

UNIVERSITY OF RIJEKA
FACULTY OF ECONOMICS AND BUSINESS

**DEVELOPMENT STRATEGY
OF THE FACULTY OF ECONOMICS AND BUSINESS IN RIJEKA
2017 – 2025**

RIJEKA, 2017

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1. MISSION AND VISION OF THE FACULTY OF ECONOMICS AND BUSINESS IN RIJEKA

The Faculty of Economics and Business in Rijeka (hereinafter: The Faculty) has been a significant and recognizable institution of higher education for economists, experts and researchers in this part of Europe since 1961. Throughout its activities, a great number of experts with their knowledge acquired at the Faculty have contributed to the development of the local and regional community as well as of the society as a whole.

Successfulness in the scientific, professional and educational fields is the result of the longstanding tradition of joint work and synergy of all teachers, students and administrative staff. Collaboration and integration into the local, regional, national and international community are key factors in achieving the set objectives.

The long-standing tradition and the results achieved by former and current employees of the Faculty headed by the management have developed a strong commitment to the continuous enhancement of the Faculty's quality learning and teaching provision and quality assurance procedures. The Faculty with its reputation and quality of work significantly contributes to the development of the local and regional community and is further developing in a synergistic interaction with environmental factors in accordance with their development needs. The development of the local and regional community has been contributed by the numerous generations of students who, with their knowledge, skills and competences acquired at the Faculty, work on the economic and social development of the region and the state as well as on the further development of the Faculty. Therefore, the Faculty has a great responsibility to forerunners, present and future generations for developing new study programs, especially lifelong learning programs that are in line with the contemporary needs of economic and social development.

The Development Strategy 2017 - 2025 is in line with the Strategy of the Faculty 2010-2015. The strategy has retained the previously adopted developmental direction, but new goals have been added to the previously set objectives as to realize the development direction of the Faculty with regard to both current and anticipated future challenges and needs. The previous Strategy was based on the Strategy of the University of Rijeka for the period 2007-2013, and the achievements of the Faculty emerged as a response to changes in the environment and the process of adopting European Standards for Quality Assurance in Higher Education and Science.

The basic direction of the Faculty development, as a constituent of the University of Rijeka, is determined by the strategic objectives defined in the Development Strategy of the University of Rijeka 2014-2020.¹ However, the Faculty should remain an independent institution within the University of Rijeka, whose development is influenced by a number of other factors. Therefore, there is a need to develop a strategy that, apart from the common goals of the University, has implemented the specifics of the Faculty, which arise from the mission and vision of the Faculty.

¹Development Strategy of the University of Rijeka 2014-2020,
http://www.uniri.hr/files/staticki_dio/strategija/Strategija_UNIRI_2014_2020_HR.pdf

Mission of the Faculty

The Faculty of Economics and Business in Rijeka carries out scientific and development research, especially programs of strategic interest to the Republic of Croatia, which together form the cornerstone on which undergraduate, graduate and postgraduate education are based. All tasks of the Faculty are completed in accordance with the requirements of sustainable development of the economy and the social community in which it operates.

The Faculty adopts strategic and development ruling regarding academic issues, profiling of scientific research, financial business and legal transactions, investments and development plans along with the protocol and procedures in dealing with outside partners in terms of scientific activities and higher education.

The Faculty's study programs, lifelong learning programs, the mobility within the international academic community, the extracurricular activities as well as the Faculty's collaboration with the industry provides for students' professional growth and development and their successful employment and competitiveness in a dynamic economic environment. The Faculty fosters the development of its employees' potentials, rational utilisation of material resources, continuous quality assurance and enhancement of international competitiveness of its teaching and scientific activities.

Therefore, the mission of the Faculty is as follows:²

"In the international business and scientific environment, and in cooperation with the community, by educating and developing entrepreneurially oriented and socially responsible leaders, managers and researchers, we contribute to the development of society and science"

Vision of the Faculty

"The vision encompasses integration into the European area of higher education and European research area accompanied by overwhelming support for development of the economy. Integration can be seen through competitiveness of the study programmes, student exchange, academic and administrative personnel, joint international study and research projects. Lending support to the economy is achieved through drawing up useful educational programmes for the economy, joint, mutually advantageous, research projects as well as widespread inclusion of student capacity. The Faculty will be recognized as a much sought-after and reliable higher educational institute, a partner with the economy as well as with other national and international scientific and educational institutes and students. The Faculty shall be an institution which will continuously evolve and enhance its study programs, research and its staff".

