

SOUTH DAKOTA BOARD OF REGENTS

Academic and Student Affairs
Consent

AGENDA ITEM: 8 – C (1)

DATE: June 22-23, 2022

SUBJECT

New Program Request – BHSU – Minor in Finance

CONTROLLING STATUTE, RULE, OR POLICY

[BOR Policy 2:23](#) – Program and Curriculum Approval

BACKGROUND / DISCUSSION

Black Hills State University (BHSU) requests authorization to offer a minor in Finance. The proposed minor will provide students with the opportunity to gain a solid foundation in the principles of finance. BHSU's School of Business recently modified its economics and finance specialization to only focus on economics, so there is currently no formal finance program at BHSU. The finance minor is designed to help students who wish to pursue a degree in another specialization such as accounting, economics, or management, but also have an interest in learning finance. These students will be better prepared for careers at financial institutions, service firms, nonprofits, and government agencies.

IMPACT AND RECOMMENDATION

BHSU plans to offer the minor in Finance on campus, online, and at BHSU-Rapid City. BHSU does not request new state resources, and no new courses will be required. BHSU estimates 12 students enrolled and 9 graduates by the fourth year of the program.

Board office staff recommends approval.

ATTACHMENTS

Attachment I – New Program Request Form: BHSU – Minor in Finance

DRAFT MOTION 20220622_8-C(1):

I move to authorize BHSU to offer a minor in Finance, as presented.



SOUTH DAKOTA BOARD OF REGENTS ACADEMIC AFFAIRS FORMS

New Baccalaureate Degree Minor

Use this form to propose a new baccalaureate degree minor (the minor may include existing and/or new courses. An academic minor within a degree program enables a student to make an inquiry into a discipline or field of study beyond the major or to investigate a particular content theme. Minors provide a broad introduction to a subject and therefore develop only limited competency. Minors consist of a specific set of objectives achieved through a series of courses. Course offerings occur in a specific department or may draw from several departments (as in the case of a topical or thematic focus). In some cases, all coursework within a minor proscribed; in others cases, a few courses may form the basis for a wide range of choices. Regental undergraduate minors typically consist of 18 credit hours. Proposals to establish new minors as well as proposals to modify existing minors must recognize and address this limit. The Board of Regents, Executive Director, and/or their designees may request additional information about the proposal. After the university President approves the proposal, submit a signed copy to the Executive Director through the system Chief Academic Officer. Only post the New Baccalaureate Degree Minor Form to the university website for review by other universities after approval by the Executive Director and Chief Academic Officer.

UNIVERSITY:	BHSU
TITLE OF PROPOSED MINOR:	Finance Minor
DEGREE(S) IN WHICH MINOR MAY BE EARNED:	Bachelor of Science
EXISTING RELATED MAJORS OR MINORS:	Business Administration
INTENDED DATE OF IMPLEMENTATION:	Fall 2022
PROPOSED CIP CODE:	520801
UNIVERSITY DEPARTMENT:	School of Business
BANNER DEPARTMENT CODE:	BSCB
UNIVERSITY DIVISION:	College of Business & Natural Sciences
BANNER DIVISION CODE:	6B

☒ **Please check this box to confirm that:**

- The individual preparing this request has read [AAC Guideline 2.8](#), which pertains to new baccalaureate degree minor requests, and that this request meets the requirements outlined in the guidelines.
- This request will not be posted to the university website for review of the Academic Affairs Committee until it is approved by the Executive Director and Chief Academic Officer.

University Approval

To the Board of Regents and the Executive Director: I certify that I have read this proposal, that I believe it to be accurate, and that it has been evaluated and approved as provided by university policy.

President of the University

Click here to enter a
date.

Date

Note: In the responses below, references to external sources, including data sources, should be documented with a footnote (including web addresses where applicable).

1. Do you have a major in this field (*place an "X" in the appropriate box*)? ☐ Yes ☒ No

2. If you do not have a major in this field, explain how the proposed minor relates to your university mission and strategic plan, and to the current Board of Regents Strategic Plan 2014-2020.

