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A Process Model Framework for Strategic Management and Innovation Area of AACSB Standards

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ABSTRACT

This paper aims to develop a process model that can be implemented in business schools by focussing on the detailed analysis of the requirements of the standards of the Association to Advance Collegiate Schools of Business (AACSB) related to the Strategic Management and Innovation. The paper presents an articulated procedure that was adopted for the development of the process model. The developed process model highlights a systemic approach to process design and implementation of AACSB accreditation standards related to Strategic Management and Innovation in a business school setting. The process model developed as part of this study received systematic reviews from a business school environment. The authors intend to develop process models for the remaining areas related to AACSB standards in the near future. Business schools can benefit from the process model whether they are planning to implement AACSB standards for accreditation or are interested in changing their current processes to adhere to AACSB standards.

Keywords: Process, accreditation, AACSB, standards, business school

INTRODUCTION

In the last two decades, the number of business schools seeking accreditation has rapidly increased (Elliott & Goh, 2013).

Accreditation is considered an important factor of success by business schools (Cornuel, 2007) as it helps to procure international recognition and provides assurance to prospective students that an external agency has assessed the schools' portfolio of activities and found them to have passed its rigorous quality standards (Wilson & Thomas, 2012). Accreditation standards emphasise consistency and coherence of programmes (Kletz, 2009;

Cornuel & Kletz, 2011), evaluation of the school process and policies and improvement of quality (Urgel, 2007).

Accreditation is an external evaluation conducted by a designated authority (Greenfield et al., 2011) that plays an intermediary role between business schools and their stakeholders (Cooper et al., 2014). Typically, the accreditation process involves a series of steps that include self-assessment against the accrediting body's standards and a site visit followed by a report with recommendations for improvement (Pomey et al., 2010).

The Association to Advance Collegiate Schools of Business (AACSB), the Association of MBAs (AMBA) and the European Foundation for Management Development Quality Improvement System (EQUIS) are the accreditation bodies that assess business schools through self-assessment documents, supporting documentation and visits to a school's campus to interact with the internal and external stakeholders of the institution. The process of self-assessment helps the business school to identify problem areas and refocus on important issues, while the accreditation report and related recommendations require a response and may need changes to the existing processes (Pomey et al., 2004, 2010). Process documentation plays an important role in many accreditations as through this documentation the institution is viewed to be making itself accountable to external parties (Julian & Ofori-Dankwa, 2006). The accreditation bodies look for formal

processes, measurable outcomes and process improvement initiatives based on the concept of continuous improvement. The change and improvement in the delivery system of a business school take place through the process of self-assessment, evaluation, dialogue and recommendation of the accreditation agency (Trapnell, 2007).

All accreditation agencies conduct assessment according to several basic principles. The basis for accreditation is the agency's set of standards, which may vary through time as new versions are released. Among the many accreditation bodies, the AACSB offers the most widely recognised global quality assurance programme (Goby & Nickerson, 2014). AACSB accreditation is becoming increasingly important for business schools that are seeking global recognition (Bieker, 2014).

It is very important for a business school that intends to go through the accreditation assessment to have a clear understanding of the accreditation standards and their requirements. The business school should discuss the accreditation standards with the related people and identify the weaknesses and strengths of its existing processes and practices. This involves examination of the current organisational systems, processes and practices to find out whether they meet the requirements of the standards or not. Based on the findings of the examination, the business school should prioritise, plan and carry out the improvements in its processes and delivery system. The school should maintain relevant

documentation of the improvement initiatives and follow-up evaluation should be planned within a certain period of time. This is the most critical stage of preparation for accreditation. Findings of the initial evaluation indicate whether the business school is ready for accreditation application or not. In the absence of an established quality system, the business school may have to spend more time, effort and money than the initial estimate as it would take a long time to adopt/develop and establish the quality system that is in compliance with the requirements of the accreditation standards. The authors selected the AACSB for this study as it is the most widely recognised global accreditation brand (Goby & Nickerson, 2014) and it has become increasingly important for business schools offering management programmes to achieve and maintain AACSB accreditation (Romero, 2008). Like most accreditation and quality certifications, the AACSB also requires commitment to hard work at all levels.

