UNIVERSITY OF SAINT MARY
NEW INITATIVE PROPOSAL
BUSINESS PLAN

Executive Summary of Business Plan

Department	**Nursing**
Name Project	**Accelerated BSN Program**
Summary/Goal of Project	**Create New Delivery for BSN**
Date Business Plan Submitted to President's Office	**June 6, 2011**
Aligns with Mission and Strategic Goals:	**Mission Alignment: yes** **Strategic Goals: yes**

Business Plan

I. PROJECT OVERVIEW

A. The University of Saint Mary's strategic focus is health care. The project aims to expand our undergraduate nursing program. USM will need the Kansas State Board of Nursing's approval to expand our numbers. USM is asking to increase our capacity from 50 new students to 100 new students. The 40 of the new students would be in the accelerated program and 10 new spots would open up for the traditional program which has a waiting list.

B. The Accelerated BSN is a new model of delivery designed for second degree students. Students have to have all science prerequisites met before they are admitted. Students complete their BSN degree in 12 months. The program would meet a need in our area and is financially profitable. USM would need to notify the Higher Learning Commission, but no new accreditation approval is necessary.

C. The program start up costs consist of a new nursing position and the cost of renovation a floor of Berchmans to house the expanded program.

II. ADVANCEMENT OF MISSION

A. The University of Saint Mary educates students of diverse backgrounds to realize their God-given potential and prepares them for value-centered lives and careers. Preparing nurses in this accelerated format allows more students to realize their God-given potential and prepares more students to meet the health care needs of our aging population.

III. ALIGNMENT WITH STRATEGIC PLAN

A. USM's strategic focus is to establish health care as a niche. This program will further that goal.

IV. ENVIRONMENTAL ASSESSMENT

A. Internal Assessment

i. The program, when full, would bring about 40 new students. This number could be serviced by our existing staff in the business office, registrar's office, and financial aid office. The new students are second degree students so their need for student life services would be very limited. They may need the services of the Academic Resource Center which could accommodate them.
ii. The program would need one new faculty this in FY 2012 to build the program and one more when students are accepted in the spring of 2012.
iii. The program will need more space, particularly lecture space. A newly renovated floor in Berchmans would accommodate the program.

B. Market Assessment – Summarize data gathered, key assumptions and implications.
i. Currently, William Jewel College and Rockhurst/Research College of Nursing have established program. William Jewel enrolls an average of 30 students each year; Rockhurst/Research enrolls 80. UMKC is just starting their program.
ii. We currently have several students in our traditional program who would have preferred the accelerated model if it was available.

V. FINANCIAL STEWARDSHIP

A. Unlike the rest of our programs, the tuition for the accelerated BSN is not calculated per credit hour. It is a set program with a set cost which is higher than traditional tuition. William Jewel's cost for the program is currently $34,000. The program is 40 credit hour which equates to $850 per credit hour. The current cost at Research College of Nursing is $24, 915 for the program.

B. The program is going to need more space. In keeping with the strategic vision, the nursing department would expand to Berchmans third floor. The cost of renovating the existing space is approximately 1 million dollars. The cost would be covered by a capital campaign gift from the Sisters of Charity.

C. Initially, the program could function with the given lab equipment; however, if the undergraduate traditional program also expands, then more lab equipment will be needed.

VI. RISK ANALYSIS

A. The risk is minimal. The major investment is in one nursing faculty and some minor equipment. A renovated floor in Berchmans would house the traditional nursing program.

VII. CONTINGENCY PLAN

A. If the program fails to yield enough students to cover cost and contribute 5% or more to the bottom line after 3 years, USM would consider eliminating the program.

VIII. BUSINESS PLAN MONITORING

A. The business plan would be monitored on a yearly basis.