



**STEVENS**  
INSTITUTE *of* TECHNOLOGY  
THE INNOVATION UNIVERSITY®

# School of Business

## Strategic Plan 2017-22

February 15, 2018

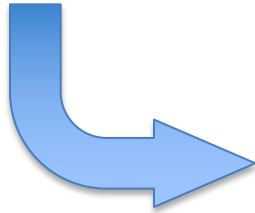


# In the previous 5-year Strategic Plan: 2012-17



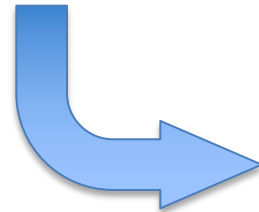
## **Our Vision:**

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



## **Our Mission:**

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



## **The 4 Pillars of our strategic plan:**

- Identity
- Impact
- Quality & Engagement
- Growth & Diversity

# Identity:

To be a unique Business School with technology at our core



Goal #	Goal	Outcome
ID1	Launch new u/grad majors in Finance, Marketing, Info Systems, Management, Economics.	✓+
ID2	Identify the distinctive characteristics that permeate our academic offerings and research.	✓
ID3	Officially adopt a new name that will indicate the business school nature of the school.	✓
ID4	Develop profile analysis and thought leadership papers on each grad and u/grad program.	✓
ID5	Launch new versions of the MBA, MSM, EMTM. Launch a graduate program in Finance.	✓
ID6	Conduct a thorough analysis and required revisions to all master's programs.	✓
ID7	Revise the doctoral program to allow it to grow; implement rolling admissions policy.	✓
ID8	Achieve AACSB accreditation.	✓



# Impact:

We will have a positive impact in our community and the world

Goal #	Goal	Outcome
IM1-3	Launch Howe Quarterly (4/year), e-journal w/SSRN (4/year), KnowHOWE (4/year)	√-
IM4	From a baseline SSRN ranking of 122 (spring 2013), achieve top 85.	√
IM5	Organize 1 conference/ year (in Big Data, Finance etc.)	√
IM6	Achieve 1 NSF career award, and a total of 9 faculty members winning competitive grants.	X
IM7	Launch 3 new u/grad and 5 new grad international programs. Launch 5 new u/grad exchange agreements, with about 20 students in exchange /study abroad programs annually.	√-
IM8	Achieve a total of about 10 research collaborations with companies.	√-
IM9	Get 10 faculty members as members of editorial boards or as chairs of conferences or workshops, and 2 keynote speakers per year.	√
IM10	Pubs in target journals (FT45, ABS3/4, IF>1.5): from 0.79 achieve 1.25 papers/yr per T/TT faculty	√
IM11	Achieve 10 publications or accepts by Howe School faculty in FT-45 journals.	√+

# Quality & Engagement:

We will stand for quality in all that we do



Goal #	Goal	Outcome
Q1	Maintain and improve u/grad placement of 93%.	√+
Q2 – Q5	Satisfy all the requirements for AACSB accreditation.	√
Q6	Develop (w/ ODAR*), databases of our u/grad and grad alums.	√ / ?
Q7	Have at least one endowed chair.	X
Q8	Grow the number of HSATM member companies to 13.	√
Q9	Establish at least 2 international alumni chapters.	1
Q10	Launch (with ODAR*), 2 campaigns /yr. Launch 2 events per year, for alumni /employers.	X
Q11	Improve avg teaching rating from 3.45 to 3.6; reduce % of low performers** from 7% to ≤ 5%.	√
Q12	Achieve an average GMAT for the incoming graduate class ≥ 600.	√
Q13	Achieve a sustainable average SAT for the incoming class of 1275, and less variability.	√
Q14	Achieve an undergraduate retention rate ≥ 96%, and a 6-year graduation rate ≥ 83%.	√

\* ODAR = Office of Development and Alumni Relations    \*\* Faculty with teaching rating < 3.0

