Increase faculty and student engagement activities across our campuses, including Mason Korea
- Secure funding to enhance Costello's teaching mission and student support
- Implement pathways (e.g., ADVANCE) and strategies to increase enrollment

Outcomes and Metrics

- Improve 6-year undergraduate graduation rate
- Improve undergraduate student retention rate
- Increase enrollment
- Increase Bachelor's to Accelerated Master's program enrollment
- Increase philanthropic giving and other funding to support programs and students



GOAL 3

Deliver high-quality career services programming that benefits students.

Initiatives

- Increase internships and internships completed to ensure every student can pursue career-related work experience
- Grow engagement with employers through industry-specific partnerships, programs, services, externships, and student events
- Engage with Corporate Partners to facilitate employer/student interaction to support internship and full-time employment opportunities
- Create a standard process to establish and offer digital badges for undergraduate and graduate students in market-relevant areas and professional skills
- Expand Office of Career Services capabilities to meet student and alumni needs across all concentrations and programs
- Improve data capture process and participation rates around career outcomes at graduation and beyond

Outcomes and Metrics

- Increase percentage of students with positive career outcomes (percentage of students who report their primary post-graduation plans include full-time employment, part-time employment, internships, military, or graduate school)
- Increase percentage of both undergraduate students and graduate students who complete a Costello internship for credit course (where such a course is offered)
- Increase percentage of students who complete internships for credit during their course of study
- Increase number of employer relationships
- Increase number of Career Services engagement opportunities and number of students and employees who participate
- Increase the number of available market-relevant badges and number of students obtaining market-relevant badges

GOAL 4

Provide future Costello College of Business students a dedicated home on campus to provide experiential and technology driven spaces that promote intellectual engagement, facilitate intentional interaction, and engender a collaborative culture with industry and academia.

Initiatives

- Secure commitment for a new building on the Fairfax Campus
- Complete final design and construction plan, considering environmental sustainability

- Ensure sustainable funding for construction and ongoing operations

Outcomes and Metrics

- Increase percentage of Costello goal met for building fund

2

IMPACTFUL RESEARCH

Address the relevant problems affecting business and society to inform practice, theory, and policy

GOAL 1

Improve research productivity as guided by Costello's research mission and principles of excellence.

Initiatives

- Bolster our research culture through the implementation of recommendations made by our Council on Research Excellence
- Strengthen the infrastructure and Costello culture to support, encourage, and reward basic and applied scholarship
- Hire exceptional research faculty
- Strengthen mentoring of tenure-track faculty through establishment of consistent and prescriptive mentoring guidelines across Costello, leading to renewal and tenure success

- Enhance PhD program enrollment, funding, and student success

Outcomes and Metrics

- Increase number of journal articles in University of Texas-Dallas and *Financial Times* 50 Journal lists
- Improve Costello and academic area research rankings
- Increase publications per tenure-line faculty
- Increase percentage of tenure-line faculty who are qualified as Scholarly Academics based on Costello and AACSB guidelines

GOAL 2

Enhance reputation for research excellence and impact on practice, theory, and policy.

Initiatives

- Share faculty and center research and thought leadership impact with community and industry audiences
- Promote research outcomes to the academic community
- Foster increased research collaboration within Costello and across the university
- Incentivize, reward, and recognize editor-in-chief and department editors in University of Texas-Dallas and *Financial Times* Top 50 journals

- Increase number of original thought pieces
- Increase reach of *Ideas with Impact* research newsletters
- Increase earned media mentions of faculty
- Increase research website section traffic and engagement
- Increase Costello's LinkedIn presence regarding research findings and faculty expertise
- Increase average number of citations per tenure-line faculty
- Increase number of intra area, Costello, and university collaborations as defined through publications

Outcomes and Metrics

- Increase number of follow-on uses of academic and center research, including translational research



GOAL 3

Increase funded research, grant revenue, and research-oriented philanthropic support.

Initiatives

- Identify opportunities for named professorships
- Enhance support process for faculty interested in seeking grants
- Promote and recognize grant submissions and communicate successes
- Review, update, and communicate incentives related to grant seeking

Outcomes and Metrics

- Increase number of named professorships
- Increase number of grant applications submitted
- Increase number of faculty participating in funded research
- Increase number of and size of grants awarded

3

MODULAR EDUCATION FOR LIFELONG LEARNING AND GLOBAL ENGAGEMENT

Changing the trajectory of business higher education via stackable, modular, and lifelong learning opportunities and provide global engagement opportunities for students and faculty

GOAL 1

Expand flexibility in higher education delivery model by utilizing multidisciplinary, stackable credentialing.

Initiatives

- Launch re-envisioned MS in management to provide a stackable, multidisciplinary educational experience
- Through market-informed recommendations, expand stackable opportunities available through MS in management
- Explore opportunities for modular undergraduate programs

Outcomes and Metrics

- Increase number of students enrolled in MS in management

GOAL 2

Expand lifelong learning through Executive Education and workforce development programming.

Initiatives

- Expand SOAR and entrepreneurship education to refugees and immigrants, people of low socio-economic status, and residents of rural and emerging communities
- Expand RISE program
- Explore opportunities for Executive Education to be provider of choice for regional workforce development
- Expand C-Suite programs
- Pursue opportunities to offer non-degree badges, including repackaging existing degree program course materials, and professional certification credits, through Executive Education

- Increase RISE completion rates
- Increase new venture creation through RISE
- Increase number of participants in Executive Education programs, including C-suite, custom, and other open enrollment programs
- Increase revenue from Executive Education program offerings
- Increase number of organizations engaged in Executive Education programs
- Increase number of Executive Education committed training partners
- Increase number of professional badges offered by Executive Education and number of professionals obtaining them

Outcomes and Metrics

- Increase the number of communities and individuals served through non-degree entrepreneurial education, such as SOAR and its associated activities



GOAL 3

Increase global engagement opportunities for students and faculty.

