



# STRATEGIC PLAN

## SCHOOL OF BUSINESS



2019-2024

STEVENS INSTITUTE OF TECHNOLOGY





**STEVENS**  
INSTITUTE *of* TECHNOLOGY

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**School of Business**

# DEAN'S WELCOME



Upon arriving at Stevens in 2012, one of my earliest goals was the creation of a five-year strategic plan for the then-Howe School of Technology Management.

That plan, as well as the dedication of our faculty and staff in embracing its vision and attacking its goals, is an important reason our school earned accreditation from AACSB International and rebranded itself the School of Business at Stevens in 2015.

To build upon our success in the future, we've made our 2019-2024 plan about continuing our growth in a challenging time for higher education as an industry, while consolidating our reputation as a leading tech-focused business school.

I would like to thank the strategic planning committee for the vision, creativity and diligence brought to this plan. I wish to recognize Stefano Bonini, George Calhoun, Ted Lappas, Michael zur Muehlen, Ann Murphy, Jeff Nickerson, Gaurav Sabnis and Ted Stohr for their contributions to this important initiative.

A handwritten signature in white ink that reads "Gregory Prastacos". The signature is fluid and cursive, with the first name being the most prominent.

Dean Gregory Prastacos  
School of Business



# STRATEGIC PLAN IN REVIEW: 2012-2017

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The first five-year strategic plan for the School of Business was designed to lay the foundation for our accreditation by AACSB International and our rebranding from a narrowly focused school of technology management to a business school with teaching and research organized around business and technology.

It was an incredible success: The school expanded faculty hiring, added new academic programs, increased research output and created new lab facilities. In May 2015, the school celebrated two milestones — accreditation by AACSB and rebranding as the School of Business at Stevens.

In the process of creating the strategic plan, the school also defined its value and mission statements, which continue to inform the direction of the school.

**Vision:** To be a leading business school widely recognized for superior technology-focused and student-centric educational programs and research.

**Mission:** We impact industry, academia and society through business education in a technology-driven economy.

## Key accomplishments, 2012-17:

- Achieved AACSB accreditation and established identity as a business school with technology at its core.
- Created six new undergraduate majors, and a slate of new master's programs.
- Integrated the Financial Engineering unit from Stevens' School of Systems and Enterprises.
- More than doubled the size of the incoming undergraduate and graduate classes, with simultaneous improvements in the credentials of accepted students.
- Increased hiring of tenured/tenure-track faculty by 133%.
- Revised the doctoral program to a Ph.D. in Business Administration, with concentrations appropriate to a technology-focused business school.
- Launched and expanded the Hanlon Financial Systems Center, including two new lab facilities.
- Research output, as measured by publication in top journals, increased by 350%.

## Key accomplishments, 2017-18:

- Significantly expanded doctoral division of the school, including a new Ph.D. in Data Science.
- Redesigned graduate admissions process with impressive results.
- Expanded faculty hiring, including a first endowed chair and first joint appointment.
- Secured grant from PwC and AACSB to lead global consortium to revise management curricula for the digital age.
- Achieved ranking among the top 100 business schools by U.S. News & World Report (#83).





## GOING FORWARD: Sustaining our growth in the future

In the last seven years, the school's emphasis was on identity and growth. The focus of the new plan is leveraging that identity, and the school's potential, to become a leader in an age of constant change and digital innovation. This plan will help the school meet the needs of a workforce poised for incredible disruption as intelligent machines and automated processes change the ways humans work. Through constant curricular assessment and program refinements, we aim to educate young professionals seeking a new set of skills vital to early-career success, while offering upskilling for aspiring mid-career leaders who need fluency in data and analytics to distinguish themselves.

### Plan highlights:

- Increase the size of the student body, with an emphasis on attracting top-quality applications.
- Update program curricula to reflect technology-driven changes in the workplace.
- Increase the size of our corporate programs by emphasizing flexibility and modularity.
- Further improve student placement.
- Improve the graduate student experience, personally, professionally and culturally.
- Further improve research impact through focused scholarship and the hiring of top candidates.
- Improve graduate rankings and recognition.

# SWOT ANALYSIS

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## Strengths

- Established Stevens brand.
- Established identity as a business school with tech at our core.
- Clear focus and direction.
- Unique location offers proximity to New York and industry.
- Excellent caliber of undergraduate students.
- STEM nature of most programs facilitates employment of graduate students.
- Strong and highly ranked online programs.
- Accomplished and committed faculty.
- Excellent publications in top-quality journals, along with significant research funding.
- Established leadership in artificial intelligence, machine learning and data, while others play catch-up.

## Weaknesses

- Highly dependent on international graduate students.
- Faculty and staff hiring has lagged incredible student growth.
- High dependence on tuition revenue.
- Limited space to accommodate growth.

## Opportunities

- Technology and analytics have become major business drivers.
- Strong need to upskill the executive workforce.
- Opportunity for research funding from industry due to the penetration of artificial intelligence and machine learning in business.
- Growth of online programs nationally.
- Unique location provides opportunities to exploit.
- High-tech labs offer opportunities for executive and international programs.

