



PCLE NEWS

PAMPLIN COMMUNITY FOR LEADERSHIP & ENGAGEMENT

April 2021

Hello everyone, I hope that you are doing well and looking forward to a return to more normal times and a return to Blacksburg before too much longer. I hope that you found the March PCLE meeting informative and engaging. This newsletter recaps the March meeting for those who were not able to attend and also provides a means to share the content of our meeting with your individual boards. A key objective of the PCLE is to create a more informed and engaged community of all Pamplin advisory boards.

Pamplin Update - Dean Robert Sumichrast

The Dean began his remarks by indicating that he wanted to address the re-opening of the campus and what the future looks like. Virginia Tech has experienced a stubbornly high rate of COVID cases, averaging 25 new cases a day. This rate has now declined to about 7 a day. Importantly, faculty and staff are almost fully vaccinated. Student vaccinations will be dependent on the increased availability of vaccines in the New River Health District.

On the topic of Commencement, the Dean indicated that there is a limit of 5,000 in Lane Stadium and 500-550 students on the field. Consequently, the University commencement will be held online. A recent student survey indicated that the top two priorities for students relative to graduation are 1) having a live event in Lane Stadium and 2) crossing the stage when their name is called. College graduation ceremonies will be in person events in Lane. Pamplin will have two graduation ceremonies, both on Sunday, May 16 at 1:00pm and 6:00pm.

For Fall classes, Robert indicated that all instruction that the college wants to have in person, will be in person. Certain large classes will remain online as their effectiveness has increased as a result of faculty experience and the Engage Project. The Engage Project, funded largely by alumni, utilizes undergraduate teaching assistants (UTA) to work in support of the faculty for delivery of online courses.

The Dean referred to the recent Global Business and Analytics Complex (GBAC) groundbreaking ceremony, which was held online. The event has raised the profile of Pamplin around campus. If you would like to view the D & DS building construction site, here is the camera link:

<https://app.oxblue.com/open/kjellstromandlee/VirginiaTechDDS>

Finally, Jim Hatch asked the Dean about the recent appointment of France Belanger as University Distinguished Professor (UDP) by the Board of Visitors. Robert indicated that the appointment was well deserved and indicative of the high quality research being conducted in Pamplin. France is the first UDP among Pamplin Faculty.

Report from the Alumni Engagement Committee

Kevin Lane, Chair of the PAC Alumni Engagement Committee (AEC) provided an update on the progress being made on the broad topic of alumni Engagement.

The overall goal of the AEC is to create an environment of fellowship. The AEC is structured with four subcommittees which meet monthly. The first subcommittee has been studying the possibility of creating an AE app which could provide a gateway to connect with alumni. Brooks Aker, representing the Recent Alumni Board commented that there was no consensus among his group as to whether an App is something they would prefer to have.

The second subcommittee is addressing alumni engagement incentivization, what can we do to encourage different segments to opt in to self engage. How do we

leverage young alumni to draw in senior alumni. There is also a focus on underrepresented alumni and how to create an ecosystem to draw them in a more meaningful way. Kevin offered the observation that this year for the AEC is one of planning and strategy, while next year will focus on operationalizing plans.

The third subcommittee is addressing the topic of Diversity, Equity & Inclusion (DEI). Kevin suggested that those institutions that lead in DEI are going to differentiate themselves as the place to be in higher education and business. The goal of the subcommittee is to create strategies to create break away progress in DEI.

The fourth subcommittee is focused on targeted outreach to alumni, assisting the Advancement team in contacting alumni.

Finally, Kevin stressed the importance of connecting the work of the AEC back to the PCLE and that there is no better channel than the PCLE to reach out to the full breadth of the Pamplin leadership community. If the alumni outreach effort were armed with knowledge of some of the things departments and boards were working on, it could have a more targeted approach and a more meaningful impact.

Finance Department and Finance Advisory Board Report

Kyle Korte, PCLE member representing the Finance Advisory Board and Vijay Singal, Finance Department Head discussed the activities and philosophy of the advisory board and Departmental initiatives.

Kyle noted that there is a high level of camaraderie and familiarity among board members. An agenda prepared with input from board members helps keep everyone focused. The board hold two meetings a year, one in the Fall on a football weekend and the second in the Spring in, usually in New York City. The Fall meeting in Blacksburg includes a lunch, afternoon meeting of about 3-½ hours, a cocktail hour and dinner. So, in addition to excellent meeting content, there is time for important socialization. In between meetings email

communications between the Department Head and board Chair occur as there is a need to share current information.

The focus of the advisory board is to help move the department forward, to make the programs and department better and to help make graduates more marketable and competitive with aspirational schools. Companies who hire Finance graduates are represented on the board. These board members share feedback on where graduates are superior to their peers and where they are lagging behind. Courses in Finance have been created as a direct result of feedback from the board. New options such as Financial Risk and Banking have been created based upon board input. The board supports having a curriculum that provides a platform for students to be successful.

As far as board member expectations are concerned, the two key one are an annual financial support commitment of \$1,000 to \$1,500 and an expectation that board members participate and be engaged and be available if feedback is requested. There are no term limits for members, for the Board Chair or the four member Executive Committee. Board members are rotated off of the board if they do not engage. Financial support from board members has enabled the creation of excellence funds and scholarships.

Vijay emphasized that the three expectations are: financial support, engagement and being available to talk with students and assist in hiring. The advisory board is a partner, everything that is done in the department is, in some way, associated with the board. The biggest help from the Board with the curriculum. The Board lets the department know what their industries want, what students are lacking their strengths and what new things the Department should be doing. For example, board members suggested that a careers in finance course be created. This course helps establish a pathway for students to follow. Board members also make a number of presentations that students must attend.

Board members have told the department that students need to be much better at oral and verbal communications skills. Finance is the only Pamplin department to require students to take a business or technical writing course.

There are seven different pathways in Finance for students to choose from:

- FinTech
- Real Estate Finance
- Investments/CFA
- Financial Planning/CFP
- Risk Management and banking/RMA
- Financial Accounting
- Corporate Finance

Vijay stated that he is proud of the level and depth of instruction within the Finance Department and that would not have been possible without the Advisory Board.

Finally, in response to a question about online learning, Vijay indicated that much progress has been made in the quality and effectiveness of online courses since they were implemented broadly in the Spring 2020 semester. Ongoing, the biggest challenge is in student engagement which is supported by having only synchronous classes. In person classes will always offer the best student experience, however.

PCLE Member Surveys

Adam Workman reported on the progress of a survey on fundraising practices of all boards. Adam was assisted by Chris Xystros, [Gerry Trainor](#) and Matt Ogburn with the distribution of the Qualtrics survey on Fundraising which you have now completed. Matt is in the process of preparing a summary report for distribution to PCLE members and board sponsors.

A second survey on Student Mentoring/Student Engagement, led by Michael Vitak will follow in the next several weeks. Please respond when you are contacted by Michael or one of his team members.

Other Topics of Interest

Chris Xystros retired on March 31st from a long, successful career at KPMG. Chris was managing partner of the Norfolk office of KPMG. We wish Chris the very best in his retirement and look forward to his continued engagement with Virginia Tech and Pamplin.

Mark your calendars:

- Pamplin Advisory Council Meeting- May 6, 2021 9:00am
- PCLE meeting - June 24, 2021 (Tentative)

If there have been any changes in your advisory board leadership please advise Crystal Jefferson (crcrocke@vt.edu) and myself (jhatch@vt.edu), so that the electronic roster can be updated.

Thank you for your support and engagement.