BUSINESS

Mission and Structure

The purpose of the business major at Monmouth College is to provide our students with a realistic understanding of how commercial activities are conducted in the modern world and how the modern world works. The program focuses on business as deliberate, purposeful activities aimed at organizing the production and distribution of goods and services and stresses the need to understand the institutional context within which these activities are conducted. This involves the study of the basic techniques used by people who engage in business, the historical development of the institutions which shape the conduct of business and the relationship between business and other social institutions.

The program is designed to parallel the college’s general education program and to build on and reinforce its components. The faculty in the department are committed to general education and to the goals of a liberal education. The business major is based on the proposition that there is no inconsistency between the goals of a liberal education and the study of business.

More specifically, the program is consistent with the College’s stated purposes. It “prepare(s) students for rich personal and professional lives “ and for leadership, service and citizenship” by giving them a realistic understanding of how commercial activities are conducted in the modern world and how the modern world works. It promotes “awareness and exploration of . . . principles of democracy, pluralism, equality and freedom” through the study of commercial institutions and their relationships to other social institutions. The program embodies the College’s commitment to “interdisciplinary study . . . [and] the discovery of connections among disciplines” by integrating economic, historical and sociological perspectives into the already interdisciplinary areas of conventional business study. The program serves to “foster and promote intellectual inquiry, critical analysis and clear self expression” by introducing students to a variety of analytical tools and providing a range of opportunities for students to apply those tools.
The program has five components:

1. **Studies of Industry and Its Context**, which focus on the development and operation of commercial institutions and economic systems and provide the historical and theoretical background necessary for understanding modern industrial society:
   - BUSI 110: Evolution of Commercial Institutions
   - BUSI 111/112/113/114: Industry Analysis
   - ECON 200: Principles of Economics,
   - ECON 300/301: Intermediate Economic Theory

2. **Supporting Techniques and Skills**, which provide a foundation in quantitative thinking and problem solving:
   - MATH 106: Elementary Statistics
   - BUSI 211/212: Quantitative Methods I/II

3. **Business Techniques and Systems**, which focus on the basic techniques of analysis, decision making and problem solving used in modern enterprises.
   - ACCT 213/214: Financial and Managerial Accounting
   - BUSI 305: Organization and Administration
   - BUSI 306: Business Finance
   - BUSI 307: Principles of Marketing

4. **Electives**, which address specific aspects of contemporary business practice and provide students with the opportunity to further understand how modern business is conducted.

5. **Integrative Capstone Course**, which provides a focus on the enterprise as a whole and stresses the application of ideas from other courses in understanding the problems of policy making and leadership in the context of social and economic institutions.
   - BUSI 405: Strategy and Structure, or
   - BUSI 406: Applied Business Strategy
## Assessment of Major Goals

<table>
<thead>
<tr>
<th>Goals of the Major</th>
<th>Most Relevant Courses</th>
<th>Means of Assessment</th>
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<tbody>
<tr>
<td>1. Understand the development of modern commercial institutions, and the role of markets as the organizing principle in modern society.</td>
<td>BUSI 110, 111/112/113/114</td>
<td>Course Examinations and Papers Performance in subsequent courses</td>
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<td>2. Appreciate how institutions shape business practices and activities</td>
<td>BUSI 110, 111/112/113/114</td>
<td>Course Examinations and Papers Performance in subsequent courses</td>
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<td>3. Understand the insights into business offered by Economic Theory.</td>
<td>ECON 200, 300/301</td>
<td>Course Examinations and Papers Performance in subsequent courses</td>
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<td>5. Develop an appreciation for complexity, ambiguity and uncertainty as inevitable features of the modern business enterprise.</td>
<td>BUSI 110, 111/112/113/114 BUSI 305, 306, 307, ELECTIVES</td>
<td>Course examinations Performance in subsequent courses Senior Capstone discussion</td>
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<td>6. Be familiar with the logic and basic practices of current decision making techniques in accounting, marketing, finance and management.</td>
<td>ACCT 213/214, BUSI 305, 306, 307 ELECTIVES</td>
<td>Course examinations and Papers</td>
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<td>7. Be familiar with current issues and problems in business and be able to connect what is learned in the classroom with current events.</td>
<td>All Courses</td>
<td>Course examinations and Papers Senior Capstone discussion</td>
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<td>8. Understand the enterprise as a whole and its overall operation in context of modern society and its institutions.</td>
<td>BUSI 405, 406</td>
<td>Senior Capstone discussion</td>
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<td>9. Understand the relationship between business and liberal education, and demonstrate achievement of the College's General Education goals.</td>
<td>All Courses</td>
<td>Senior Capstone discussion</td>
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Assessment of Student Learning in the Major

The degree to which the program achieves these goals is assessed by the faculty members in the Department of Political Economy and Commerce as a routine part of their teaching and advising of students. They discuss students and the overall effectiveness of the program with each other.

More formally: progress of students toward completion of the program will be tracked, culminating in the Senior Capstone Course. Discussion and papers in the capstone will include indicators for goals relevant to the course that will be used to generate information about the overall progress of students as the end the program and will serve as an “end-point” assessment mechanism. Another important assessment mechanism is the departmental honors program. In this program, students engage in open discussions with one another and with faculty on topics of current business, accounting and public policy interest. These unstructured discussions provide an excellent source of information about the critical thinking skills, oral communication skills and substantive knowledge of the students. The ability of students to extemporaneously articulate and defend arguments demonstrates the success and failures of the business program. The information gained in capstone papers and honors discussions is used to improve the business program. Projects and assignments are designed as a result of the information gathered. When program weaknesses are identified, course content will be adjusted to remedy those weakness. Student performance in the capstone courses and in the honors program is reviewed regularly as part of the department’s assessment activities.

Follow up surveys of alumni and seniors will also be conducted to assess overall satisfaction of students with the program.