## Threats

- Impact of student and work visa regulations on applications, yield and placement.
- Increasing competition from universities abroad.
- Increasing competition in local market.
- Falling behind on developments in technology and finance.



# PRIORITY AREAS

To ensure Stevens continues to meet the changing needs of the workplace and society as a whole, the following areas will be at the center of our strategic vision as we strive for continued excellence in business education.

- Undergraduate studies and experience.
- Graduate studies and experience.
- Research and scholarship.
- Faculty and staff.
- Culture and governance.
- Internal and external bridges.



# UNDERGRADUATE STUDIES AND EXPERIENCE

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College graduates entering an increasingly digital work environment will be required to blend fluency in business with a command of analytical and programming tools, so that they can navigate the constant disruption at work and readily embrace new techniques in search of more sophisticated solutions to problems. At Stevens, our emphasis on technology and its applications in solving business problems has long positioned undergraduate students for tech-intensive jobs in finance, consulting, marketing and communications. By continuing to reimagine the undergraduate business curriculum — through new majors; through the introduction of new technologies into traditional disciplines; and through collaboration with other schools in areas such as computer science, math and the humanities — we will ensure our students are ready for a future where disruption and change are constants in the workplace.

## Goals:

- Improve the size, diversity and academic strength of the student body.
- Improve retention and six-year graduation rates.
- Refine curriculum offerings to reflect tech-driven changes in industry.
- Improve rankings.
- Maintain exceptional career placement rate at above-average salaries.
- Enhance the student experience.

## Select initiatives:

- Collaborate with Office of Admissions and relevant associations, such as FBLA and DECA, to grow out-of-state student body and recruit from top schools.
- Explore collaboration with other schools within Stevens to develop new, innovative majors.
- Constantly monitor student performance and engagement, through surveys, focus groups, regular communications and collaborations with other Stevens offices.
- Map curricula across majors to identify gaps and redundancies.
- Leverage alumni in introducing students to different industries, such as fashion, retail and media.
- Encourage faculty to play proactive, as opposed to reactive, roles as advisors.











# GRADUATE STUDIES AND EXPERIENCE

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As a STEM university, the graduate student body at Stevens includes a large percentage of students from other continents — especially Asia, but also Europe, South America and Africa. Our challenge here is twofold: to provide a world-class education to students representing every corner of the globe, and to provide such a diverse student body with an experience that's both professionally rewarding and personally fulfilling. Our goals are designed to further diversify our graduate population through better curricula, better placement of graduates and better awareness of our programs.

## Goals:

- Enrich the graduate curriculum offerings to accommodate changing market needs.
- Diversify graduate enrollments.
- Increase corporate online enrollment while improving the student experience.
- Rationalize underperforming programs to allow resources for new opportunities.
- Improve the graduate student experience.
- Improve graduate employment.
- Improve graduate rankings.

## Select initiatives:

- Strengthen synergies between programs, and consider consolidation where sensible. Develop dual-degree programs, both within Stevens and elsewhere.
- Map curricula within and across programs to identify synergies.
- Increase the domestic full-time graduate student population through promotion of the AMP program to Stevens undergraduates, as well as articulation agreements with other universities.
- Provide every full-time graduate student with an opportunity to work on a real project during their studies.
- Create programs to provide mentorship and cultural opportunities for students.
- Strengthen admissions criteria, including GMAT scores, undergraduate GPA and TOEFL/IELTS.
- Create, and improve upon, executive education programs aligned to the core competency areas of the school — analytics, finance and leadership.
- Develop new modular executive-level programs, and provide flexibility to existing ones, to address the need for executives to upskill in the areas of machine learning and artificial intelligence.



# RESEARCH AND SCHOLARSHIP

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Research and scholarship are crucial in attracting and retaining talented faculty, growing sponsored research, expanding the Ph.D. program, and enhancing the reputation of the school. In the next five years, our primary emphasis will continue to be on publications in the top category of journals. We will also pursue additional grants, especially in areas like data science and financial engineering. Our research will continue to focus on the emerging opportunities and threats technology offers in business, while also advancing knowledge in crucial business disciplines in this fast-changing digital world. These goals are designed to ensure our faculty continue to do the kind of work that generates so much attention among collaborators, Ph.D. students and industry leaders.

## Goals:

- Continue to grow the number and quality of impactful publications, with an emphasis on the most prestigious journals.
- Continue to grow research funding, primarily in areas where funding opportunities are available.
- Increase the impact and visibility of our research.
- Continue to grow distinctions and awards.
- Continue to grow the Ph.D. program.
- Develop and position the Hanlon Financial Systems Center as a research powerhouse in finance and analytics.