Guided by a defined mission and vision, the Faculty aims to become the leading scientific and educational institution of Adriatic Croatia and beyond. This can only be achieved by involving

² Mission of the Faculty was adopted at the 168th Faculty Council's session on April 18, 2016.

and identifying all employees with the mission and vision of the Faculty and incorporating them into their implementation. As a constituent of the University of Rijeka and its association with the international academic area, the Faculty actively participates in scientific, teaching and professional work as well as in all important social events. Alumni and professors of the Faculty have performed and perform numerous responsible duties at all levels of society, making the Faculty publicly exposed. Social responsibility is the guiding principle of the overall activities of the Faculty.

The Faculty of Economics and Business has incorporated in its work the principles of the University of Rijeka:

- *principle of public good and responsibility,*
- *principle of academic integrity,*
- *principle of transparency,*
- *principle of systematic strategic management,*
- *principle of systematic strategic management,*
- *principle of self-sustainability,*
- *principle of integration,*
- *principle of excellence and international comparability,*
- *Principle of quality assurance by assuming responsibility for personal and institutional development.*

2. SWOT ANALYSIS OF THE FACULTY OF ECONOMICS AND BUSINESS IN RIJEKA

Defining strategic goals implies the observation of factors that may affect their realization, related to the strengths and weaknesses of the Faculty as well as to the opportunities and threats that the Faculty is faced with in its environment. The basis for the SWOT analysis has been the document "Strategic Program of Scientific Research for the Period 2017-2020", which was adopted at the session of the Faculty Council in January 2017. The SWOT analysis of this strategic document is complemented by the strengths, weaknesses, opportunities and threats that arise from the analysis of the ESG's standards on quality assurance in higher education and the analysis of the environment in which the Faculty operates as well as the analysis of a teaching process.³

1) Strengths

- Longstanding reputation and tradition of the Faculty in the creation of highly educated human resources.
- Long-term cooperation with numerous faculties and research centres in the country and abroad.
- Scientific-teaching staff with their specific knowledge and competences, committed to personal improvement and the acquisition of international experience.
- A wide range of study programs, including online programs and programs in English.
- Vertically aligned education system: undergraduate - graduate - postgraduate studies.
- The involvement of the PhD program in EDAMBU and the Central and South East European PhD Network (CESEEnet).
- Joint doctoral study with the University of Ljubljana
- Developed lifelong learning programs.
- Support for student companies.
- Long tradition of summer school.
- Successful cooperation with the economy.
- Successful publishing activity, especially the journal *Zbornik radova Ekonomskog Fakulteta u Rijeci: časopis za ekonomsku teoriju i praksu / Proceedings of Rijeka Faculty of Economics: Journal of Economics and Business* with a high reputation in scientific circles, cited in relevant scientific bases.
- Well-developed Career Centre whose mission is to network business students through well-designed projects, partnership and consulting, professional practice, educational workshops and similar content.
- Available material infrastructure for quality assurance in teaching and scientific research.
- Involvement in the network of international exchange of students, teaching and administrative staff through ERASMUS, CEEPUS, bilateral cooperation agreements and similar.

³ Thematic 181st Session of the Faculty Council held on November 7., 2016.

- The Faculty's scientists have a longstanding experience in applying and conducting a large number of scientific-research projects.
- Participation of scientific and teaching staff in editorial and review boards of domestic and foreign scientific and professional journals, hosting of conferences, participation in scientific and expert panels, etc.
- Access to recent scientific literature and databases and access to statistical and econometric data processing programs.
- Scientific-research activities of the Centre for Local Economic Development (Cler) of the Faculty in the field of regional and local development and finance.

