



BA SCHOOL OF
BUSINESS AND FINANCE

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APPROVED
BASBF
Senate meeting of
27 February 2018,
Minutes No. 3

DEVELOPMENT STRATEGY
of BA SCHOOL OF BUSINESS AND FINANCE
2018 -2023 YEAR

Riga

Summary

Strategy

The Strategy of BA School of Business and Finance for 2018-2023 (hereinafter referred to as the Strategy or BASBF) is a BASBF medium-term planning and management document based on the functions and tasks specified in the BASBF Constitution, the Law on Higher Education Institutions and other regulatory enactments.

The strategy aims at sustainable development of higher education, supporting the necessary changes identified by the challenges in the Latvian and European Higher Education Area. The strategy promotes the involvement of BASBF personnel, students and partners in achieving the objectives.

The strategy determines:

- mission guidelines,
- strategic directions and objectives,
- key indicators and achievable results (Key Performance Indicators),
- the main tasks and stages of implementation,
- the involved stakeholders

The strategy defines the main directions, objectives, components and indicators as well as key tasks, the implementation in detail in strategic and operational plans as well as in the documentation of the quality management system. The strategic planning process, in consultation with the Convent of Advisers is initiated by the management of the institution of higher education (BASBF) involving all levels of BASBF staff and students.

For the development and implementation of the strategy is taken into account the following Latvian development planning documents:

- The National Development Plan 2014-2020;
- A sustainable development strategy for Latvia for 2030;
- Guidelines for the development of education for 2014-2020;
- Scientific, Technological Development and Innovation Guidelines for 2014-2020;
- Smart Specialization Strategy;
- National Industrial Policy Guidelines for 2014-2020;
- Guidelines “Latvian Cyber Security Strategy 2014-2018”;
- Financial sector development plan for 2017-2019;
- Latvia's citizens' financial literacy strategy 2014-2020;
- Order No 746 of 13 December 2017 on Priority Directions in Science for the period 2018-2021;
- Educational development guidelines for 2014-2020

rationale on the moment of the development of the strategy:

- Preservation and promotion of the value of a brand, diploma, degree
- Technology corresponding to industrial development trends
- International competition
- Institutional integrity

Strategic planning and implementation of the strategy is based on a regular analysis of the operational, environmental BASBF performance. The implementation of strategic objectives is assessed annually before the budget is drawn up and as required. Within the framework of strategic control, in line with the process of development, implementation, control and updating of the Strategy for the development and implementation the achievement of the objectives set out in the Strategy is assessed, taking into account:

1. The results of the key indicators indicated in the strategy vis-à-vis the result to be achieved,
2. The results of indicators specified in the Measurement System of BASBF in relation to achievable results.
3. Implementation of the key tasks identified in the strategy,
4. Implementation of the strategy plan for 2018-2023,
5. Implementation of annual plans for strategic directions.

As a result of strategic control, an update of SWOT analysis of BASBF is carried out, the Strategy Implementation Plan for 2018-2023, the Measurement System and the proposals for future implementation of the Strategy are updated if necessary.

Institution of Higher Education- BASBF

BA School of Business and Finance (BA) is a state-founded higher education institution and has been operating since 1992 - the successor to rights, duties, liabilities, archives, movable property and intellectual property of the Department under the Bank of Latvia, Banking college.

BASBF operates in accordance with regulatory enactments regulating higher education and scientific activities as well as the Constitution of BASBF. BASBF is a derived public person under the supervision of the Ministry of Education and Science.

At present, BASBF implements accredited professional study programmes for business management and financial education in two study directions, “Economic” and “Management, administration and real estate” as well as carries out scientific and research activities. At present 1500 students study at BASBF.

The strategic specialization of BASBF includes adequate provision of modern and on the future labour market requirements based business and financial management education, that in line with interdisciplinary directions and consistent with the growth priorities defined in the Latvian Smart Specialisation Strategy (RIS3) and based on Latvia's defined priority direction in science “Knowledge culture and innovation for economic sustainability” in line with industrial development trends.

BASBF educates students specifically in the areas of finance and business education, attracting one-and-a-half percent of the number of students studying in Latvia, enrolling at study programmes about three percent of the total number of secondary school graduates each year.