As part of the assessment and evaluation process, most quality and accreditation bodies have specified the requirement of evidence (Cabero et al., 2011). The need for a process-orientated quality management system has been recognised by many researchers (Tranmer, 1996; Harrington & Marthers, 1997; Hoyle, 1998; Mertins & Jochem, 1999). Processes remain at the core of everything that an organisation does (Ranjbarfard et al., 2013). In order to maintain the competencies that drive success, organisations need to develop and establish a process-orientated approach (Sandhu & Gunasekaran, 2004). A business school's planning for accreditation should thoroughly understand the requirements of the accreditation standards and consider those requirements while planning and performing the necessary actions.

Many quality auditors and assessors belonging to accreditation agencies often use their own checklists as tools for checking compliance, but they do not share the checklists with their clients. The AACSB has listed the documents that are required to be furnished by the business school during the initial accreditation process in their website (AACSB, 2013b), but it does not provide a checklist that can be used for checking or probing compliance to the requirements of the AACSB's standards. The requirements for processes and policies are embedded in the standards of the AACSB in textual format. Due to this, it becomes difficult to maintain uniformity in the framework for compliance checking and a gap may exist between the requirements of the AACSB's standards and their interpretation. Against this background the authors formulated the following research questions:

RQ1. What should the constituents of a process model that complies with the requirements of AACSB standards be?

RQ2. How can a process model for AACSB standards be developed?

RQ3. What should the elements of such a process model be?

To provide answers to these research questions, the study then aimed to produce an extensive process model meeting the requirements of the AACSB's standards. In this study, the researchers adopted a process approach to establish a process blueprint and define a business school's processes according to the AACSB requirement standards.

The aim of this study was to define and develop a process model for a business school that complies with the requirements of the AACSB's accreditation standards. Such a process model should assist business schools in identifying the areas that need to be addressed in preparing for accreditation. Elements of a process model include a detailed list of activities, assignment of responsibilities, documentation, input and its sources, frequency and trigger for initiation.

Considering the huge scope of AACSB standards spanning over four important key areas, the authors decided to use a modular approach and limited the scope of the study to the requirement standards of the AACSB relating to Strategic Management and Innovation.

The remainder of this paper is organised as follows. In the next section, the paper presents an overview of the AACSB accreditation body and its standards for business schools. The method used for the development of the process model is described after that. This is followed by discussion of the results. In the last section, the authors summarise and conclude the paper.

The Association to Advance Collegiate Schools of Business (AACSB)

The AACSB is a specialised non-governmental accreditation body. It is the oldest and largest of the international accreditation agencies for business schools. The objective of the AACSB is to promote continuous quality improvement in management education (AACSB, 2013a).

According to Istileulova and Peljhan (2013), the approach and standards of the AACSB are more prescriptive in nature and they are used as a basis for evaluation of a business school's mission, faculty qualifications/contributions, operations and programmes. The AACSB's accreditation approach is mission-linked (Martinez, 1995; Trapnell, 2007; White et al., 2009) and the school's self-evaluation report is taken into consideration as the basis for accreditation decisions (Lock, 1999). The focus of the latest version of AACSB standards is on faculty participation, processes and continuous improvement (AACSB, 2013a). The AACSB expects a clear and appropriate mission, a well-qualified faculty, a high-quality curriculum and robust processes that assure continuous improvement. Resource requirement planning is an important aspect and resource allocation must be aligned to the school's mission.

The main goal of the AACSB is to encourage business schools and hold them accountable for improving their processes and practices through scholarly education

and impactful intellectual contribution. The AACSB aims to achieve this goal by formulating a set of criteria and standards, coordinating peer review and consultation, and recognising high-quality business schools that meet its standards and participate in the process.