Links to the applicable State statute, Board Policy, and the Board of Regents Strategic Plan are listed below for each campus.

BHSU:	<u>SDCL § 13-59</u>	<u>BOR Policy 1:10:4</u>
DSU:	<u>SDCL § 13-59</u>	<u>BOR Policy 1:10:5</u>
NSU:	<u>SDCL § 13-59</u>	<u>BOR Policy 1:10:6</u>
SDSMT:	<u>SDCL § 13-60</u>	<u>BOR Policy 1:10:3</u>
SDSU:	<u>SDCL § 13-58</u>	<u>BOR Policy 1:10:2</u>
USD:	<u>SDCL § 13-57</u>	<u>BOR Policy 1:10:1</u>
	<u>Board of Regents Strategic Plan 2014-2020</u>	

The Mission of the Black Hills State University is to provide access to a higher education for aspiring students by offering a generous number of baccalaureate and select master's degrees, generates new knowledge, promotes excellence in teaching and public engagement, and serves as a regional economic leader.

Black Hills State University, the only institution of higher education having achieved AACSB International accreditation in Western South Dakota, will offer the minor in finance. This accreditation designates a high-quality professional program. The Finance Minor will offer courses consistent with the mission and strategic plan of Black Hills State University and will be a high quality professional program consistent with AACSB international standards for schools of business.

3. What is the nature/purpose of the proposed minor? Please include a brief (1-2 sentence) description of the academic field in this program.

The purpose of the new finance minor program will be to provide students with the opportunity to gain a solid foundation in finance. The School of Business recently modified its economics and finance specialization to be economics only so there is currently no formal finance program at BHSU. The finance minor is designed to help students who wish to pursue a degree in another specialization such as accounting, economics, or management, but also have an interest in learning finance to be better prepared for career success in financial institutions, service firms, nonprofits, and government agencies.

4. How will the proposed minor benefit students?

The finance minor will help students shape a path for a future career and will even open some possibilities for careers. Adding a finance minor to another business major could enhance a student's knowledge and skills and help him or her emerge as the better job candidate. For instance, if the applicants to a job are similar in degree and experience levels, then the person with a minor in finance would have an edge for positions in banks, insurance companies,

financial management firms and numerous regional businesses. Also, having strong finance skills and knowledge will provide a student with the background necessary to start his or her own financial services business.

- 5. Describe the workforce demand for graduates in related fields, including national demand and demand within South Dakota.** *Provide data and examples; data sources may include but are not limited to the South Dakota Department of Labor, the US Bureau of Labor Statistics, Regental system dashboards, etc. Please cite any sources in a footnote.*

There is growing demand for career opportunities in finance in South Dakota and the rest of the nation. According to EMSI data provided by Elevate Rapid City, “Finance and Insurance” has the 5th most job postings of any industry in the region (Pennington, Lawrence and Meade counties in South Dakota and Campbell and Goshen counties in Wyoming, with 20,025 unique job openings during the 54-month evaluation period.¹ Also the U.S. Bureau of Labor Statistics (BLS) indicates that jobs as personal financial advisors earn an average salary of \$87,850, and jobs are predicted to expand at a rate of 5% through 2030. Those who complete this proposed minor program can be expected to be in high demand and earn a very good salary over the course of their careers.²

- 6. Provide estimated enrollments and completions in the table below and explain the methodology used in developing the estimates (replace “XX” in the table with the appropriate year).**

	Fiscal Years*			
	1 st	2 nd	3 rd	4 th
<i>Estimates</i>	FY 23	FY 24	FY 25	FY 26
Students enrolled in the minor (fall)	6	8	11	12
Completions by graduates		4	6	9

*Do not include current fiscal year.