2) *Weaknesses*

- Insufficient mobility of scientific-educational and administrative staff.
- Volume of administrative activities relative to scientific, teaching and professional work.
- Insufficient motivation of potential mentors for individual work with students
- Lack of learning outcomes for study programs
- Lack of student involvement in evaluating the quality of the teaching process.
- Inadequate presence and student involvement in a teaching process.
- No systematic tracking of the career of a former student.
- Insufficient involvement of former students in the working bodies and activities of the Faculty.
- No long-term human resource development strategy with action plans (short-term activities) that need to be implemented.
- Insufficient support and evaluation of individual and / or additional activities of scientific-educational and administrative staff.
- Insufficient involvement in international scientific projects, especially EU projects.
- Insufficient involvement and motivation of some of the scientific-teaching and administrative staff in project work.
- The weak engagement of the Faculty on projects in co-operation with the economy.
- Insufficient use of contacts with institutions abroad.
- Insufficient scientific productivity - measured by the number of published scientific papers by a scientist.
- Insufficient number of published papers with the highest scientific categorization
- Inadequate international visibility and insufficient engagement with the visibility of research.
- Impossibility of sending regularly young researchers for a longer stay in foreign institutions due to teaching obligations and responsibilities in a broader sense (engagement in centres, DL, part-time study programs and the like).

3) *Opportunities*

- Changes in labour market needs.
- Increasing awareness and the need for lifelong learning.
- The introduction of modern business processes with the strong support of information and communication technology.
- Availability of EU funding and other sources.
- Possibility of cooperation with research networks in the country and abroad.
- Ability to acquire internationally recognized certificates and accreditation of this networking.
- The acquisition of new knowledge and progress in research as a result of the stay of scientific-teaching staff at other institutions in the country and abroad.
- An increase community interest in specific areas and knowledge that the Faculty can offer
- Development of interdisciplinary programs in cooperation with renowned scientific and research institutions.
- Increased interest in the international exchange of students / researchers and the growing interest of foreign researchers for coming to the Faculty.
- Collaboration with the economy through scientific and professional projects and doctoral studies.
- Collaboration with ALUMNI on projects that are important for the development of the Faculty and the wider community.
- Investing in the knowledge and skills of scientific-educational and administrative staff.
- An increasing potential of online training for students, scientists and administrative staff.
- Greater media exposure and the use of digital platforms (digital networks) for the promotion of the Faculty and the popularization of economic science.
- The geographic position of the Faculty, cultural and historical development of the city of Rijeka and the climate are additional factors for attracting foreign students as well as professors and researchers.

4) *Threats*

- Uncertainty of the environment (frequent changes in legal frameworks related to higher education, employee advancement, employment policy ...)
- A large number of institutions of higher education in a relatively small area (17 higher education institutions in the area of Rijeka and Opatija) offer different programs of education and training.
- Competition in the environment: the presence and relative proximity of other faculties and research centres from the field of economics, including those of the private sector or polytechnics can divert the research team to them due to better monetary and other stimuli.
- Negative demographic trends.

- The availability of foreign higher education institutions to potential users of education services.
- The availability of various funding sources of study programs encourages the departure of potential students abroad.
- Negative perception of the media and community on the quality and the need for education of students of economic orientation.
- Insufficient information of employers about the possibilities of cooperation with the Faculty.
- The entry of an increasing number of foreign research institutions, independent researchers and analysts of various financial institutions into the domestic market.
- Insufficient awareness of the importance of monitoring, analysing and applying knowledge from scientific research in the business world.
- Inadequate funding system for scientific projects and activities.

The environment is unstable and there are frequent changes in the legislative framework. There are numerous challenges that the Faculty needs to anticipate and manage, such as: a demographic decline that is felt in primary and secondary schools as well as the reduction of enrolment of potential candidates in higher education. Furthermore, faculties of economics are being faced with root changes in the system of advancement, the question of the level of integration of the University of Rijeka, the financing of higher education and the competition of various business schools of dubious quality. All challenges and risks in the functioning of the Faculty can be managed and absorbed only by synergy and adequate measures or activities related to investments in science, teaching and professional activities as well as by implementing the state-of-the-art technological solutions in teaching or administrative activities at the Faculty. However, in spite of the numerous challenges mentioned, the Faculty possesses strengths that make it unique and numerous opportunities provide the Faculty with the opportunity to develop and realize its mission and vision to become the leader in its environment.