The AACSB Accreditation Council released the current set of standards for business school accreditation in April 2013. There are 15 standards, which are grouped under four key areas: Strategic Management and Innovation, Participants – Students, Faculty and Professional Staff, Learning and Teaching and Academic and Professional Engagement (AACSB, 2013a). Figure 1 presents a schematic diagram of the AACSB's standards along with their groupings.
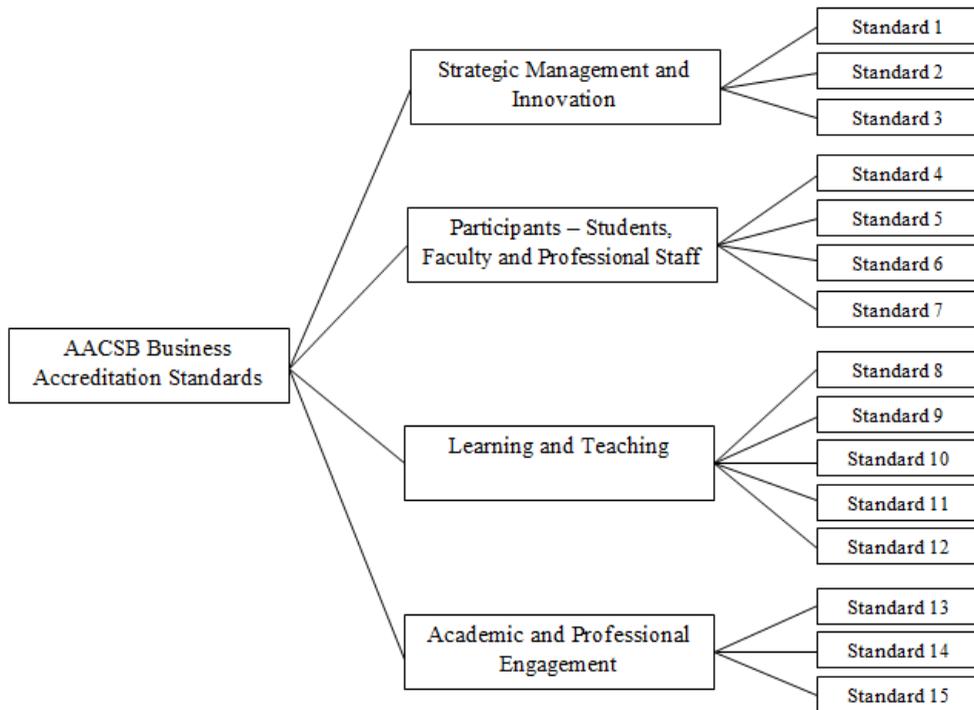

Figure 1. Schematic diagram of AACSB standards.

METHODOLOGY

Hammer (2001) defined a process as an organised group of interrelated activities that work together to produce a result of value by transforming input into output (Laguna & Marklund, 2005; ISO, 2005). Identification of process activities is the first step in process definition, and the next step is determining the sequence order of the identified activities (Damji, 2007).

In this study, the authors decided to exploit engineering design systematic methodology using a checklist structuring approach to define the process model of the AACSB's standard requirements. Checklist development is a systematic process (Verdaasdonk et al., 2009). A checklist should be developed to serve a clearly stated purpose and it should have consistency, clarity and straightforwardness. Stufflebeam (2000) recommended that development of a checklist should focus on these tasks: defining the content area, defining the intended uses, drawing on relevant experiences, studying relevant literature, engaging with experts in the content area and clarifying and justifying the criteria to be met by the checklist. Stufflebeam (2000) has provided a general guideline of steps for the development of a checklist for any particular area. For the development of an AACSB evaluation checklist, these steps were broadly followed and combined with the authors' own experience.