# Growth & Diversity:

Our student body and faculty will be larger and more diverse



Goal #	Goal	Outcome
G1	Grow the # of u/grad majors offered from 2 to 8, and the u/grad student body from 227 to 500	✓
G2	Launch 2 additional grad programs, and grow the size of the grad student body from 880 to 1,100	✓
G3	Achieve a total of 50 full-time faculty; the # of T/TT $\geq$ 30; the # of AQ+PQ faculty $\geq$ 45.	✓
G4	The percentage of full-time students in BI&A and MSM should be at least 80%.	✓
G5	Achieve a total population of at least 21 Howe-funded full-time doctoral students.	✓
G6	Grow the number of cohorts from a base of 3 cohorts to 6.	✓
G7	Achieve a total population of at least 100 u/grad Stevens students seeking our minors.	✗
G8-G9	International Diversification: a) Graduate: No individual country has more than 35% in any program, b) Undergraduate: at least 10% international students.	✗
G10	Achieve gender and minorities diversification targets in line with Stevens targets.	✓

# SWOT -1

## Strengths

- Established Stevens brand; established identity as an accredited business school at the intersection of business & technology; clear focus and direction.
- Unique location: proximity to NYC and to industry.
- Excellent caliber of undergraduate students.
- Accomplished and committed faculty; excellent recent hires; top research junior faculty; significant increase in FT50 publications.
- Growing momentum; increased awareness and reputation of the B-School on campus; excellent collaborations with CS and other groups; excellent HFSC labs.
- Endorsed Stevens strategic plan that provides a framework with which the School of Business can focus and align its strategies.

## Weaknesses

- Extreme dependence on international graduate students: risks in graduate enrollments, revenue, reputation.
- Unpredictable grad rankings: lack of accurate historical data, no experience in grad rankings, handicapped by the high # of internationals. Low undergraduate rankings: no experience in undergraduate rankings, no data collected.
- Small # of senior faculty: problems in mentoring and leading major research initiatives.
- Very “new” internal career office; Very limited overall graduate student experience.
- Very stretched faculty; teaching capacity increased by only 15%, even though credit hours increased by 105% in the period 2012-17.
- Very stretched support staff.



# SWOT -2

## Opportunities

- Technology and Analytics are the main drivers of business development today.
- % of undergrads attending business majors in increasing nationally. In 2018, it was 432K up from 348K in 2008. Business is now the 2nd most popular major behind humanities (engineering is 11th and CS is 16th)
- Unique location provides many opportunities to exploit.
- Our specialty programs, brand, and unique location create many opportunities to partner with international (and domestic) schools to offer dual degrees in our specialty areas.
- Our excellent online programs offer many opportunities together with our specialty programs and brand offer many opportunities for online corporate certificate programs
- Our state-of-the-art Hanlon Financial Systems Labs create many opportunities for executive and international programs.
- Increasing reputation as a B-School at the intersection of business and technology

## Threats

- Government regulations about international students and work visas have a significant impact on international applications, yield, and employment of our graduates.
- Increasingly better academic institutions in other countries creating a big competition (China, Canada, Germany, Singapore).
- Growing competition in the area (Cornell Tech, NYU, NJIT, Columbia, Rutgers, CUNY, Fordham).
- Not keeping up with developments in technology and finance.







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# Going forward: The next five years 2017-22





# Priority areas

(in line with Stevens' Strategic Plan)

- A. Undergraduate Studies and Experience
- B. Graduate Studies and Experience
- C. Research and Scholarship
- D. Faculty and Staff
- E. Culture and Governance
- F. Internal + External Bridges



... While maintaining a focus on the 3 key AACSB imperatives:

- Innovation
- Engagement
- Impact



## A. Undergraduate Studies and Experience

We will continue to grow the size and the profile of the incoming class, and to offer rigorous majors and minors aligned to industry needs and student interests. We will improve our rankings.