Due to its specificity, the Faculty needs to set its objectives and targets, define activities and appoint adequate activity bearers to achieve the adopted mission and vision of the Faculty. Since the Faculty is a constituent of the University of Rijeka, the strategic objectives of the Faculty are and must be in the function of achieving the goals of the University of Rijeka. In this strategy, the set objectives are the ones that support the strategic objectives of the University of Rijeka as well as additional objectives specific to the Faculty. Their realization should increase the satisfaction of all stakeholders of the Faculty: students, employees, the economy, the local community as well as the general public.

3. STRATEGIC OBJECTIVES OF THE FACULTY OF ECONOMICS AND BUSINESS IN RIJEKA

The Europe's Growth Strategy 2020 is founded on smart, sustainable and inclusive growth. Smart growth implies economic and social development based on innovation, education, youth mobility and the accelerated use of digital technology in all social processes. Sustainable growth refers to the innovation and implementation of knowledge through research in order to put natural resources to best use and ensure the development and global competitiveness of the economy. Inclusive growth includes the development and acquisition of skills necessary for employment and self-employment as well as the inclusion of innovation in all social processes as a means of reducing poverty.

Therefore, the role and responsibility of educational and research institutions is extremely challenging. The Faculty, apart from its own development, should in the process of defining its strategy take into account the development needs of the community in which it operates and take advantage of all the available resources in order to attract and make use of EU funds.

Based on the analysis of the situation in the environment in which the Faculty operates, by taking into account the level of development achieved so far and starting from the defined mission and vision of the Faculty, the strategic objectives of the Faculty have been set. Strategic goals are defined by the following areas: 1) education, 2) science, 3) organization and 4) public function. The areas are structured in accordance with the Development Strategy of the University of Rijeka, since the Faculty, with its work and results, contributes to the achievement of the goals and mission of the University.

Each area has its defined strategic objectives, and they are as follows:

<i>Area</i>	<i>Strategic objectives</i>
1. Education	<p>1.1. The Faculty of Economics and Business in Rijeka promotes quality and efficient education</p> <p>1.2. Students at the Faculty of Economics and Business in Rijeka are the focus of the learning process. They are co-responsible for the success of the educational process and are actively involved in cultural, sports and social activities</p> <p>1.3. The Faculty of Economics and Business in Rijeka has been integrated into the European Higher Education Area</p> <p>1.4. The Faculty of Economics and Business in Rijeka has been integrated into the global space of higher education of economists</p> <p>1.5. The Faculty of Economics and Business in Rijeka takes care of students' employability through its study programs based on learning outcomes</p>

1.6. The Faculty of Economics and Business in Rijeka systematically develops lifelong learning programs

2. Science

- 2.1. The Faculty of Economics and Business in Rijeka is focused on research with a high level of scientific activity*
- 2.2. The Faculty of Economics and Business supports scientific research*

3. Public function

- 3.1. The Faculty of Economics and Business in Rijeka is publicly responsible and socially sensitive*
- 3.2. The Faculty of Economics and Business in Rijeka promotes economic development and being a relevant subject and partner to the economy, it provides two-way technology and knowledge transfer.*
- 3.3. The Faculty of Economics and Business in Rijeka is the factor of the region's transition to a knowledge-based society*

4. Organisation

- 4.1. The Faculty of Economics and Business in Rijeka efficiently and transparently establishes tools for the development of each individual*
- 4.2. The Faculty of Economics and Business in Rijeka strives to have the highest level of quality, organization and responsibility through strategic management*

Each strategic goal has its defined sub-objectives / tasks, indicators, target values and responsible persons and /or bodies of the Faculty for their achievement. The document stipulates that the responsible persons annually define Action Plans and submit reports on the level and quality of their implementation to the Faculty Council. In the same way, the implementation of the Strategy of the University of Rijeka is annually defined by the action plans and the reports that are submitted to the professional bodies of the University.

Although the Strategy of the University and the Strategic Program of Scientific Research define objectives by 2020, and the Development Strategy of the Faculty's objectives by 2025, it is anticipated that the adoption of the new development strategy of the University of Rijeka will include a revision of the set out achievements and complement the new development objectives of the University.

Below is an overview of strategic objectives with relevant targets / tasks, indicators, target values, and activity bearers. For each target, annual performance is planned for easier tracking and analysis, and some objectives need to be achieved over the period covered by the Strategy.