The sustainability of BASBF is based on four principles:

- The offer of study programmes which are recognized in Latvia and abroad, and all study programmes are accredited
- the content of study programmes corresponds to the needs of employers and society;
- study programmes are in demand by potential students;
- adequate infrastructure, human resources and the financial stability of BASBF

The competitive advantages of BASBF are the following:

- providing high quality studies;
- extensive international cooperation;

close cooperation with employers/industry.

BASBF has several significant advantages and unique selling point that distinguishes it among other higher education institutions. The implementation of BASBF mission performance is demonstrated by high employment level of students and graduates, as well as a high assessment of employers. The study programmes carried out by BASBF

occupy a stable niche in the specialisation - this is confirmed by a stable student enrolment results, despite the various challenges posed by demographic and economic trends in Latvia, as well as due to trends in the results of centralised exams. Study programmes that are implemented by BASBF are included in EDUNIVERSAL Business School evaluation system and have been highly ranked. More than 10,000 graduates have graduated from BASBF. The graduates create successful careers in all major Latvian financial institutions, audit and consulting companies, manufacturing and service companies, state and local government institutions. Some of the graduates are successfully developing their businesses.

The professional Bachelor's study programme "Finance" is the most popular study programme among other study programmes offered by BASBF. Since the launch of the study programme "International Finance" that is being implemented in cooperation with the Swiss Business School(SBS), it enrolls the maximum number of students, without satisfying the interest of all applicants for this study programme. At the same time the enrolment in the study direction "Management, administration and real estate" has decreased slightly in recent years.

According to the analysis of the market for study programmes carried out by BASBF there is a stable demand for the study programmes within the study direction "Economics". This is mainly due to the high demand of professionals in finance in the labour market, the high reputation and experience, and a close cooperation with the industry in this specialisation, a high level of remuneration for employees in the sector, and the possibility of obtaining specific competences. The demand for study programmes in this study direction is also affected by the achievements of secondary school graduates in centralised examinations in mathematics and foreign language.

The growth of applicants who are interested in study programmes of this direction can also be explained by the opportunity for students to study in State budget places. This is reflected in the enrolment results of the Bachelor's study programme "Finance" and Master's study programme "Cyber Security Management". It is expected that the availability of study places financed by the State budget for the study direction "Management, administration and real estate" will have a similar positive effect.

The changes in the demand for basic study programmes and Master's degree study programmes within the study direction "Management, administration and real estate" (hereinafter referred to as the Management) is explained by different circumstances, including a large number of competitors, as well as State -funded study places available to other higher education institutions. The study programmes offered within the study direction "Management, administration and real estate management" has insufficient visibility and recognition. Besides, from the point of view of potential students, it is not sufficiently clear how these study programmes are different from study programmes that are offered by other universities. They lack a clear description of their competitive advantages. The demand for study programmes within this direction is also affected by the achievements of secondary school graduates in centralized examinations in Latvian and

literature, and a foreign language. The results of the events organised by BASBF in order to find out the employers' views indicate that the main development trends of the labour market require the demonstration of specific knowledge in the field of management, revealing the preference to degree, diploma which indicates a narrower (specific skills and skills-oriented) specialisation rather than, for example, the skills indicated for a manager of companies or organization.

In order to achieve the strategic objectives defined in BASBF Strategy and the planned actions for the achievement of these objectives there is a requirement for a complex approach for the modernisation of study programmes in the areas of strategic specialisation of BASBF, including strengthening cooperation with the industry and ensuring the growth of human resources potential and its capacity. Thus, in addition to the modernisation of study programmes and the improvement of management process of studies, there is a need for the renewal of academic staff, the improvement of competences of academic staff, attraction of foreign academic staff, strengthening the cooperation with industry and employers, as well as carrying out activities for attracting students and implementing other relevant activities and improving the management processes at BASBF.

In addition to the implementation of study programmes, BASBF provides the following services:

- Other education services;
- Research services;
- Library services;
- Hotel services;
- Other services

BASBF offers to Students and other interested individuals the opportunity to acquire the professional qualification of a Financial Manager approved by the Scottish Qualifications Authority (hereinafter - SQA) certificate. This is an additional proof of the acquired professional skills and competences required for the competences of financial management within the organisation. The right to the award of a SQA international certificate have been obtained by BASBF as a result of accreditation by SQA and qualifying for the status of the SQA approved centre. The study module "Financial Management is included in the Bachelor's study programmes: "Finance" and "Risk Management and Insurance" so in order to receive additional qualification, the students are required to sit for the examination. Other individuals have the opportunity to be enrolled in the study module in the listener status. Over the period between 2013-2017, BASBF issued 205 international SQA certificates attesting the professional qualification of the Financial Manager.