## Select initiatives:

- Add a new research center aligned to our core competency areas.
- Aim for an annual ratio of 2:1 between T/TT faculty and FT50 acceptances/publications.
- From a base funding of \$1 million (2018), continue to grow the research funding at a rate of 10% annually.
- Coordinate the school's Ph.D. programs. Increase research funding to improve the annual intake of qualified students, and continually improve the curriculum and the placement of graduates.
- Improve visibility of research achievements and accomplishments, including promotion to peer institutions.
- Encourage faculty to undertake editorial positions at good journals, and to seek positions in professional associations.





Analysis of Financial Disclosures  
to Forecast Bankruptcy  
Siddharth Negi, Shujat Bakht, Rishabh Doshi  
Instructor: Prof. Fong Liu

Dark Pool Order Trading Performance  
Siddharth Negi, Shujat Bakht, Rishabh Doshi  
Instructor: Prof. Fong Liu







# FACULTY AND STAFF

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As a smaller business school, we must be extremely selective about hiring faculty, who must be both excellent teachers and dedicated researchers with a passion for exploring technology and its potential — and limitations — in business. Our diligence in hiring has been rewarded through a period of unequalled scholastic output. We now seek to build on this foundation of excellence by continuing to identify areas where our scholarship needs support and people whose ambition makes them a good fit in a fast-moving business school.

## Goals:

- Continue the aggressive hiring of high-quality, research-active faculty and provide support for continued growth of academic scholarship.
- Emphasize the hiring of senior faculty, and develop junior and senior chairs.
- Develop the organizational structure, staff and processes to achieve maximum effectiveness.

## Select initiatives:

- From 40 tenured/tenure-track faculty with 16 tenured faculty (2019), grow to 55 tenured/tenure-track faculty, with at least 26 tenured faculty (2024).
- Create joint appointments to leverage institutional strengths, such as computer science, mathematics and artificial intelligence.
- Implement a regular visiting professorship program.
- Create new staff roles; achieve a 2:1 ratio of faculty to staff, to reduce administrative responsibilities of faculty.



# CULTURE AND GOVERNANCE

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We want the School of Business to be celebrated for its culture of openness and support, inclusion, transparency, excellence, creativity and innovation. To that end, the goals in this section are designed to help us build and refine a professional environment that enables the success of faculty and staff through the strategic tenants guiding the overall growth of the institution.

## Goals:

- Provide faculty with an environment that nurtures success.
- Develop an organizational structure that will lead to a departmental structure during this five-year period.
- Promote the ADVANCE principles outlined by NSF.
- Promote the guiding principles of the Stevens culture: excellence, collaboration, student centricity, technology centricity.
- Implement a career ladder for staff.
- Promote ethics as the foundation of our culture.

## Select initiatives:

- Further improve our mentorship program for junior faculty. Consider extending this mentorship effort to nontenure-track faculty.
- Support interaction among faculty to promote scholarly expertise, including research collaboration; teaching expertise; and professional development.
- Develop better processes for tracking teaching performance.
- Provide opportunities for professional development through appropriate training in new skills and technologies.
- Create a leadership and ethics lecture series, featuring executives and academic thought leaders sharing their practical insights on ethics in business.





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STEVENS  
Tanvi Kinkhabwala  
Student



# INTERNAL AND EXTERNAL BRIDGES

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In the previous years the School of Business has developed many collaborations — within Stevens, elsewhere in the United States and abroad — which have maximized our impact and validated our relevance while ensuring we offer the kind of academic rigor and opportunities required of preparing students for the leadership jobs of the future. We will continue to aggressively extend new bridges and expand existing ones, within Stevens and with leading institutions. To that same end, we also will improve our engagement with alumni and industry, to ensure we meet our placement, fundraising and graduate enrollment goals.

## Goals:

- Achieve re-accreditation from AACSB.
- Develop collaborative programs and research.
- Maintain the quality and relevance of programs, processes and organizational charts.
- Engage alumni and grow fundraising.
- Improve reputation among peers and employers.
- Build relationships with corporations.
- Implement RCM for growth and impact.

## Select initiatives:

- Successfully lead the AACSB/PwC-sponsored initiative to revise the management curriculum for the digital era.
- Maintain accreditation with AACSB and PMI; maintain professional designations with CFP, CFA and GARP; pursue other accreditations that will provide important credentials to students.
- Conduct unit performance reviews, as indicated by the Stevens Strategic Plan.
- Expand relationships internally — other schools, Stevens Venture Center — and with other top universities to increase graduate enrollment, improve research and discover consulting opportunities.
- Host regular alumni events, including reunions, awards presentations. Develop alumni affiliate groups around areas of special strength.
- Develop collaborative academic programs with corporate partners for customized training.



The background of the entire page is a stylized, digital city skyline at night. The buildings are represented by vertical bars of varying heights and colors, primarily in shades of blue and green, with some white highlights. The skyline is set against a dark blue background with a grid of dashed white lines. At the top, there are several large, stylized arrow icons pointing in various directions, some in white and some in blue. The overall aesthetic is modern and technological.

[stevens.edu/business](https://stevens.edu/business)



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