### Goals

1. Grow the size, diversity, and the caliber of the u/graduate student body.
2. Improve the retention and the 6-year graduation rates.
3. Align, improve, and grow the curriculum offerings.
4. Improve undergraduate rankings.
5. Maintain and improve the placement rate.
6. Enhance the u/graduate student experience.



# A1. Grow the size, diversity, and the caliber of the undergrad student body



Goal owner: Ann Murphy

- Grow the u/grad enrollment from approximately 500 (in 2017) to approximately 1,000 (in 2022). Given the institute's target of 4,000 undergraduates by fall 2022, this will bring the business school to about 25% of the total undergrad population, something in line with our peers (e.g. Lehigh) and national trends.
- Grow the incoming freshman cohort from 122 (in 2017) to 225 (in 2022). Incoming class includes link and transfers as of drop/add in Fall. Expectation is that there will be at least 25 additional transfers post-fall, leading to 250 per year.
- Improve the SAT/ACT of the incoming class from 1387/30.6 (fall 2017) to 1420/32.0 (fall 2022).
- Increase the percentage of women to 40%, of international students to 7%, of out-of-state students to 50%, and of UR minorities to the Stevens targets.
- Work with Admissions to recruit from top schools; offer exciting events (on/off campus; web) to attract desirable students, e.g. Trading Day and Junior Achievement Days.
- Partner with target associations such as FBLA and DECA to grow out-of-state student body.
- Address target international markets; grow the 2+2 and the 3+1 programs with select institutions.



## A2. Improve the retention and 6-year graduation rates

**Goal owner: Ann Murphy, Michelle Crilly**

- Maintain and if possible improve the 96% retention rate. Achieve a 90% 6-year graduation rate.
- Regularly monitor student performance and engagement; distribute student satisfaction surveys, and actively engage with students who show they are at risk.
- Start a strong communication plan – e.g., from the Dean - to acknowledge students who perform well academically. Distribute a pre-arrival survey to assess students study habits, anxieties & social activities
- Create a ‘welcoming committee’. Leverage student ambassadors to help students upon arrival.
- Create a Dean’s Student Advisory Committee to meet with the deans at least once a semester to address student issues and discuss future developments and actions.
- Regularly conduct focus groups with all students + incorporate feedback into program development.
- Work with UG student life to develop programs designed specifically for UG international students (int’l students are big risk area). One could be “Friendship Program” whereby international students are matched up with local families who spend time with them and help them get acclimated to life in the US and Hoboken.
- Offer opportunities for top students to engage in research (e.g. summer research, TA-ships).
- Be selective in who teaches the undergraduate freshmen.
- Create a fund to offer scholarships on merit or on need.
- More carefully examine freshmen courses. Enforce reporting of mid term grades. Establish more regular communication with freshmen professors.

# A3. Align, improve, and grow the curriculum offerings

Goal owner: Ann Murphy, George Calhoun



- Elevate the level of all programs and majors to correspond to the very high level of the incoming classes and in the interest of continuing to attract “star” students.
- Launch two new majors with focus on majors that are inter-disciplinary and address complex problems of today.
- Offer a major in Business Analytics
- For the second major, evaluate the u/grad offerings of other top schools and consider launching an u/grad major in a niche area, in collaboration with other schools at Stevens (e.g. SES, CAL). Some examples to examine: Computational Science; Behavioral and Decision Sciences; Cognitive Science; Computer and Cognitive Science; Digital Media; International Studies and Business; Urban Studies.
- Develop the Accounting and Analytics program to be a robust program that attracts top students who continue on for a fifth year graduate program to fulfill their CPA requirements.
- Refresh some or all of the majors to make sure they are fully aligned with our mission and the developments in each field. Consider rebranding the “Marketing” major to “Marketing and Digital Media” and exploring ways to leverage curriculum outside the school especially in CAL and Computer Science.
- Conduct a curriculum mapping for all majors and across majors, in order to identify gaps and redundancies. Create differentiations between u/grad and grad courses.
- Develop new courses, in line with the developments in business and technology, that will make our u/grad program unique.
- **Promote the AMP program.**