1. EDUCATION

Strategic objectives related to education are as follows:

1.1. *The Faculty of Economics and Business in Rijeka promotes quality and efficient education*

Objective/Task	Indicator	Target value	Activity holders
1. Maintain a favourable ratio of the number of students per teacher	Number of students and teachers	30:1	Dean, Vice Deans for Study Programs, Teaching Committee, Quality Assurance and Enhancement Committee
2. Increase the success of the first year undergraduate study	the number of students who gained 60 ECTS in the first year of study (until November 1)	an increase compared to the previous year	
3. Increase the number of students at graduate study	Number of students enrolled in the first year of graduate study according to the number of students enrolled in the first year of undergraduate study	90%	
4. increase the number of students and the rate of successful completion at postgraduate specialist studies	Number of enrolled students per year	20% compared to the number of students enrolled in graduate studies	Postgraduate studies Committee
	Number of defended final papers	an increase of 20% by the end of the planned period	
4. Introduce new study programs	a new study program to be introduced	Academic year 2019/2020	Dean, Vice Deans, Study Program Review and Enhancement Committee, Teaching Committee, Postgraduate Studies Committee, Faculty Council
6. Coordinate studies with the needs of the labour market	Accredited Compatible Study Programs	Every three years	Dean, Vice Deans, Study Program Review and Enhancement Committee, Teaching Committee, Postgraduate Studies Committee, Faculty Council
7. Increase teaching capacity by involving experts from the economy and the public sector and the PhD students in the education process	Number of PhD students and experts from the economy and public sector involved in the study program	30% by the end of the planned period	Dean, Vice Deans, Departments
8. Distance learning study program by distance learning model	percentage by total number of students at a certain level of study	10%	Dean, Vice Deans for Study Programs,
	Drop-outs	Less than 50%	Teaching Committee, Quality Assurance and Enhancement Committee, Distance Learning Committee

9. Study program in English	Increase the number of foreign students	Increase of 25%	Dean, Vice Deans for Study Programs, Teaching Committee, Quality Assurance and Enhancement Committee
10. to provide continuous teacher training	Number of workshops / courses related to the improvement of the learning and teaching process at higher education institutions	5; each teacher has completed one of the programs	Dean, Human Resources Development Committee, Quality Assurance and Enhancement Committee
	Statistical and econometric workshops		
	English language courses for teachers		
11. to remove obstacles to successful study resulting from acquired competencies, motivational, socioeconomic reasons and belonging to vulnerable groups	Number of scholarships	5	Dean
12. to remove architectural barriers for students with disabilities in cooperation with UNIRI	Number of removed architectural barriers	most architectural barriers removed	Dean, Student Advisory Office
13. to develop financial support mechanisms for students	Yes/No	a scholarship system has been established	
14. to engage the economy in a scholarship system	Number of scholarships funded by the real sector	10 scholarships a year	Dean, Student Advisory Office, Career Centre, ALUMNI
15. to increase the quality and quantity of available learning resources	Number of new published university textbooks	30 %	Editorial Board, Scientific and Teaching Staff
	Number of e-editions		
16. to invest in ICT that is used in teaching and other infrastructure	Number of new computers	The number of new computers / licences is equal to or greater than the previous year	Dean, Computer Centre
	Number of new licences		
	Number of new or upgraded equipment		
17. to adopt Standards and Guidelines for Quality Assurance in the European Higher Education Area	Yes/No	Adopt the latest ESG standards and track their performance	Dean, Vice Deans, Quality Assurance and Enhancement Committee

1.2. Students at the Faculty of Economics and Business in Rijeka are the focus of the learning process. They are co-responsible for the success of the educational process and are actively involved in cultural, sports and social activities

Objective/Task	Indicator	Target value	Activity holders
1. Have available informative materials for students who are enrolled for the first time	Yes/No	Student Guidebook in printed and / or electronic form	Student Assembly Student Advisory Office, Public Relations Officer