Anecdotal evidence from various BHSU admissions events indicate several prospective students (and parents) expressing interest in a finance specialization, but it is expected that a vast majority of the students enrolling in the program will be the existing students who currently have declared concentrations at the School of Business, and are also potentially considering a career in finance. The data provided by the BHSU Census Report indicates that over the three year period between 2019 and 2021, an average of 31.52% of BHSU students pursue a minor degree, of which 8.24% had a minor degree in business per academic year. Moreover, a recent unofficial survey shows 32 School of Business students indicate interest in a finance minor.

Based on this, it is expected that we might enroll as many 6 students in the first year if we offer the finance minor. After that, as the School’s finance minor becomes better known, it is expected that the new finance minor will slowly increase enrollment to 12 students per year as shown in the table above.

¹ “Job Posting Analytics”, EMSI Q1 2021 Data Set, March 2021, Emsi Q1 2021 Data Set | www.economicmodeling.com

² <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

7. What is the rationale for the curriculum? Demonstrate/provide evidence that the curriculum is consistent with current national standards.

The proposed curriculum was developed after examining the eight similar BS programs in South Dakota and peer schools. One school did not have a finance minor, and the other seven schools ranged from 18 credit hours to 24 credit hours in the minor. Most of the programs include numerous “foundational” courses or equivalents, comprised of Principles of Accounting I, Principles of Accounting II, Business Finance, Advanced Corporate Finance, and Investments and several elective courses. Based on this information, the proposed BHSU finance minor is consistent with regional or peer schools.

8. Complete the tables below. Explain any exceptions to Board policy requested.

Minors by design are limited in the number of credit hours required for completion. Minors typically consist of eighteen (18) credit hours, including prerequisite courses. In addition, minors typically involve existing courses. If the curriculum consists of more than eighteen (18) credit hours (including prerequisites) or new courses, please provide explanation and justification below.

A. Distribution of Credit Hours

[Insert title of proposed minor]	Credit Hours	Percent
Requirements in minor	15	83.3%
Electives in minor	3-9	16.7%
Total	18 - 24	100%

B. Required Courses in the Minor

Prefix	Number	Course Title (add or delete rows as needed)	Prerequisites for Course <i>Include credits for prerequisites in subtotal below.</i>	Credit Hours	New (yes, no)
ACCT	210	Principles of Accounting I		3	No
ACCT	211	Principles of Accounting II	ACCT 210	3	No
BADM	310	Business Finance	ACCT 211	3	No
BADM	411	Investments	BADM 310	3	No
BADM	413	Advanced Corporate Finance	BADM 310	3	No
Subtotal				15	

9. Elective Courses in the Minor: List courses available as electives in the program. Indicate any proposed new courses added specifically for the minor.

Prefix	Number	Course Title (add or delete rows as needed)	Prerequisites for Course <i>Include credits for prerequisites in subtotal below.</i>	Credit Hours	New (yes, no)
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ACCT	310	Intermediate Accounting I	ACCT 211	3	No
ACCT	430	Income Tax Accounting	ACCT 211	3	No
ECON	330	Money and Banking	ECON 201 & ECON 202	3	No
Subtotal				3-9	

A. What are the learning outcomes expected for all students who complete the minor? How will students achieve these outcomes? *Complete the table below to list specific learning outcomes—knowledge and competencies—for courses in the proposed program in each row. Label each column heading with a course prefix and number. Indicate required courses with an asterisk (*). Indicate with an X in the corresponding table cell for any student outcomes that will be met by the courses included. All students should acquire the program knowledge and competencies regardless of the electives selected. Modify the table as necessary to provide the requested information for the proposed program.*