## A4. Improve undergraduate rankings

Goal owner: Ann Murphy

- Study the criteria used in the USNWR u/graduate business rankings.
- Develop a strategy to address the u/grad rankings.
- Given that peer reputation and awareness is the key driver of the USNWR undergraduate rankings, select area(s) of excellence (e.g. Finance, Accounting, Info Systems) and promote heavily among deans.
- Investigate other rankings that are based more on objective metrics
- Organize events at the AACSB for excellence in undergraduate education.
- Publish articles to promote excellence in undergraduate education (innovation in curriculum, tech-based education, excellence in placement, internships, etc.)
- Aim to be among the top 90 undergraduate business programs in USNWR or some other major ranking by fall 2022.
- Explore additional undergraduate rankings that depend more on objective metrics.



# A5. Maintain and improve the placement rate

**Goal owner: Ann Murphy, Nicole Malantchouk**

- Maintain a placement rate of at least 98%, and increase the breadth of opportunities for our students getting placed.
- Continue to grow penetration of finance firms (especially front office opportunities) and consulting/professional service firms. Focus on placing students in more tech firms, as well as other types of firms that provide excellent career paths to our graduates.
- Keep track of the companies that employ our students and share with them the developments and successes of our school.
- Increase overall company engagement with a focus on specific industries – host company visits; consider trips to particular companies; invite company representatives to talk to our students and better prepare them for the job market.
- Run events geared towards student engagement with different industries (e.g.- Panels with Fashion and Retail, Media). Leverage alumni in events. Document and track metrics.
- Continue the job placement initiatives that have been successfully implemented.
- Offer career fairs targeted towards business students.
- Target Stevens students interested in graduate studies (e.g. 4+1 of the B-School and of the other schools of Stevens) and cultivate them for business school graduate studies (e.g. 1-year MBA).





# A6. Enhance the u/graduate student experience

**Goal owner: Ann Murphy, Michelle Crilly**

- Teaching: Ensure there is consistent, high quality teaching effectiveness across all programs and all platforms. Maintain and improve, if possible the average teaching rating of 3.6 and decrease the percentage of low performers to 4%. Develop and systematize a better process for tracking teaching performance in classroom. Develop an early warning system. Implement peer teaching observations, especially for junior faculty. Incorporate external teaching reviews. Establish an intervention and support program to help junior faculty. Encourage faculty to participate in CFEA workshops.
- Advising: Improve faculty advisor's impact, with a focus on moving more towards proactive versus only reactive role.
- International experience. Develop more exchange agreements and more study-abroad opportunities; achieve a target that 50% of graduating students have had an international experience by the time they graduate.
- Student Clubs: Improve business clubs and expand offerings.
- Student Support Center: Enhance the student support center so that it can respond effectively to the growing number of undergraduates.
- Communication: Implement a communication plan so that students are aware of major milestones and feel supported. Prioritize freshman due to high retention risk but roll out to all students.
- Advisory Board: Create a Dean's student advisory board to meet with the Dean once a semester and discuss issues of the u/grads.



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## B. Graduate Studies and Experience

We will continue to grow a vibrant graduate studies enterprise in areas related to business and technology by offering a number of niche programs. We diversify our student base. We will significantly improve our rankings. We will continue to aggressively promote to corporates, and will push the online initiative of Stevens.