2. Ensure continuous monitoring of students' satisfaction	Establish measurement of student satisfaction	Increase the number of students participating in surveys compared to the previous period	Quality Assurance and Enhancement Committee Vice Deans for Study Programs
3. Increase student satisfaction index	Student Satisfaction Index	Continuous growth	
4. Involve students in working bodies for evaluation of study programs, educational processes and functioning	Number of students involved	Involve students in all bodies related to a student standard in education, etc.	Dean, Vice Deans
5. Develop a system of awarding the best students	Yes/No	Defined Awarding Procedures for Best Students	Dean, Vice Deans for Study Programs, Teaching Committee
6. Increase the number of students involved in cultural, sports and social activities	Number of students involved in some extracurricular activity	50% of students involved in one of these activities	Student Assembly

1.3. The Faculty of Economics and Business in Rijeka has been integrated into the European Higher Education Area

Objective/ Task	Indicator	Target value	Activity holders
1. Increase the number of students in the incoming and outgoing mobility system (2 weeks to 1 semester - Erasmus, CEEPUS)	Number of students in mobility programs per year	60	International Cooperation Committee, Committee for Academic Recognition of Foreign Higher Education Qualifications and Periods of Study
2. Increase the number of EU students	Number of full-time or part-time students from other EU countries	An increase compared to the previous year	
3. Increase the number of students coming from non-EU countries	Number of full-time or part-time students from non-EU countries	An increase compared to the previous year	
4. Develop the mechanism of attracting foreign PhD students, postdoctoral students and scientists from foreign institutions	Yes/No	Plan	Dean, Vice Dean for Science, International Cooperation Committee
5. Provide accommodation for foreign students at University Accommodation Facilities in cooperation with UNIRI	Number of students the accommodation is provided for	50 students	
6. Have available informative materials for students in English	Yes/No	Student Guidebook in printed and / or electronic form	Student Assembly Student Advisory Office, Public Relations Officer
7. Organize international summer schools	Yes/No	The Summer School is held every year	Dean, International Cooperation Committee
		Increase the number of participants compared to the previous year	

1.4 . The Faculty of Economics and Business in Rijeka has been integrated into the global space of higher education of economists

Objective / Task	Indicator	Target value	Activity holders
1. Obtain EPAS international accreditation	Yes/No	Accomplished	Dean, Vice Dean for Science, Committee for International Higher Education Accreditation
2. Obtain international accreditation of AACSB			
3. Create the preconditions for obtaining EQUIS international accreditation			

1.5. The Faculty of Economics and Business in Rijeka takes care of students' employability through its study programs based on learning outcomes

Objective/Task	Indicator	Target value	Activity holders
1. Develop and improve the system of professional practice	Number of students involved in professional practice	An increase in number compared to the previous year	Vice Dean for Business and Administration, Career Development Office
	Number of companies providing professional practice		
2. Develop a methodology for monitoring employability of students who graduated at the Faculty of Economics and Business in Rijeka	Establish employability tracking and employability index of former students	2020	Career Development Office
3. Identify a list of practical competencies that are guaranteed to students by completing their studies that should be in line with the compatibility requirements of study programs in (re) accreditation procedure	Number of compatible study programs	Compatibility of all study programs by 2022	Faculty Departments, Faculty Council; Vice Deans
4. Connect students with employers through the information and communication portal	Yes/No	Portal availability	Career Development Office
5. Publicly inform about 10% of the most successful students in the academic year online	Yes/No	Online information about 10% of the best students by the study program on the Career Centre website	
6. Develop an employer evaluation model assessing graduates	Yes/No	Model of evaluation of graduates by employers has been developed	
7. Systematically follow and encourage entrepreneurial preferences and intentions and develop entrepreneurial competencies of students	Number of workshops	10 %	
8. Organize activities from the sphere of ALUMNI EFRI	Number of activities	10 per year	ALUMNI

1.6. The Faculty of Economics and Business in Rijeka systematically develops lifelong learning programs

Objective/Task	Indicator	Target value	Activity holders
1. Increase the number of lifelong learning programs outside regular study programs	Number of ECTS credits delivered through lifelong learning programs outside the study programs	An increase compared to the previous year	Lifelong Learning Program Development Committee

2. Recognition of informal learning	Number of ECTS awarded through recognition of non-formal learning	1% of the total number of ECTS awarded	Commission for the Recognition of Prior Learning
3. Increase teaching capacity by involving professionals from the real and public sector of the economy for the needs of lifelong learning programs	Number of experts from the real and public sectors of the economy involved in the programs	20, growth 10% per annum	Lifelong Learning Program Coordinators

