



**Faculty of
Economics and
Business Administration**

VU FEBA strategy for 2021-2025 period

(Revised by the decision of the VU FEBA Council of February 14 2023, No. (1.2E) 2100000TP-2)

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.

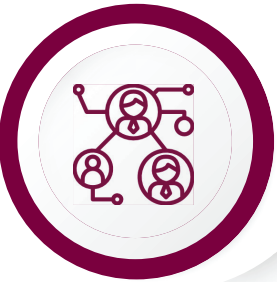
Economics and management are especially important as basic knowledge and science fields – this discipline's research is always searching for a link between detriment and benefit, limited resources and economic value. Contemporary Faculty of Economics and business administration of VU is crucial – to 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 achieve until 2025?

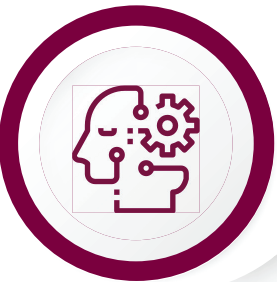
- Leadership in Economics and Management sciences' and studies'.



VU FEBA MISSION

– what is our aim?

- 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. Externally: cooperating with business, government, alumni, other universities
- 2.2. Internally: initiating and organising activities between departments, improving the quality of administrative services, strengthening the motivation of its' community

SUSTAINABLE:

- 3.1. Sustainable practices: integrating economic, environmental and social aspects into its activities
- 3.2. Effective finances: conducting economically beneficial studies; increasing the share of income from science

Strategic trend - BUILDING THE COMMUNITY



| Long-term goal | KPI | 2020 | 2025 |
|--|---|--------|------|
| 1. Skilled student and alumni | Alumni employability ratio (FEBA SP average), 12 months after graduation, % | 77.33% | 85% |
| | Alumni annual income (FEBA SP average), 12 months after graduation, Eur | 1951 | 2400 |
| <p>Goals for 5 years:</p> <p>1. Improve the study quality</p> <p>2. Increase the number of applicants and study internationalisation</p> <p>Future generations are the most important part of a creative society, and we devote most of our attention and time to developing their knowledge and skills at the faculty. Therefore, we will educate graduates who will shape the society of the future by creating conditions for student development that enable a change in their attitude towards themselves and the world, arising from a deep understanding of a subject matter. We will strengthen the quality of studies: we will base studies on scientific methods and strengthen the development of general competencies.</p> <p>We will strive to ensure that studies at the Faculty are on par with those at the world's best universities by cooperating with employers and actively involving them in the study process.</p> | | | |

| Long-term goal | KPI | 2020 | 2025 |
|--|--|------|--------|
| 2. Strong Science | VU research areas receive higher research quality ratings in comparative assessments | | > 4.15 |
| <p>Goals for 5 years:</p> <p>2.1. Strive for the top research output in Management and Economics</p> <p>2.2. Strengthen communication in research.</p> <p>Focusing on national leadership and international recognition, we will create conditions that ensure high-level research prospects and strengthen scientific potential. We will strive for the best scientific results in the fields of economics and management. To increase the international competitiveness of science, we will use the best practices to train young scientists (doctoral and postdoctoral studies). We will strengthen the competencies of researchers to successfully participate and achieve leadership in international project activities and networking.</p> <p>We will create an international scientific environment by bringing together highly researchers. We will inform the public about the highest level scientific results in management and economics, thus educating the community and strengthening a positive attitude towards scientific results.</p> | | | |

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 and other youth organisations

We will create long-term, sustainable structures and mechanisms for close inter-institutional cooperation in the fields of studies, science, and social partnership. We will strengthen ties with highly-established universities worldwide, in order to improve our activities together. We will build sustainable relationships with business and government partners, jointly addressing market challenges and solving emerging issues. We will cooperate with other educational institutions, by sharing best practices and filling gaps in the education system, as well as creating a positive attitude towards the value of social sciences in society. We will publish business case studies, strengthening the expert image of Vilnius University.

| Long-term goal | KPI | 2020 | 2025 |
|----------------|-----|------|------|
|----------------|-----|------|------|

4. Collaboration within the VU

- Number of interfaculty initiatives and projects
- Number of interdepartmental initiatives

0

10

0

10

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 that way enforce the role of VU in the market. We will share our best practices in public communication.

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 enhancement of university culture and initiatives, will receive needed aid, the different notions will be heard and discussion will be encouraged. We will improve studies, research, projects, staffing, and other strategic and tactical processes in pursuit of excellent management quality. We will pay close attention to streamlining administrative processes, strengthening relationships between general affairs and academic departments, and creating a comfortable and appropriate working and study environment from a social, cultural, and aesthetic point of view.

| Long-term goal | KPI | 2020 | 2025 |
|----------------|-----|------|------|
|----------------|-----|------|------|

6. Future infrastructure

| | | |
|------------------------|---|----|
| Modernized premises, % | 0 | 30 |
|------------------------|---|----|

Goal for 5 years:

6.1. Improve workplace infrastructure
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

| | | |
|---|-----|-----|
| • Annual increase in income, percentage | 10% | 10% |
| • Number of sustainable investments, per K, Eur | 0 | 300 |

Goal for 5 years:

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

In order to diversify and increase revenue, we will promote broad-based cooperation between science and business, the public sector, the commercialisation of science, and the establishment of innovative start-ups. By developing top-level research and projects, we will seek greater funding for science. By strengthening our expertise and cooperation with businesses and state-owned companies, we will seek project funding from them.