The input required for the development of a checklist may be collected by performing many activities such as conducting a literature review, reviewing the accreditation standards, evaluating current practices and obtaining expert opinion through consensus (Hales et al., 2008; Haynes et al., 2009; Winters et al., 2009; Hewson-Conroy et al., 2010; Weiss et al., 2011). Once the input is collected, the checklist should be developed and validated thoroughly; the entire process of checklist development and validation is iterative in nature (Hales et al., 2008; Haynes et al., 2009; Winters et al., 2009; Hewson-Conroy et al., 2010; Weiss et al., 2011).

For the purpose of this study and development of the process model, the authors decided to follow a modular approach and limit the scope to the requirement standards (Standard 1, Standard 2 and Standard 3) of the AACSB related to Strategic Management and Innovation only. In this study, the authors adopted a three-step approach for developing the process model. At first, the authors collected input by reviewing the AACSB's standards and other related documents and based on the input collected, the authors conducted semi-structured interviews with a purposive sample of business school faculty members of a university. The faculty members were chosen based on their designation, role, experience and interest in quality and process development. Semi-structured interviews were conducted with five faculty members, two programme chairs and the dean of the school. One round of semi-structured interviews was conducted with each selected faculty; each interview was completed in about 60 minutes. Following this, the authors developed the requirement checklist and the initial process model, which were subsequently used as input for process definition.

In the last step, the checklist and the process model were refined by conducting focussed group discussions involving an expert panel. In focus group discussions, a

group of participants discuss a fixed set of topics or questions. These discussions are led by a moderator, who can ask questions that come up during the session. The group setting enables the participants to build on the responses and ideas of one another, and this increases the depth of the information gained (Langford & McDonaugh, 2003). Some researchers advise that groups should consist of six to ten people (Howard et al., 1989), four to eight (Kitzinger, 1996) or four to five (Twinn, 1998).

For the focus group discussion, the authors formed an expert panel of professors from five business schools. The number of participants was 10; all of them were familiar with the AACSB's standards and had experience in areas such as student admission, progression and career development, faculty resource planning, deployment and management, professional staff resource planning, deployment and management. The decision to conduct focus group discussion was taken to ensure adequate representation in the area under study and to enhance content validity.

Before conducting the focus group discussions, the authors developed the focus group questions and the ground rules. Ground rules and confidentiality arrangements help in mitigating potential pitfalls in focus group discussion (Beasley & Jenkins, 2003). For this study, the authors formulated four ground rules, namely:

• Group members should respect each other.

• When one member expresses his/her views, other members should listen.

• Every participant can freely seek clarification and offer suggestions.

• If required, the focus group moderator can intervene to drive the discussion.

The authors communicated the process, the assurance of confidentiality and the ground rules in writing and reiterated them before starting the discussion session (Krueger, 1994; White & Thomson, 1995). Additionally, the authors provided the background information pertaining to the focus group discussion component to all the participants one week in advance of the scheduled meeting.

In this study, one of the researchers played the role of moderator and the other acted as field note-taker during the focus group discussion sessions. The moderator started the discussion session by informing the participants that they could stop the discussion at any time if they wished. They were assured that there would be privacy in gathering, storing and handling data. For this study, the researchers conducted three rounds of focus group discussion sessions. The duration of each round was 90 minutes, excluding a 10-minute break.

DISCUSSION OF THE RESULTS

The requirements of the AACSB's standards are usually descriptire, with respect to functions, attributes or other special features. The expression of these requirements involves some form of processing. It is necessary to translate the non-design terms into design terms. The process model, therefore, involved the

presentation of information in a format that enhanced the understanding of precisely what the AACSB's standards expected.

The process model was developed for implementation in a business school environment and it complied with the requirements of the AACSB accreditation standards relating to Strategic Management and Innovation. The complete version of the requirement checklist and the process model is presented in Table 1. The requirement items appearing in the first column of Table 1 lists the constituents of the process model that complies with the requirements of the AACSB's standards. The second column defines the processes and the important activities within each process.