2. Science

2.1 The Faculty of Economics and Business in Rijeka is focused on research with a high level of scientific activity

Objective/Task	Indicator	Target value	Activity holders
1. Increase the number of defended doctoral dissertations	Number of defended PhDs per year	10	Vice Dean for Science, Committee for Postgraduate Studies and PhDs Faculty Departments
2. Increase the number of students studying at doctoral studies	Number of students at full-time doctoral study program	2 per year	
	Number of awarded scholarships / grants for PhDs	One a year for the best PhD candidate	
3. Increase the number of teachers - active mentors at the doctoral study program	Number of teachers who are active mentors	35	
4. Increase the number and quality of published scientific papers	Number of published papers a1 and a2	1.260	
5. Increase the number of published papers	Number of published papers a1	516	
	Number of published papers a2	744	
6. Increase the quality of published papers	Number of published papers in Q1	24	
	Number of published papers in Q2	35	
7. Increase the number of published papers in co-operation with doctoral students	Number of published papers a1	100	
	Number of published papers a2	100	
8. Functional Joint Doctoral Study program on Governance and Economics in the Public Sector	Yes/No	Accredited study program	
	Number of enrolled students	70	
	Number of defended doctoral dissertations	20	
9. Hold permanent conferences	Number of conferences per year	1	Vice Dean for Science, Faculty Departments
10. Increase the impact factor of the Proceedings	Impact Factor	30 %	Editorial Board of the Proceedings

2.2. The Faculty of Economics and Business supports scientific research

Objective/Task	Indicator	Target value	Activity holders
1. Increase research funding	Percentage of the Faculty budget for research	6% of the Faculty budget	Dean, Vice Dean for Science, Project Committee

2. Increase the number of projects funded from competitive sources and EU projects	Number of projects compared to the total number of researchers at EFRI	An increase compared to the previous year	
3. Establish a research fund	The amount of own resources spent specifically for financing research projects	2% of the annual budget of the Faculty	

3. Public function

Strategic goals related to the public function of the Faculty are as follows:

3.1. *The Faculty of Economics and Business in Rijeka is publicly responsible and socially sensitive*

Objective/Task	Indicator	Target value	Activity holders
1. Increase the number of students who volunteer or actively participate in civil society organizations	Number of students who volunteer	5% of the total number of students are volunteering	Student Assembly, Career Centre, Student Advisory Office
2. Conduct research or professional projects for public and civil society organizations / institutions or in partnership with public and civil society organizations / institutions	Number of projects	At least 2 per year	Project Committee
3. Develop mechanisms of cooperation with educational institutions for the purpose of joint and synergistic activities to increase the quality and efficiency of the education system	Number of contracts / achieved cooperation	At least 1 contract per year (including the existing ones)	Dean, Vice Deans, Protocol

3.2. *The Faculty of Economics and Business in Rijeka enhances economic development and being a relevant subject and partner to the real economy, it provides two-way technology and knowledge transfer*

Objective/Task	Indicator	Target value	Activity holders
1. Encourage the establishment of an enterprise based on the results of the research conducted at the Faculty and student entrepreneurship	Number of established enterprises	2	Dean, Vice Dean for business and Administration, Project Committee
	Number of students involved in establishing and developing an enterprise	10	
2. Encourage the development of the Centre for Local Economic Development d.o.o.	Number of the engaged associates with EFRI	20	Dean, CLER
	Total operating income per year	500.000 HRK	
	Contribution to EFRI development	10% of total annual income	
3. Encourage the development of the Centre for Innovation and Knowledge Transfer d.o.o.	Number of the engaged associates with EFRI	20	Dean, Centre for Innovation and Knowledge Transfer
	Total operating income per year	250.000 HRK	
	Contribution to EFRI development	10% of total annual income	
	An increase of the number of projects	10% per annum	Dean,

