



**National Organization of Nurse Practitioner Faculties
Business Plan Template
2016**

The taskforce was charged with developing a business plan template that nurse practitioner (NP) Programs could use to evolve to the Doctor of Nursing Practice (DNP) or to establish a new track or program element.

Business plans are generally prepared in order to obtain financial support for a new product, initiative or a venture. In the academic setting, a “product” is invariably a new program or academic offering, such as DNP program or transition of a master’s NP program to doctoral NP program.

Section

Contents

I. Executive Summary

The executive summary serves as a quick reference for individuals, stakeholders, and approval committees. It captures the highlights of the plan in a brief summary and should be concise and interesting that typically is 2 pages in length.

The Executive Summary includes:

- Purpose of plan
- Description of current situation
- Brief description of program
- Linkages to University, College's strategic plan
- Anticipated benefits and financial projections
- Brief description of resources needed
- Implementation timeline

II. Description of Program

The description of the program provides an overview of the program including its mission, vision purpose, and outcomes. It details the operations of the program and includes information such as the founding of the program, the starters of the program, information on the program's registration, proposed setting of the program, and information about services that have been recently rendered by the program.

The Description of the Program includes information on:

- Qualified and credentialed faculty are available to ensure student learning
- Goals of the program
- Ownership of the program
- History of the program
- Setting of the program
- Facilities used for the program

III. Congruence with University, College Mission and/or Strategic Plan

This section would align the Vision and Mission Statements with those of the University and College. The mission, goals, and expected program outcomes are congruent with those of the parent institution and consistent with professional nursing standards (e.g., AACN, NONPF, State Board of Nursing) and guidelines for the specific role preparation.

This section includes:

- A re-statement of Mission and Vision Statements along with those of the University/College.
- A comparison of all of the statements
- A re-alignment of the Vision/Mission Statements
- An adjustment of the strategies with those of the University/College.
- The program goals are clearly differentiated by the level e.g., Master's and/or DNP
- Expected student outcomes
- Fiscal and physical resources are available to enable the program to fulfill the mission.

IV. Market Analysis and Needs

The Market Analysis is used to develop a market profile, to assess the competition in the marketplace (both current and future), and to define your customer base. It is important to accurately describe the market and its future prospects (i.e. number of projected students, targeted segment of the market, market trends/demand for the product). What is the market niche you intend to pursue?

How does your product compare to competitors in the marketplace?

The Market Analysis includes the following areas:

- Marketing Objectives
- Marketing Strategy
- Market Segmentation
- Target Market Segment Strategy
- Market Needs, Trends and Growth
- Industry Analysis and Participants
- Distribution Patterns – enhance campus and community awareness y supporting existing programs and identifying market for the new program.
- Competition and Spending Patterns
- Main Competitors
- Indirect Competitors
- SWOT Analysis
- Marketing niche
- Fiscal, physical and learning resources are sufficient to ensure student learning outcomes
- Define the critical needs of the perceived or existing market

V. Students

The student section provides a statement of impact on the total number of students being admitted into the program and the total number of students matriculating through the program. A description and assessment of current and future student enrollment and tuition rates is included

The student section includes the following information:

- Total Head Count by year of admission:
- Students admitted to BSN-DNP track
 - Students remaining in MSN track (if that is an option)
 - Students matriculating through MSN track
- Tuition rate per (based upon institution):
 - Admission
 - Credit hour
 - Fees
- Total revenue based upon tuition rate per:
 - Admission
 - Credit hour
 - Fees

VI. Faculty

The faculty section provides a statement of impact of the proposed program and the necessity for full-time and/or part-time faculty along with their credentials and needs based upon both the didactic and clinical areas of expertise.

The faculty section includes the following information:

- Current FTE (full-time) and PTE (part-time faculty)
 - Didactic
 - Clinical
- Necessity for new faculty with salary ranges:
 - Full-time or part-time didactic
 - Full time or part-time clinical
- Anticipation of salaries in comparison to revenue
 - Credits and tuition
 - Other

VII. Administration and Support

The administration and support section provides a statement of impact of the proposed program and the necessity for a program director and administrative support.