The requirement items and process definition activities were grouped under different areas based on similar functionalities. Any disagreements between the focus group participants were discussed until there were no further disagreements. Based on the suggestions provided by the participants of the focus group, the related requirements were grouped into different areas: Mission Statement, Strategy, Continuous Improvement and Innovation, Intellectual Contribution (IC), Policy for IC, Resource Requirement Plan and Financial Strategy. A number of activities were identified from the focus group discussions that helped in defining the processes through which the functions of a business school should be designed and managed. The focus group participants discussed and agreed on where and how each of these activities should be performed to meet the requirements of the AACSB's standards. Following their suggestions, the activities were logically grouped into different processes: Mission Formulation and Revision Process, Strategy Formulation Process, Continuous Improvement and Innovation Planning Process, Intellectual Contribution Analysis Process, Policy Formulation and Revision Process, Resource Requirement and Financial Strategy Formulation Process. Each group comprised the activities that the focus group participants considered were best performed in the respective process.

The items included in the checklist covered a generic list of major features and sources of requirements. This study followed a systematic approach in designing the checklist by considering possible checklist items and incorporating a list of features in the design of the processes involved (Cross, 2008). The checklist can also be used independently as an evaluation tool to verify the accuracy and completeness of a business school's process as per the AACSB's standards and requirements. The developed checklist ensured that a conscious requirement decomposition strategy was followed for the development of a robust and traceable process model that could be easily verified and validated.

Table 1

Requirement Checklist and Process Model for Strategic Management and Innovation area of AACSB Standards

AACSB Standard Reference	Requirement Item	Process Definition
Standard 1	**Mission Statement** • Characteristics – clear and distinctive, expected outcomes stated, guidance in decision making • Mission statement formulation • Revision – trigger and frequency • Responsibility for formulation/revision • Required input and sources for formulation • Stakeholder identification and mission statement communication • Availability of the latest mission statement • Evidence of mission statement formulation/revision **Strategy** • Desired distinguishing characteristics and attributes of the school • Identifying focus areas • Setting priorities • Identifying expected outcomes • Plan of action for achieving the expected outcomes • Aligned with the mission • Strategy formulation process • Input identification and information collection for strategy formulation • Responsibility for strategy formulation and people involvement • Identifying the range of degree and non-degree programmes • Identifying prospective students/organisations/communities for the degree programmes • Positioning among international community of business schools • Identifying focus areas of quality intellectual contributions • Mutual consistency between mission, expected outcome and strategies	**Mission Formulation and Revision Process** • Assign responsibility for mission statement formulation/revision • Identify the sources and input required for mission statement formulation/revision • Collect relevant input from identified sources • Develop a mission statement by considering the input and information available • Check the mission statement for clarity, distinctiveness • Check and ensure that the mission statement can provide guidance in decision making • Check and ensure that the expected outcomes have been stated in the mission statement • Identify the relevant stakeholders for the mission statement • Select appropriate mode of communication and communicate to all relevant stakeholders • Ensure availability of the latest mission statement to all relevant stakeholders • Maintain record of the latest mission statement • Maintain documents related to mission statement formulation/revision process • Decide on the trigger and frequency of statement formulation and revision **Strategy Formulation Process** • Assign responsibilities for strategy formulation • Identify the sources and input required for strategy formulation • Collect relevant input from the sources • Determine the distinguishing characteristics and attributes of the school • Determine the focus areas of the school • Determine the expected outcomes • Formulate strategy and develop action plan for achieving the expected outcomes • Set the priorities for the action plan • Identify the range of degree and non-degree programmes to be offered by the school • Identify the prospective students/organisations/communities for the degree programmes • Decide on the positioning of the school among the international community of business schools • Identify the focus areas of quality intellectual contributions • Ensure strategy is aligned with the mission • Ensure mutual consistency between mission, expected outcome and strategies • Decide on the trigger and frequency of strategy formulation