As further education programmes BASBF offers studies at international summer schools, business communication, foreign languages and communications courses, and the possibility of taking courses in the status of listeners. On the course completion a certificate certifying the credit points acquired is issued BASBF. When studying at summer schools

or courses, as well as in the listener status, the participants can use library and IT resources for professional development purposes.

Academic staff of BASBF conducts scientific research and implements a research-based study process which is an integral part of academic activities. Research carried out at BASBF is aimed at obtaining scientific knowledge, supporting and further developing the scientific activities of the study process, addressing topical challenges with research methods. Scientific research activities at BASBF is carried out in the status of a scientific institution. BASBF was registered in the register of scientific institutions on 10 February 2016, but its foundation” Business and Financial Research Centre of BASBF, approved by BASBF Senate on February 2, 2007, registered in the Register of associations and foundations on May 21, 2007.

BASBF implements international cooperation with universities and higher education institutions in other countries, students and academic staff in transnational and inter-university exchange programmes and international university cooperation programmes in research.

BASBF has established the Agency of BASBF, which is known under BA Business College name. BASBF has established foundations: “Business and Financial Research Centre “and Alumni Association, registered on November 3, 2005.

BA School of Business and Finance a legal registered address is: K. Valdemara Street 161, Riga, the studies take place in both premises: K. Valdemara Street 161 and Skanstes Street 43, Riga, LV-1013, the Republic of Latvia; the total area of the premises: 16000 m².

Mission Statement of BASBF

BA School of Business and Finance offers high quality studies and research in business and finance for ambitious personalities. High quality studies, research, international cooperation, professional and creative staff, working closely with the business world, and achievements of our students and graduates earn our excellent reputation.

Vision

BA School of Business and Finance – credible and internationally recognized partner for the development of personality.

Values

- Personality;
- Cooperation;
- Community Spirit

Motto

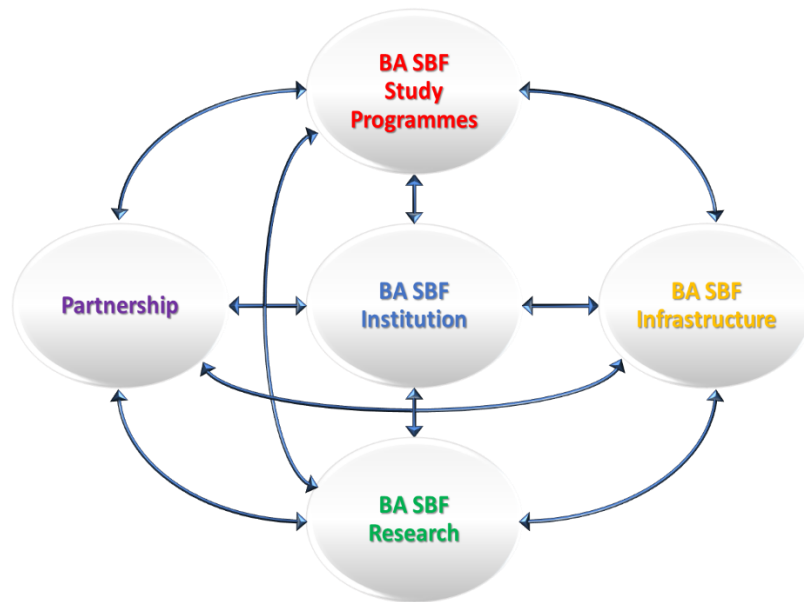
BA School of Business and Finance -Your path to achieving professional excellence!

Slogan

For Work. Talent. Excellence.