### Goals

1. Enrich the graduate curriculum offerings
2. Diversify graduate enrollments
3. Improve the graduate student experience
4. Improve graduate employment
5. Improve the graduate rankings



# B1. Enrich the Graduate Curriculum Offerings

Goal owner: Michael zur Muehlen, Kal Vadacz



## Degree Programs

- Launch the accelerated MBA program focusing on Analytics and Technology and the dual degree MBA/MS Sustainability. Consider using external service providers (e.g. Royall) to strengthen AMBA recruiting.
- Integrate leadership development, work project, and international trip into the 1-yr MBA curriculum. If successful, repeat for other programs.
- Rebrand the MSM program as a mini-MBA mainly targeted to liberal arts candidates with no work experience.
- Strengthen synergies between MFin, FE, FA, BIA, MSIS. Update NCMS to remain relevant.
- Develop dual degree programs with SES, e.g. BS-Eng/MBA, PhD/MBA, MEng/MBA. Grow the # of SES undergrads taking an MBA to 25/year by fall 2022.
- Develop innovative coordinated 4+1 and dual programs with domestic and international institutions, that will result in a sustainable annual enrollment of an additional 100 full time students, 50% domestic. Specifically, launch 3 new international and 3 new domestic 4+1 programs, as well as 2 new international and 2 new domestic dual degree programs.

## Certificate Programs

- Develop and launch new innovative certificate programs in analytics, finance and information systems.
- Launch executive education offerings in the core competencies areas of the school (Analytics, Finance, IS) in addition to those already in place (Leadership). Offer 3-4 executive education courses annually. Use these as a feeder for broader/deeper involvement - e.g., through SAIL, or as candidates for more education - certificate programs, MS/MBA.
- Consider synchronous online grad program offerings (specifically for corporate students, but may include others) where lectures are delivered live from Stevens and broadcast via WebEx/Blackboard to client locations.

# B2. Diversify Graduate Enrollments

Goal owner: Michael zur Muehlen



- Promote the AMP program aggressively. Target to 80 students from all schools of Stevens.
- Increase the number of domestic students and increase the countries of origin with no more than 40% from a single country.
- Streamline our admission process to be more aligned with other schools. Tighten our admission criteria to focus to excellent students and develop aggressive initiatives to improve their yield.
- Ensure that graduate FTE enrollments grow by at least 3% annually with an target FTE graduate enrollment of 1,350 by 2022.
- From a baseline of 50 (Fall 2018), increase the # of domestic FT students to no less than 200 by 2022 by drawing from u/grads of Stevens and other institutions, and developing at least 5 articulation agreements with other domestic institutions.
- Develop the 5<sup>th</sup> year (grad) of the A+A major to attract Accounting majors from other institutions.
- Systematically reach out to our undergrads (e.g. 4+1) to understand their needs and nurture them for graduate studies at the business school. Include all Stevens undergrads, and not only B-school.
- Grow the # of cohort programs from a baseline of 10 to 15; the # of corporate students from 400 to 600, and the # of corporate credit hours from 1,300 to 2,000 by spring 2022.
- Strengthen the Corporate Outreach Office and aggressively pursue corporate part time and online enrollments by developing cohort programs, partners programs, or other executive programs, that prepare professionals for the growing need for analytics, A.I., and technology skills in business.
- Collaborate with leading international institutions to develop dual or other coordinated programs, and work with the Provost's office for special competitive pricing of such programs.
- Grow from a baseline of 4 cohorts online, to 8 online cohorts by spring 2022.
- Work with the leadership of Stevens to obtain housing opportunities for our graduate students.