	Continuous Improvement and Innovation	Continuous Improvement and Innovation Planning Process
	• Plan for continuous improvement and innovation • Identifying future activities for continuous improvement • Identifying potential opportunities for innovation • Prioritisation of future improvement initiatives • Outline of resource requirement • Continuous improvement planning process • Linked to mission, expected outcomes and strategies • Realistic assessment of the changing environment of business schools while formulating mission, strategy, expected outcomes • Identifying school's focus on educational activities • Identifying school's focus on other applicable activities • Identification of positive and significant impact on business and society • Expected target level of education • Identifying the stakeholders to whom the school is accountable • Identifying the ways to advance the management of the education industry • Aligning teaching/learning models with the mission, expected outcomes and strategies • Record of past achievements and improvement initiatives • Record of summary and documentation of key continuous improvement successes, innovations and achievements maintained for at least the past five years • Past achievements aligned with the mission, expected outcomes and supporting strategies	• Assign responsibilities for continuous improvement plan • Identify future activities for continuous improvement • Identify potential opportunities for innovation • Prioritise future improvement initiatives • Develop outline of the resource requirement for continuous improvement activities • Ensure that the continuous improvement plan is linked to mission, expected outcomes and strategies • Assess realistically the changing environment of business schools while formulating mission, strategy, expected outcomes • Determine the school's focus on educational activities • Determine school's focus on other applicable activities • Determine school's focus on the people, organisations, and/or communities they intend to serve • Determine the target level of education • Identify the stakeholders to whom the school is accountable • Identify the ways to advance the management of the education industry • Ensure alignment of teaching/learning models with the mission, expected outcomes and strategies • Maintain record of past achievements and improvement initiatives • Maintain summary and documentation of key continuous improvement successes, innovations and achievements maintained for at least the past five years • Check the past achievement to ensure alignment with the mission, expected outcomes and supporting strategies • Decide on the trigger and frequency of continuous improvement and innovation planning process
Standard 2	Intellectual Contribution (IC)	Intellectual Contribution Analysis Process
	• Record of high quality intellectual contribution • Mechanism to capture and maintain intellectual contribution records • Quality assessment of intellectual contribution • Checking consistency with the mission, expected outcomes and strategies • Impact assessment of IC on the theory, practice and/or teaching of business and management • Setting expectations regarding the impact of intellectual contribution in the mission	• Assign responsibility for the intellectual contribution portfolio analysis • Set expectations regarding the impact of intellectual contributions in the mission • Communicate clearly the expectations set • Establish mechanism to capture intellectual contribution details • Maintain record of high quality intellectual contribution • Establish criteria for assessing the quality of intellectual contribution • Assess the quality of intellectual contribution based on the established criteria • Establish criteria for assessing the impact of IC on the theory, practice and/or teaching of business and management