Strategic objectives of BA School of Business and Finance and main indicators for the period between 2018-2023

Directions



QUALITATIVE STUDIES

B EXCELLENCE IN RESEARCH

C MODERN INFRASTRUCTURE

D COMPREHENSIVE PARTNERSHIP

E HIGH REPUTATIONAL INSTITUTION

BASBF strategic objectives, their components and main indicators (*Key Performance Indicators*) for the period between 2018-2023 are listed in Table 2

Table 2
Strategic objectives, components and the main indicators for BASBF (Key Performance Indicators) for the period between 2018-2023

<i>DIRECTION</i>	<i>OBJECTIVE</i>	<i>COMPONENTS</i>	<i>INDICATORS</i>	<i>2017</i>	<i>2023</i>
Study	1. Implement high reputation, internationally recognised study programmes in business management and financial specialisations that provide them with competence of added value.	<ul style="list-style-type: none"> ▪ the relevance of study programmes and accreditations ▪ Effective study programme governance ▪ International studies in EU languages ▪ Joint study programmes ▪ Interdisciplinarity ▪ Study methods and innovative technologies ▪ Practice ▪ Research-based studies ▪ Development of academic staff and systematic improvement of competences ▪ Foreign students ▪ Foreign academic staff ▪ study environment and study organisation ▪ attracting talented and excellent applicants for studies ▪ Co-operation with employers ▪ Employers' Satisfaction ▪ Employment of graduates ▪ Student Satisfaction, Student and Graduate Success Stories, Operating Profitability, E-studies ▪ academic honesty ▪ Student and staff mobility 	<i>The ratio of of students studying at BASBF from the total number of students studying in the corresponding directions (%)</i>	4.5%	5%
			<i>Proportion of foreign students from total number of BASBF number of students (%)</i>	3.8%	6%
			<i>Employment rate for graduates (%)</i>	98.2%	99%
			<i>The proportion of academic staff with a doctoral degree from the total number of elected academic staff (%)</i>	55%	60%
			<i>Proportion of academic staff delivering lectures in English from total number of BASBF academic staff (%)</i>	62%%	75%
			<i>Proportion of academic staff with international experience from BA academic staff (%)</i>	8%	10%
Research	2. Provide qualitative scientific and applied research in finance and business management, involving academic and scientific staff, and students.	<ul style="list-style-type: none"> ▪ systematic studies in selected areas of competence ▪ post-doctoral research ▪ Internal Research Grants ▪ Attracting doctoral students for research ▪ Cooperation with other scientific institutions ▪ Research supporting the study process ▪ BASBF as a scientific institution ▪ attracting funding for research: projects, funds, orders 	<i>Number of internationally quoted publications in Web of Science and Scopus</i>	9	15
			<i>Number of doctoral students involved in research (in terms of full-time employment equivalent (FTE))</i>	0.2	1
			<i>Number of academic staff involved in research (FTE)</i>	3.5	6.0

<i>DIRECTION</i>	<i>OBJECTIVE</i>	<i>COMPONENTS</i>	<i>INDICATORS</i>	<i>2017</i>	<i>2023</i>
		Doctoral study programme ▪ Publications, Mobility through cooperation in research projects	<i>Share of external funding linked to research from total annual research funding (%)</i>	81%	82%
			<i>Share of students in the research process (%)</i>	13%	20%
Infrastructure	3. Ensure a qualitative study environment and modern infrastructure supporting the implementation of study process and cooperation with external partners.	▪ technologically specialised study infrastructure ▪ a suitable, modernised study environment and living room for students and staff ▪ partnership-friendly environment: Environmental availability for people with disabilities ▪ Effective use of infrastructure	<i>Part of infrastructure maintenance expenditure financed from the revenue of infrastructure use</i>	46%	50%
			<i>Developed infrastructure standard according to academic and research work objectives</i>	0	1
Partnership	4. Ensure the direct involvement of higher education in socio-economic development through the interaction of BASBF and society, interuniversity public and private partnerships.	▪ Quality Assurance for Studies Research ▪ Lifelong learning ▪ Development and exploitation of infrastructure ▪ Networking ▪ Socially responsible events and actions ▪ Sponsorship, Innovation Grants	<i>Share of revenue generated from lifelong learning services from total revenue (%)</i>	0.7%	1%
			<i>Number of scholarships awarded with partner support, number of prizes</i>	21	40
Institution	5. Ensure efficient governance, research-based study programmes cooperation-oriented Latvia and the activities of an internationally recognised and competitive high school	▪ Human Resources Management ▪ Profitability ▪ Institutional Integrity ▪ Visibility, Recognition, Reputation ▪ reputation ▪ Institutional persistence ▪ Effective governance ▪ International ratings ▪ Management of results ▪ Effective use of high school and partner resources	<i>Share of revenue growth for the budget against the previous year (%)</i>	-0.01%	3%

