



Faculty of
Economics and
Business Administration

VU FEBA strategy for 2021-2025 period

FEBA Challenges and motives for the future



The 21st century gifted society a thrust of information technology in our daily life, which makes quite a few young scientists more clever and more decisive members of community. The Youth is an important part of society – their speed and abilities are the source of change in the world. The youthful curiosity, creativity, and the drive for the best result possible are crucial to VU faculty of economics and business administration. The studies are oriented to an innovative generation and are based on ever-changing economic and management theories, the possibilities to grow as an entrepreneur and other self-made goals such as turning our modern country to a place with a great economic base.

The beginning of the 21st century made us rethink various control mechanisms, which became more prominent after the start of Covid pandemic. These challenges raised the impor-

tance of social management and economic sciences' significance in society. Business or land governing is changed drastically by these conditions and the influence of economics is constantly adjusting to the ever-changing trade and supply. A louder voice is given to green economics as well, and silver economy is becoming one of the most interesting parts of community analysis. A lot of attention is given to research in economics and consumer behavior, which is just developing with the help of artificial intelligence, neuroscience and other innovative technologies. The importance of scientific research is becoming more prominent in innovation fields and startups. The values of VU, honesty, integrity, evolution and longevity, always emphasize the importance of studies and science, possibilities of modernizing scientific research and the significance of university's interdisciplinarity, internationality and collaboration not only between subjects or countries, but between different cultures, organizations and communities. Together, these challenges signify the importance of the fragility of values and the meaning of historical merit fortification. It opens new partnership opportunities to students, to the wide world, to members of society, a curious researcher or just a people who crave knowledge.

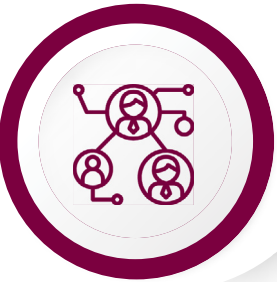
Economics and management are especially important as basic knowledge and science fields – this discipline's research is always searching for a link between detriment and benefit, limited resources and economic value. Contemporary Faculty of Economics and business administration of VU is crucial – to create a society while maintaining and forming relations between the East and the West and to sustainably expand Vilnius University start from making a strong economic base for the country.



VU FEBA VISION

– what would we like to distinguish until 2025?

- A leadership in Economics and Management sciences' and studies'.



VU EVAF MISSION

– why do we operate?

- To unite professionals in Economics and Management, who develop studies and science of international standards and contribute to innovation and entrepreneurship.



VU VALUES

-what are we planning to add to our organizational behaviour and culture?

- **OPENNESS** - OPENNESS to diversity of ideas and views, to diversity of people and identities.
- **INTEGRITY** - INTEGRITY of the university's goals, activities and resources is based on personal dignity and respectful collaboration.
- **ADVANCEMENT** - ADVANCEMENT by creating a supportive environment with a commitment to excellence, improving and accepting those, who want to evolve to achieve exceptional value
- **LONGEVITY** - LONGEVITY as a responsibility to the state and society, culture and the environment that comes from an objective point of view.

Strategic matrix



BUILDING THE COMMUNITY:

- 1.1. Devising studies by using market analysis, promoting the study programme, executing the studies and recruiting important members
- 1.2. Creating science: striving for high quality results, attracting high-level researchers, implementing meaningful scientific projects

COLLABORATIVE:

- 2.1. With external sources: with businesses, state, alumni, other universities
- 2.2. With internal sources: initiative between structures/faculties/departments, quality of administration services, community motivation

SUSTAINABLE:

- 3.1. Sustainable activities: adding economic, environmental and social aspects to various ventures
- 3.2. Effective finances: payback of efficient studies; higher income from education

Strategic trend - BUILDING THE COMMUNITY



Long-term goal	KPI	2020	2025
1. Strong student and alumni	Alumni employability ratio (FEBA SP average), 6 months after graduation, percentage	73,9% 78,9 %	73,9 % 78,9 %
	Alumni annual income (FEBA SP average), 6 months after graduation, Eur	1365 2119	1500 2300

Goals for 5 years:

1. Improve the study quality
2. Increase the number of applicants and study internationalization
3. Strengthen relationships with employers

The most important part of society is the contemporary generation, which gathers the most attention and time to evolve its knowledge and abilities. We will raise the alumni that will develop the future society by allowing the student to evolve by altering deep subject knowledge which stems from self reflection and the student's view of the world. We will strengthen the study quality – class will be based on scientific research methods; the base knowledge growth will be higher. Our goal is that the studies in our faculty could go toe-to-toe with the best international university programmes, while collaborating with employers and actively involving them in the study process.

