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.
<table>
<thead>
<tr>
<th>Section</th>
<th>Contents</th>
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</thead>
<tbody>
<tr>
<td>I. Executive Summary</td>
<td>The Executive Summary includes:</td>
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<tr>
<td>The executive summary serves as a quick</td>
<td>• Purpose of plan</td>
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<tr>
<td>reference for individuals, stakeholders,</td>
<td>• Description of current situation</td>
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<tr>
<td>and approval committees. It captures the</td>
<td>• Brief description of program</td>
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<tr>
<td>highlights of the plan in a brief summary</td>
<td>• Linkages to University, College’s strategic plan</td>
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<tr>
<td>and should be concise and interesting</td>
<td>• Anticipated benefits and financial projections</td>
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<td>that typically is 2 pages in length.</td>
<td>• Brief description of resources needed</td>
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<td></td>
<td>• Implementation timeline</td>
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<td>II. Description of Program</td>
<td>The Description of the Program includes information on:</td>
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<tr>
<td>The description of the program provides an</td>
<td>• Qualified and credentialed faculty are available to ensure student</td>
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<tr>
<td>overview of the program including its mission</td>
<td>learning</td>
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<tr>
<td>vision, purpose, and outcomes. It details the</td>
<td>• Goals of the program</td>
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<td>operations of the program and includes</td>
<td>• Ownership of the program</td>
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<td>information such as the founding of the</td>
<td>• History of the program</td>
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<td>program, the starters of the program,</td>
<td>• Setting of the program</td>
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<td>information on the program’s registration,</td>
<td>• Facilities used for the program</td>
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<td>proposed setting of the program, and</td>
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<td>information about services that have been</td>
<td></td>
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<tr>
<td>recently rendered by the program.</td>
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<tr>
<td>III. Congruence with University, College</td>
<td>This section includes:</td>
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<tr>
<td>Mission and/or Strategic Plan</td>
<td>• A re-statement of Mission and Vision Statements along with those of</td>
</tr>
<tr>
<td>This section would align the Vision and</td>
<td>the University/College.</td>
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<tr>
<td>Mission Statements with those of the</td>
<td>• A comparison of all of the statements</td>
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<tr>
<td>University and College. The mission, goals,</td>
<td>• A re-alignment of the Vision/Mission Statements</td>
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<tr>
<td>and expected program outcomes are</td>
<td>• An adjustment of the strategies with those of the University/College.</td>
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<td>congruent with those of the parent</td>
<td>• The program goals are clearly differentiated by the level e.g.,</td>
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<td>institution and consistent with professional</td>
<td>Master’s and/or DNP</td>
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<td>nursing standards (e.g., AACN, NONPF, State</td>
<td>• Expected student outcomes</td>
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<td>Board of Nursing) and guidelines for the</td>
<td>• Fiscal and physical resources are available to enable the program to</td>
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<tr>
<td>specific role preparation.</td>
<td>fulfill the mission.</td>
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<td>IV. Market Analysis and Needs</td>
<td>The Market Analysis includes the following areas:</td>
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<tr>
<td>The Market Analysis is used to develop a</td>
<td>• Marketing Objectives</td>
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<tr>
<td>market profile, to assess the competition</td>
<td>• Marketing Strategy</td>
</tr>
<tr>
<td>in the marketplace (both current and future),</td>
<td>• Market Segmentation</td>
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<tr>
<td>and to define your customer base. It is</td>
<td>• Target Market Segment Strategy</td>
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<tr>
<td>important to accurately describe the</td>
<td>• Market Needs, Trends and Growth</td>
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<td>market and its future prospects (i.e. number</td>
<td>• Industry Analysis and Participants</td>
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<tr>
<td>of projected students, targeted segment of</td>
<td>• Distribution Patterns – enhance campus and community awareness by</td>
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<tr>
<td>the market, market trends/demand for the</td>
<td>supporting existing programs and identifying market for the new</td>
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<tr>
<td>product). What is the market niche you intend</td>
<td>program.</td>
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<td>to pursue? How does your product compare to</td>
<td>• Competition and Spending Patterns</td>
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<tr>
<td>competitors in the marketplace?</td>
<td>• Main Competitors</td>
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<tr>
<td></td>
<td>• Indirect Competitors</td>
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<tr>
<td></td>
<td>• SWOT Analysis</td>
</tr>
<tr>
<td></td>
<td>• Marketing niche</td>
</tr>
<tr>
<td></td>
<td>• Fiscal, physical and learning resources are</td>
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<tr>
<td></td>
<td>sufficient to ensure student learning outcomes</td>
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<td></td>
<td>• Define the critical needs of the perceived or existing market</td>
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</table>
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.

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.

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.

VIII. Library and Technology
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
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 a 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 program (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 tuition 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

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

• 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)
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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