• Clear communication and transparency of the expectations set • Metrics used to assess the impact of IC • Relevancy of the metrics used for assessment • Capturing and maintaining current portfolio of high quality intellectual contribution • Overall portfolio of intellectual contribution outcomes in sync with priorities set in mission, expected outcomes and strategies • Analysis of the portfolio of intellectual contribution • Finding out how a substantial cross-section of faculty in each discipline as well as a significant amount of peer-reviewed journal work or the equivalent are part of the portfolio • Evidence of the portfolio analysis and the results • Frequency of the portfolio analysis • Assigning responsibility for the portfolio analysis	• Assess the impact of IC on the theory, practice, and/or teaching of business and management • Check IC to find out whether they are consistent with the mission, expected outcomes and strategies • Determine the metrics to be used to assess the impact of IC • Ensure that the metrics used for assessment are relevant • Capture and maintain the current portfolio of high quality intellectual contribution • Assess the overall portfolio of intellectual contribution outcomes to find out whether they are in sync with priorities set in mission, expected outcomes and strategies • Analyse the portfolio of intellectual contribution • Record the evidence of the portfolio analysis and the results • Decide on the trigger and frequency of the intellectual contribution analysis process
Policy for IC • Policies for guiding faculty members in the production of intellectual contribution • Policies for guiding faculty as to how the school prioritises different types of scholarship, determines quality and validates or assesses outcomes as positive contribution to the advancement of business and management theory, practice and learning • Policies for guiding, supporting and encouraging intellectual contribution • Making policies available to all faculty members • Communicating policy-related changes to faculty members • Maintaining relevant policy documents • Maintaining record of recent policy changes • Assigning responsibility for policy formulation and revision • Process for policy formulation and revision	**Policy Formulation and Revision Process** • Assign responsibility for policy formulation and revision • Formulate policy to guide, support and encourage faculty members in the production of intellectual contribution • Formulate policy to guide faculty on how the school prioritises different types of scholarship, determines quality and validates or assesses outcomes as positive contribution to the advancement of business and management theory, practice and learning • Ensure that policies support and encourage intellectual contribution • Establish mechanism to provide access to the policies for all faculty members • Ensure that the policies are available to all faculty members • Ensure that policy-related changes are communicated to faculty members • Maintain relevant policy documents • Maintain record of recent policy-related changes • Decide on the trigger and frequency of the policy formulation and revision process

Standard 3	**Resource Requirement Plan**	**Resource Requirement and Financial Strategy Formulation Process**
	• Resources and infrastructure to fit activities (e.g. campus-based learning, distance learning, research and executive education)	• Assign responsibility for resource requirement planning
	• Process for resource requirement planning	• Establish guidelines for resource requirement planning
	• Assigning responsibility for resource requirement planning	• Identify the input sources and collect relevant input to be used for resource requirement planning
	• Input required for resource requirement planning	• Identify all the activities of the schools (e.g. campus-based learning, distance learning, research and executive education) and resource and infrastructure requirement for all the activities
	• Guidelines for resource requirement planning	• Identify all the activities required to provide, sustain and improve quality management education and resource and infrastructure requirement of all such activities
	Financial strategy	• Identify all other activities and action items and their resource requirement sufficient for achieving mission
	• Realistic	• Identify the requirement for classrooms, offices, laboratories, communications and computer equipment and other basic facilities for high-quality operations
	• Provide, sustain and improve quality management education	• Check the adequacy of currently available classrooms, offices, laboratories, communications and computer equipment and other basic facilities for high-quality operations
	• Provide resources appropriate to and sufficient for achieving mission and action items	• Identify programme-wise financial resources requirement to provide technology support for students and faculty appropriate to the programmes (e.g. online learning and classroom simulations) and intellectual contribution expectations (e.g. databases and data analysis software)
	• Financial model to support high-quality degree programmes for all teaching and learning delivery modes	• Identify the financial support requirement for all its major strategic activities (e.g., degree programmes, intellectual contributions and other mission components)
	• Strategy formulation process	• Check the adequacy of currently available financial resources to provide technology support for students and faculty appropriate to its programmes (e.g. online learning and classroom simulations) and intellectual contribution expectations (e.g. databases and data analysis software)
	• Identification of input to be used for strategy formulation	• Identify the realistic sources of financial resources for current and planned activities of the school
	• Identifying requirement for classrooms, offices, laboratories, communications and computer equipment and other basic facilities for high-quality operations	• Develop the financial model to support high-quality degree programmes for all teaching and learning delivery modes
	• Identifying the financial support requirement for all the school's major strategic activities (e.g. degree programmes, intellectual contributions and other mission components)	• Analyse carefully the cost of potential resources for initiatives associated with the school's mission and action items
	• Checking the adequacy of currently available classrooms, offices, laboratories, communications and computer equipment and other basic facilities for high-quality operations	• Ensure that the financial resources and strategies demonstrate that they are capable of supporting, sustaining and improving quality consistent with the mission of the school
	• Identifying programme-wise financial resources requirement to provide technology support for students and faculty appropriate to its programmes (e.g. online learning and classroom simulations) and intellectual contribution expectations (e.g. databases and data analysis software)	• Perform trend analysis of resources over the past five-years, especially in light of different cost structures depending on the teaching and learning models employed
	• Checking the adequacy of currently available financial resources to provide technology support for students and faculty appropriate to its programmes (e.g. online learning and classroom simulations) and intellectual contribution expectations (e.g. databases and data analysis software)	• Develop contingency plan that the school would use should a reduction in resources occur