Initiatives

- Create additional global student pathways
- Develop international teaching and research opportunities

Outcomes and Metrics

- Number of new global partnerships
- Increase number of faculty participating in global teaching and research opportunities
- Increase the number of Costello students who participate in global opportunities
- Increase international student presence through programs and auxiliary engagements (study abroad, Fulbright Scholars)

4

INNOVATIVE BUSINESS COLLABORATIONS

Become a partner of choice for the business, government, and nonprofit communities

GOAL 1

Build relationships with external stakeholders to enhance knowledge creation and student experience.

Initiatives

- Establish and leverage advisory boards that have clear alignment between industry and Costello to provide connections and student opportunities
- Create additional corporate and center programs and events that further the interaction between Costello and key organizations
- Create meaningful alumni and industry engagements with Costello faculty and staff
- Increase contribution to regional and Commonwealth workforce, such as internships and collaborations through Small Business Development Centers
- Seek center naming opportunities

Outcomes and Metrics

- Increase number of Corporate Partners
- Increase number of engaged relationships with government and industry
- Increase number of engagements across the Commonwealth
- Increase participation by students, faculty, alumni, and businesses in engagement opportunities
- Increase quantity and frequency of faculty and center leaders accompanying the dean or outreach team on organization visits



GOAL 2

Augment center-led thought leadership engagements.

Initiatives

- Develop events and infrastructure necessary to support interaction between faculty, centers and external stakeholders
- Encourage research collaborations between faculty and centers
- Grow reputation and media presence of centers
- Develop industry indices and instructional case studies through centers

Outcomes and Metrics

- Increase number of center-led thought leadership deliverables; e.g., journal and practitioner publications, white papers, case studies, webinars, conferences, and media mentions
- Increase center research support and funding from government and industry

5

INCLUSIVE EXCELLENCE AND COHESIVE CULTURE

Intentionally build a collaborative, engaged environment that promotes and recognizes excellence

GOAL 1

Foster an effective and inclusive Costello culture that promotes student and employee wellbeing and belonging.

Initiatives

- Establish a Council on Inclusive Culture and Excellence, obtain and implement best suggestions
- Empower staff council to implement initiatives that promote staff engagement and belonging
- Develop student survey to address belonging and student involvement in the classroom and beyond
- Increase communication and promotion of academic area and Costello events, achievements, and activities to internal and external stakeholders
- Continue emphasis on the Mason Chooses Kindness Initiative at Costello to foster greater appreciation and respect for others
- Institute regular review and continual implementation of Costello Inclusive Excellence Plan that encompasses our diversity, equity, and inclusion efforts

- Work with University Business Services to improve transparency and efficiency regarding financial and operational decisions and processes

Outcomes and Metrics

- Increase employee retention
- Improve diversity in employee and student applications, increasing the number of diverse applicants and percentage of heterogeneity in pools of employee candidates and student applicants
- Increase participation of students and employees at Costello events, such as the Annual Business Celebration, Degree Celebrations, and WelcomeFest

GOAL 2

Foster a culture of continuous professional development and feedback for employees.

Initiatives

- Encourage each employee to participate in professional development through annual development goals
- Reinvigorate mentoring program to ensure continued faculty success

Outcomes and Metrics

- Increase percentage of employees engaging in professional development
- Increase percentage of faculty that are involved with teaching-related professional development



GOAL 3

Recognize and reward excellence.

Initiatives

- Assess and improve the appreciation and award opportunities at Costello
- Communicate employee and student award winners to internal and external stakeholders
- Promote university and external honorific and award opportunities

Outcomes and Metrics

- Increase number of submissions for George Mason awards
- Increase owned social media and website mentions of employee achievements and contributions

SUMMARY AND NEXT STEPS

This iteration of our strategic plan builds on Costello's past successes while laying out five strategic priorities and the related goals and initiatives that we aim to achieve over the next five years. Costello provides education, programming, experiential learning, and career preparation to learners at all stages of life in line with our mission to prepare a diverse student body to succeed in a global business environment. Today, and in the future, we will dedicate human and financial resources to these initiatives, remaining open and agile to successfully implement these priorities.

To track our progress and make informed decisions, we will gather data and perform analysis. Metrics will be measured and utilized for these purposes. Results will be shared with our employees and stakeholders. To ensure we are actively moving forward on our strategic priorities, next steps include:

- Create dashboards for measuring/updating metrics, utilizing clear definitions to clarify expectations
- Ensure employees are empowered to act to achieve these goals

While this plan is ambitious and extensive, many additional worthy ideas were identified through the strategic planning process. We highlight some of these future ideas:

- Increase courses that provide pathways for students to obtain industry certifications
- Obtain sustainability certification for our new building
- Create a STEM-designated undergraduate degree
- Strive for the triple-crown of AMBA, EQUIS, and AACSB accreditation
- Explore pathways between executive education and degree programs
- Develop pathways for non-degree students to earn degrees

Thank you to the staff and faculty who contributed to this strategic plan and its process—from SWOT analysis to goal setting to outstanding ideas for initiatives. This plan provides the guidelines for what should be an outstanding five years—with many success stories to come.

Everything is business, as we say, and the Costello College of Business is committed to making a difference every day for our students and stakeholders. We look forward to sharing our successes over the next five years. Thank you.







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