Individual Student Outcome (Same as in the text of the proposal)	Program Courses that Address the Outcomes							
	ACCT 210	ACCT 211	BADM 310	BADM 411	BADM 413	ACCT 310	ACCT 430	ECON 330
Demonstrate effective oral and written communication			X	X	X			
Prepare (Pro forma forecasting of) financial statements through analysis and synthesis of information	X	X	X		X	X		
Understand the roles of financial managers and the modern financial market environment			X	X	X			X
Apply critical and analytical decision – making skills to finance issues			X	X	X			
Recognize and apply value maximization principles in a variety of finance contexts			X	X	X			
Analyze ethical issues: identify ethical issues in a finance/accounting context, critically apply ethical reasoning to a finance/accounting situation, choose an appropriate course of action based on professional ethical standards, and evaluate multiple stakeholders' perspectives in the finance/accounting situation	X	X	X			X	X	
Demonstrate relevant accounting /finance/economics career skills, applying quantitative and qualitative knowledge to future career in business		X	X	X	X		X	

Modify the table as necessary to include all student outcomes. Outcomes in this table are to be the same ones identified in the text.

10. What instructional approaches and technologies will instructors use to teach courses in the minor? *This refers to the instructional technologies and approaches used to teach courses and NOT the technology applications and approaches expected of students.*

Instructional approaches used to teach courses in the minor will be composed of lectures, discussion, and practical application of financial information and calculations.

11. Delivery Location

Note: The accreditation requirements of the Higher Learning Commission (HLC) require Board approval for a university to offer programs off-campus and through distance delivery.

- A. Complete the following charts to indicate if the university seeks authorization to deliver the entire program on campus, at any off campus location (e.g., USD Community Center for Sioux Falls, Black Hills State University-Rapid City, Capital City Campus, etc.) or deliver the entire program through distance technology (e.g., as an online program)?**

	Yes/No	Intended Start Date
On campus	Yes	Fall 2022

	Yes/No	If Yes, list location(s)	Intended Start Date
Off campus	Yes	BHSU Rapid City – By taking a combination of classes in Rapid City and online classes, students can complete the minor in Rapid City.	Fall 2022

	Yes/No	If Yes, identify delivery methods <i>Delivery methods are defined in AAC Guideline 5.5.</i>	Intended Start Date
Distance Delivery (online/other distance delivery methods)	Yes	018 Internet Synchronous or 015 Internet Asynchronous	Fall 2022
Does another BOR institution already have authorization to offer the program online?	No		

- B. Complete the following chart to indicate if the university seeks authorization to deliver more than 50% but less than 100% of the minor through distance learning (e.g., as an online program)? This question responds to HLC definitions for distance delivery.**

	Yes/No	If Yes, identify delivery methods	Intended Start Date
Distance Delivery (online/other distance delivery methods)	Yes	018 Internet Synchronous or 015 Internet Asynchronous	Fall 2022

12. Does the University request any exceptions to any Board policy for this minor? Explain any requests for exceptions to Board Policy. If not requesting any exceptions, enter "None."

An exception is not needed for this minor as the degree can be completed in 18 credit hours. However, if a student selects certain electives, the minor could range from 18 – 24 credit hours (including pre-requisites).

13. Cost, Budget, and Resources: Explain the amount and source(s) of any one-time and continuing investments in personnel, professional development, release time, time redirected from other assignments, instructional technology & software, other operations and maintenance, facilities, etc., needed to implement the proposed minor. Address off-campus or distance delivery separately.

No new faculty are required. New courses are being developed by current faculty and will be covered through schedule management.

14. New Course Approval: New courses required to implement the new minor may receive approval in conjunction with program approval or receive approval separately. Please check the appropriate statement (place an "X" in the appropriate box).

- ☐ YES,
the university is seeking approval of new courses related to the proposed program in conjunction with program approval. All New Course Request forms are included as Appendix C and match those described in section 7.
- ☒ NO,
the university is not seeking approval of all new courses related to the proposed program in conjunction with program approval; the institution will submit new course approval requests separately or at a later date in accordance with Academic Affairs Guidelines.

15. Additional Information: *Additional information is optional. Use this space to provide pertinent information not requested above. Limit the number and length of additional attachments. Identify all attachments with capital letters. Letters of support are not necessary and are rarely included with Board materials. The University may include responses to questions from the Board or the Executive Director as appendices to the original proposal where applicable. Delete this item if not used.*