# B3. Improve the graduate student experience

Goal owner: Michael zur Muehlen, Michelle Crilly



- Increase communication with grad students, e.g. through program newsletters. Consider distributing a pre-arrival survey to assess students study habits, anxieties & social activities.
- Regularly conduct focus groups with all students and incorporate feedback into program development. Distribute Student Satisfaction surveys to all students, and actively engage with students who show they are at risk.
- Start and systematize a communication plan to inform the students about the school developments, and to make them aware of major milestones and feel supported.
- Create a “welcome committee” and a “Welcome!” web site.
- Launch the cultural passport, to enable students to take advantage of the cultural opportunities on NYC. Could include: access to 3-5 museums; access to a show or an opera; access to a sporting event. It is estimated that a budget of \$150 budget per person will suffice. We will seek funding.
- Launch the SSB mentoring system to help students adjust to their studies, to the new environment, and prepare them for a successful career. Will also help students in distress. Recruit mentors from: alumni of the School of Business (grads, u/grads), members of the advisory boards, others. Develop a mentoring “guide” with the responsibilities of each mentor before we approach them.
- Launch the “Stevens Consultants” initiative, to guarantee a real life project for every student in the form of a field consulting project, entrepreneurial project, a paid summer internship, or funded summer research. Program Directors to work with their boards to get 10-15 internship guarantees from their companies. Top employers and SAIL to be contacted for the same reason. Explore SVC collaboration for collaboration in entrepreneurial projects, or **Field Consulting**, projects.

# B4. Improve Graduate Employment

Goal owner: Nicole Malantchouk, Michael zur Muehlen



- Increase graduate placement rates. Aim at minimum employment upon graduation of 65% and employment three months post graduation of 85%.
- Develop our own school placement office (with 2 staff members) to will work closely with the central career office to create employment opportunities for our graduate students.
- Fully share with central career offices all resources needed (e.g. Handshake).
- Develop calendar of career activities that accompany academic programs; survey incoming students; collect resumes before arrival; conduct handshake workshop within 3 weeks of arrival and career workshop within 2 months of arrival.
- Organize (in collaboration with central career office) school-specific career events (company days, corporate visits, practicum clubs, poster sessions).
- Strengthen existing partnerships and pursue new ones with leading corporations and industries. Expand corporate outreach by attracting firms through SAIL, board service, corporate visit days, executive education, and research partnerships.
- Organize days dedicated for graduate business employers.
- Start career preparation and events much earlier; create sense of urgency before before students arrive on campus
- Create student clubs that have professional objectives (e.g. consulting club), and encourage graduate students to be active.
- Publish a resume book for every program with new batches of FT students.
- Distribute exit surveys and make sure we know students' employer and contact details.

# B5. Improve the Graduate Rankings

Goal owner: Michael zur Muehlen



- *Improve graduate rankings* which is a major imperative of the Institute. The objective for the School of Business is to be ranked (USNWR) among the top 100 Business Schools in the US by 2022, with target 90. Maintain and if possible improve the TFE rankings; maintain and improve, if possible, the USNWR online rankings.
- *Improve admission criteria and tighten the admission process.* Aim for an average GMAT  $\geq 615$ , GRE Quant  $\geq 161$ , GRE Verbal  $\geq 149$ , Average GPA  $\geq 3.30$ . Tighten selection criteria and process: move to a round-based admission process (October, January, April) to drive applications to earlier rounds, manage communication and yield, allocate incentives; implement proper waitlist; focus on increasing GPA, TOEFL/IELTS, verbal component of GRE, and maintaining/improving high GMAT, high quantitative component of GRE.
- *Improve placement.* Target for employment upon graduation  $\geq 65\%$ , employment three months after graduation  $\geq 85\%$ . Create an internal career office. Implement a number of actions as shown in B3.
- *Improve peer recognition.* Aim for peers' assessment score  $\geq 2.68$  (out of 5 max). Launch a research newsletter; increase the # of top publications from faculty; improve the PhD program and make sure students are placed in TT positions in good universities; organize conferences; undertake editorial positions; undertake leadership initiatives within AACSB (e.g. Digital Transformation Affinity Group), NEBDA, or other groups or societies (e.g. ICIS, INFORMS, AFA, etc.).
- *Improve employer recognition.* Target for employers' assessment score  $\geq 3.2$  (out of 5 max). Enhance employers' engagement through meaningful communication and engagement. An example could include publishing a practitioners' newsletter with practical implications of our research results, successes in student placement, innovations in our executive programs, etc.