Long-term goal	KPI	2020	2025
2. Strong Science	Higher quality indicator of the VU research areas in the comparative evaluation		> 4.15

Goals for 5 years:

- 2.1. Strive for the top research output in Management and Economics
- 2.2 Strive for the top-level research projects
- 2.3. Strengthen communication in research.

We will provide great conditions which will ensure high level scientific research perspective and the strengthening of scientific potential while oriented to national leadership and international acceptance. We will strive for the best results in Economics and management fields. To increase the international rivalry, we will invoke the best experiences to nurture young scientists (doctorate and post doctorate). We will increase the researchers' competency to successfully participate and achieve lead positions in international projects and networking. WE will create an international science setting while recruiting highly competent researchers. We will inform the society of the highest-level scientific results in management and economics' science fields in attempt to educating the community and fortifying a positive outlook to scientific results.

Strategic goal – COLLABORATIVE



Long-term goal	KPI	2020	2025
3. External partnerships	Number of positive public messages regarding successful collaborations	0	30

Goal for 5 years:

- 3.1. Strengthen relationships with partner universities (in both studies and research)
- 3.2. Strengthen the collaborations with businesses and state-owned enterprises
- 3.3. Develop relationships with high schools and universities of applied sciences

We will construct long-term structures and close interinstitutional collaborative mechanisms in social partnership and study science fields. We will fortify the connections with the best universities of the world in order to improve activities together. We will create and develop solid connections with business and state partners to handle the ups and downs of the market and will solve the burning questions. We will collaborate with other education institutions by sharing the best practices and append the gaps of our education system and by creating a positive view to the value of social sciences today. We will publicize some examples of business' case analysis to amplify the university's outlook as experts.

Long-term goal	KPI	2020	2025
4. Collaboration within the VU	Number of positive public messages regarding the successful collaboration	0	40

Goal for 5 years:

- 4.1. Strengthen collaboration between departments
- 4.2. Strengthen administrative collaboration
- 4.3. Strengthen collaboration initiatives between faculties

We will actively create interdisciplinary projects to enhance other scientific research, study or administration processes with economics and management models and solutions. We will actively participate in TechHUB activities by creating entrepreneurship and startup intelligence platform and by enforcing the role of VU in the market. We will share our best practices in public communications.

Strategic trend - SUSTAINABLE



Long-term goal	KPI	2020	2025
5. Sustainable community	Employee engagement average, points	0	4.25
	Overall employee satisfaction with work, points	4.1	4.5
	Voluntary staff turnover no more than, %	16	9

Goal for 5 years:

5.1. Build a community of motivated employees and engaged students

To amplify employee and student involvement and better well-being, the nourishment of university culture and initiatives, will receive needed aid, the different notions will be heard and discussion will be encouraged. The tactical and strategic processes of programmes, projects, staff and other will be refined to encourage great quality management. A lot of attention will be devoted to effectiveness administrative process, relations between base matters and academic department bonding, comfortable and appropriate work and study space in terms of social, cultural and aesthetic approach.

Long-term goal	KPI	2020	2025
6. Future infrastructure	Modernized premises, %	0	30

Goal for 5 years:

6.1. Improve workplace infrastructure, including remote workplaces
 6.2. Improve student classroom infrastructure
 6.3. Develop facilities and spaces for academic staff, students, and business meetings

The quality of services to the academic staff will be upgraded based on university values and mutual respect by staff group relations.

Long-term goal	KPI	2020	2025
7. Effective finances	Number of sustainable investments, thous. Euro	0	300

Goal for 5 years:

7.1 Diversify the income by stimulating financial growth and study programme profitability

To reach income diversity and growth, the collaboration between various fields of study and business sector, the commercialization of science, starting up innovative startups. By developing high-level scientific research and projects, greater funding for science will be sought. To amplify our expertise and cooperation with business or state companies, we will seek project financing from them.