4. Conduct professional projects in co-operation with the real sector of the economy	Number of the engaged people	15	Vice Dean for Business and Administration
	Total operating income per year	200.000HRK	
5. Encourage the development of the Career Centre	Number of the engaged associates with EFRI	10	Dean, Vice Dean for Business and Administration
	Percentage of the employed graduates	10 %	
	The number of new contracts with the real sectors of the economy	5 per year	
	Number of organized workshops	5 per year	

3.3. *The Faculty of Economics and Business in Rijeka is the factor of the region's transition to a knowledge-based society*

Objective/Task	Indicator	Target value	Activity holders
1. Make annual plans for popularization of science and establish adequate human (staff and students) and material resources for their implementation	Number of published press releases in scientific and professional publications per year	5	Dean, Vice Dean for Science, Public Relations Officer
	Number of employees participating in science festivals and similar events	5	
	Number of published newsletters	10	
2. Enhance communication with the public through television, radio, social networks and other media and thus promote scientific views and independent critical thinking about relevant social issues	Number of public appearances / presence in the media	Steady growth compared to the previous year	
3. Develop mechanisms and encourage cooperation processes with domestic and international institutions	Number of joint projects	Steady growth compared to the previous year	Dean, Vice Dean for Science, Project Committee
4. Involve external stakeholders in the Faculty's working bodies for evaluation of study programs, educational and functional processes at the Faculty of Economics and Business in Rijeka	The number of external stakeholders involved	Involve external stakeholders in the Faculty's working bodies	Dean, Committees and boards

4. Organisation

Organizational strategic objectives are as follows:

4.1. *The Faculty of Economics and Business in Rijeka efficiently and transparently establishes tools for the development of each individual*

Objective/Task	Indicator	Target value	Activity holders
1. Ensure systematic monitoring and development of EFRI human resources	Yes/No	A complete model of monitoring and development of EFRI human	Dean, Human Resources Development Committee,

		resources has been developed	Department of Human Resources and General Affairs
2. Ensure quality of work through standardized evaluation procedures	Self-evaluation (yes / no) internal evaluation (yes/no) external evaluation (yes/no)	The process of self-evaluation as well as internal and external evaluations have been established	Dean, Vice Deans, Quality Assurance and Enhancement Committee
3. Invest in maintaining the infrastructure necessary for efficient work	Percentage from the Faculty's own revenue	3%	Dean

4.2. The Faculty of Economics and Business in Rijeka strives to have the highest level of quality, organization and responsibility through strategic management

Objective/Task	Indicator	Target value	Activity holders
1. Develop a system of rewarding individuals and working bodies that are most successful in implementing strategic goals	Yes/No	A reward system has been established	Dean
2. Establish a Business Process Management System	Yes/No	Procurement and implementation of business process management software	Dean, Professional service
3. The structure of the Faculty and the working bodies in line with the development objectives and strategies of the Faculty	Yes/No	Regulations on the organization of EFRI and all its units have been revised / aligned with the EFRI Strategy	Dean, all organizational units

1. KEY PERFORMANCE INDICATORS OF THE DEVELOPMENT STRATEGY OF THE FACULTY OF ECONOMICS AND BUSINESS IN RIJEKA

The achievement of the set strategic objectives requires significant efforts of the entire scientific-teaching and administrative staff. Only through the synergy of all employees, including students and external stakeholders is it possible to achieve set goals. However, keeping in mind all of the above objectives and targets, key performance indicators of the Development Strategy have been filtered:

1. Number of students in undergraduate, graduate and postgraduate study programs
2. Increasing student satisfaction index
3. Number of Lifelong Learning Program Participants
4. Number of updated study programs
5. Number of international accreditations received
6. Number of incoming and outgoing students
7. Annual number of defended doctoral dissertations
8. Annual number of papers quoted in databases classified as a1 and a2
9. Annual number of papers per researcher published in Q1 and Q2
10. Number of submitted and accepted scientific projects
11. Number of professional and development projects in cooperation with the real economy and civil society
12. Value of investment in continuous improvement of human resources
13. The degree of alignment with the ESG Standards
14. Value of investment in maintenance and / or procurement of information-communication technology and other infrastructure

Through the achievement of the set strategic objectives, the Mission and Vision of the Faculty will be realized and the Faculty will continue to confirm recognition as a desirable and reliable institution of higher education, as well as a partner to students, the real economy and other domestic and foreign scientific and educational institutions.