## C. Research and Scholarship

We will continue to generate knowledge and communicate that new knowledge to students, industry practitioners, business scholars, and society as a whole. We will strive to be distinguished for the high level of scholarship achieved by faculty and students.

### Goals

1. Continue to grow the # and quality of publications.
2. Continue to grow the research funding.
3. Increase the impact and visibility of our research.
4. Continue to grow distinctions and awards.
5. Continue to grow the PhD programs.







# C1. Grow the number and quality of publications

Goal owner: Jeff Nickerson

- Publications in the top business journals is the key research objective in all top business schools and remains as the key research objective of our school.
- All T/TT faculty members will be engaged in substantive, original scholarly activities, and will be expected to perform with excellence according to the standards in their respective fields.
- All T/TT faculty will be expected to publish in the top business journals (FT50, ABS4, ABS3) and the top scholarly journals of their discipline (IF>1.5).
- Taking in consideration the current faculty mix and anticipated faculty growth (to about 45 T/TT faculty by fall 2022), the target for the school will be to publish 13 FT articles annually, roughly a doubling of the rate from the end of the last five-period. In the 2022-27 plan the FT50 targets will be raised again.
- The school aims at achieving a longer-term annual objective of [T/TT faculty] to [FT50 papers] to about 2:1.
- Not all publications will be in FT50 journals. The target for the school will be at least 95 journal articles in the target journals (FT50, ABS4, ABS3, IF>1.5) annually by 2022.
- Implement the following strategies:
  - Invite one senior visiting scholar per year to catalyze publications.
  - Fill open chair positions with accomplished research active faculty.

## C2. Continue to grow and improve the PhD programs

Goal owner: Jeff Nickerson



- Continue to grow our Ph.D. programs, both in terms of quality and enrollments. Increase the ratio of [FT doctoral students to T/TT faculty] to 1.5:1, with relatively bigger proportion for faculty who bring in grants. By fall 2022 target a total of about 70 PhD students, with a maximum graduation time of five years. Launch (jointly with the School of Engineering) the PhD in Data Science. Grow the program to an annual intake of 5 students.
- Harmonize, whenever possible, the requirements and “flow” among the PhD/BA and the PhD/FE.
- Expand our recruiting base to international institutions with an emphasis to Europe. Develop a strategy to recruit from target top institutions in Europe and China. Organize recruiting trips to these countries to attract top candidates. Create marketing collateral and buy email lists. Organize recruiting open houses.
- Monitor progress closely in order to ensure both retention and on-time graduation of Ph.D. students. Foster culture and policies to encourage students to start writing and submitting to FT-50 journals before graduating (e.g., new Qual policy). Foster a culture where faculty treat PhD students as co-authors. By fall 2011 increase the publication rate of Ph.D. students by 50%.
- Take active steps to enhance the placement of PhDs to TT positions in AACSB accredited institutions. Systematize the process. Provide financial support for students for conferences, the job market process, and networking endeavors such as colloquia.
- Consider launching a DBA program.

# C3. Increase the impact and the visibility of our research accomplishments



**Goal owner: Jeff Nickerson, Joe Arney**

- Reputation plays a major role in the rankings. Peer reputation is basically driven by the number and quality of publications, the success of the PhD program in placing doctoral graduates, in achieving awards in key conferences (e.g. AoM, ICIS, INFORMS). Reputation among practitioners is driven by the success of our executive education, the placement of our students, the research accomplishments.
- Grow the Office of Communications and Marketing. Hire a qualified person in 2018 to promote research visibility of research.
- Publish a Research Newsletter addressed to academics, and a practitioners newsletter for practitioners.
- Maintain and improve SSRN ranking to within the top 70 (by fall 2022).
- Provide increased funding for attending conferences and events, for faculty as well as PhD students.
- Support hosting/chairing of academic conferences.
- Scale up research related posts on social media platforms such as LinkedIn, Twitter and YouTube. Create a YouTube channel where we post slickly edited and presented talks and podcasts about research.
- Target: # of LinkedIn articles published and # of followers; # of posts on Twitter and views on YouTube compared to benchmarks (peer: Case Western, RPI; aspirational: Wharton Analytics, Stern).
- Budget for manpower and equipment needed to curate and post video content online and an active social media presence.
- Get help building relationships in the press by talking about research outputs (PR person on staff, or consultant).