The administration and support section includes the following information:

- Administration- Director of the proposed program
 - Salary
 - Benefits
 - Stipend
- Administrative Support- FTE/PTE
 - Salary
 - Benefits
 - Stipend
- Anticipation of salaries in comparison to revenue
 - Credits and tuition
 - Other

VIII. Library and Technology

The library and technologies section provides a statement of impact by/on technology, information services (IT), and library resources. The statement should describe and assess resources in place to serve the needs of the proposed program. In addition, the statement should present recommendations and suggestions for additional resources and the projected financial impact of serving additional members of the college/university community.

The library and technology section includes the following information:

- Financial impact statement regarding IT enterprise services
 - Infrastructure (network, servers, etc.)
 - Enterprise services (email, calendar, etc.)
 - Academic and business applications (LMS, financial systems, etc.)
 - Customer service (Helpdesk, student technology support, etc.)
- Existing library resources accessible online and campus
- Course reserve required monographs

- Additional identified resource needs and projected costs:
 - Monographs
 - Journals
 - E-resources
 - Media
 - Microforms

IX. Physical Resources

The physical resources section describes the impact of the proposed program on the existing and required physical resources.

This section includes:

- Classroom instruction space requirements
- Laboratory space and equipment needs
- Use of classroom equipment (video, whiteboard, projectors, computers)
- Use of simulation space and equipment
- Anticipated additional space requirements (new renovation or construction)

X. External Support

External support should provide a brief summary of the support from external stakeholders for the proposed program. This section should be no longer than page and should summarize documents and organizational support of the program.

This section includes:

- National position papers
- Local and regional workforce documents
- Organizational support
 - Hospitals
 - Community partners
 - Collaborating schools
 - Local doctoral programs

XI. Operating Revenue and Costs

Key points to setting up the proposed budget are establishing how the Nursing program is financed. Does the program receive an operating expense budget with flexibility for budgetary increases or decreases from year to year?

Does the program have a responsibility-centered budget where each program is responsible for the revenue and expense with a percentage of revenue allocated to indirect costs?

Is there a plan to phase out (sunset) an existing programs (i.e. MSN) and how will impact revenue stream and operating expenses?

This section includes:

- Revenue
 - Identify the sources of revenue for the nursing program
 - Tuition, grants, endowments, indirect allocations, government support
 - Need to factor in tuitions discounts, variable pricing and merit scholarships.
- Expenses
 - Operating expenses – need to know the budget allocated for each category
 - Instructional costs associated with staff and faculty salaries with adjustments offset by grants or practice.

XII. Approval Process

The approval process describes the minimum requirements that must be met to ensure that the academic program meets basic standards of academic quality. This includes a description of the conditions requiring approval and the associated processes used to obtain approval for the academic program. The review process is designed to allow institutions to demonstrate alignment with the general standards of academic programs through descriptive information and supporting documentation. Both internal and external groups/ organizations must review and offer feedback regarding the proposed academic program. The required steps will be dependent upon the policies

Internal Reviewers:

- DNP Program Faculty
- Curriculum Committee
- Doctoral Committee
- Faculty Organization
- Board of Trustees
- University Curriculum Committee
- Graduate School
- Chancellor/Provost

External Reviewers:

- State Higher Education Board
- State Board of Nursing
- CCNE

and procedures within each academic setting and state.

- Regional Association of Colleges & Schools (e.g., WASC, SACS)

XIII. Letters of Support

Letters of support provide documentation of support from stakeholders. Depending on where the document will be submitted, internal and external stakeholders should be considered. These supporting documents also provide corroboration for the external support section of the proposal. Each letter should clearly state how the proposed academic program would benefit the supporting entity.

Examples of letters of support can include any documentation that will provide support for the program. Depending on where the business plan will be sent, letters of support could be modified. Internal and external support should be considered. Examples of letters of support include:

Internal

- Faculty council
- Campus based doctoral programs
 - Medical school
 - EdD
- Dean/President/Provost
- Other departments within the University (i.e. IT, Student Affairs, Library)

External Support:

- Hospitals/healthcare organizations within the area
- Community partners
- Collaborating schools
- Local doctoral programs
- Accrediting agencies as applicable
- BON where applicable
- State higher education coordinating board

XIV. Appendices

In order to keep the business plan to a manageable length, but also provide supporting information to readers, appendices may be added.

Appendices may include:

- Program objectives (i.e. DNP)
- Matrix of course names and sequencing
- Curriculum map
- Course syllabi
- Detailed market analysis
- Detailed financial projections
- Budget assumptions
- Summary of 10 year income and expenses
- Letters of support

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