• Identification of realistic sources of financial resources for current and planned activities of the school • Careful analysis of the costs and potential resources for initiatives associated with its mission and action items • Financial resources and strategies that demonstrate that they are capable of supporting, sustaining and improving quality consistent with the mission of the school • Trend analysis of resources over the past five years, in light of different cost structures depending on the teaching and learning models employed • Contingency plan that the school would use should a reduction in resources occur • Responsibility for preparing the contingency plan • Process for financial planning and analysis • Responsibility for financial planning and analysis • Sources of funding for the three to four most significant major initiatives	• Assign responsibility for financial planning, analysis and strategy formulation • Maintain information about sources of funding for the three to four most significant major initiatives • Decide on the trigger and frequency of the resource requirement and financial strategy formulation process

It is important to establish the content validity of the checklist and the process model in terms of relevancy, adequacy and clarity. The method adopted in this study, such as the semi-structured interview and focus group discussion with the faculty members of business schools confirmed the adequacy of content covered by the checklist and the process model and also provided information about the practice relevance of each AACSB standard. The method followed in this study supported the content validity of the checklist and process model, particularly the relevance, adequacy and clarity of checklist statements and process activities.

CONCLUSION

The checklist and the process model that have been presented in this paper effectively addressed the requirements of the AACSB's standards. The developed process model demonstrated how to derive process design specification from the AACSB's standard requirements. It is important that the process design specifications should be properly structured and controlled. Process design specification should be consistent and understandable and it should include all requirements. Using a checklist structuring approach to define the process model of the AACSB's standards, this study achieved an important milestone.

It is common to specify requirements in textual format. In the case of the AACSB, its standards have defined the requirement in textual format, even though it is not the best way to represent requirements for developing processes for products and services. A checklist for analysing and deriving requirements is relatively easy to understand and interpret as it offers a simple way to review for correctness, completeness and consistency.

One of the major risks that business planning for AACSB accreditation faces is the risk of its delivery process not complying with the requirement of the AACSB's standards. The use of the requirement checklist would make requirement formulation more focussed on AACSB's standards and ensure inclusion of all the relevant details. The process model presented in this paper can be used to promote understanding between a business school and its stakeholders as it clearly identifies and defines the main roles, activities and relationships in the processes. The developed requirement checklist and the process model presented in this paper would help mitigate the risks assumed by business schools that intend to obtain AACSB accreditation. The developed requirement checklist and process model can be effectively used by business schools as a step-by-step guide to improve important aspects of their quality management and delivery system.

In this paper, the authors have presented a requirement checklist and process model by focussing on the requirements of AACSB standards relevant to Strategic Management and Innovation only. The authors think that business schools would be able to define and follow high-quality process by referring to the developed checklist and

process model. Even though utmost care was taken to develop a comprehensive checklist and process model, it was a first step in the development of an exhaustive tool. Therefore, the current version of the checklist and process model may have some limitations. The checklist and process model were developed for three standards (Standard 1, Standard 2 and Standard 3) of Strategic Management and Innovation only and other standards of AACSB were not excluded. The checklists and process models for other key areas of the AACSB's standards will be presented by the authors in the near future. This checklist and the process model should be revised whenever new versions of AACSB's standards are released or the current AACSB standards undergo revisions.

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