## C4. Grow distinctions and awards

Goal owner: Jeff Nickerson



- Encourage faculty to undertake editorial positions in good journals, as well as their participation in the organizing or academic committees of prestigious national and international conferences.
- Encourage faculty to run for elected or appointed positions in professional associations (e.g. AAA, INFORMS, AoM, AFA, SMS, AACSB, etc.).
- Promote external competitions (e.g. CME, Fed Challenge, Supply Chain, etc.) to our students.
- Explore organizing a student competition in the area of Analytics, or Finance to gain immediate attention.
- Recognize faculty awards and distinctions.

## C2. Grow external research funding

Goal owner: Jeff Nickerson



- Traditionally, business schools do not focus on funded research. But there are some research areas/problems that present opportunities to acquire government and corporate funding. All faculty working in such areas are encouraged to seek grants that will further their research and the PhD program.
- We plan to add one more research center; we will consider the areas of energy finance, technology innovation, leadership, big data, business analytics.
- Corporate grants are available that can be used to fund Ph.D. students: these grants may be used to fund research in areas of interest to corporations. Past efforts have yielded grants from Jefferies and UBS. As a goal, we plan to double the number of companies offering Ph.D. scholarships, and thereby double the number of students sponsored.
- From a baseline of \$1.1M in AY 2017-18, and by combining government, foundation, and corporate grants, gifts, and scholarships, the target will be to attract annually by fall 2022 the amount of \$2M in research-related funding to support research and the PhD program.



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## D. Faculty and Staff

We will strive to attract and retain top faculty and staff, providing opportunities for learning and career growth. We will develop the appropriate organizational structure and processes to achieve maximum effectiveness.

### Goals

1. Continue to grow the # of FT faculty by emphasizing T/TT faculty hirings; recruit faculty of the highest quality
2. Hire senior faculty; Develop junior and senior chairs
3. Develop the organizational structure, the staff, and the processes to achieve maximum effectiveness.





# D1. Continue to hire top faculty

Goal owner: Gregory Prastacos

- Continue to hire top faculty in all business disciplines, emphasizing T/TT hirings in the areas of growth for the school.
- From a baseline of 35 T/TT faculty in fall 2017, grow to 45 T/TT faculty by fall 2022.
- Double the number of T faculty: from a baseline of 10 Tenured faculty in fall 2017, get to a total of at least 20 Tenured faculty in fall 2022.
- Continue to hire NTT according to needs. From a baseline of 18 NTT in fall 2017, get to a total of 25 NTT faculty in fall 2022.
- Increase the diversity of faculty.
- Implement a regular Visiting Professors policy. Include it in the budget and start the process early (more than a year before the visitor comes). Implement an annual Dean's Honor Visiting Professorship.
- Create joint appointments. Stevens faculty have a long history of innovation in statistics, stochastic optimization, and other topics that important to business schools. Most leading business schools offer joint appointments to faculty in areas such as mathematics, psychology, sociology, and computer science. Currently we have no joint appointment. We will, through a process of interaction with our faculty and the academic council, discuss appointments that will be in the best interests of all involved. Our goal is to offer at least two joint appointments to faculty working on topics important to business schools. We will first focus on the Stevens faculty outside our school that already publish in top business journals.



## D2. Hire senior faculty, develop senior and junior chairs

Goal owner: Gregory Prastacos, Jeff Nickerson

- The school needs more senior research-active faculty to lead research initiatives and mentor junior faculty. Active steps have to be taken to recruit senior faculty.
- Identify key areas and aggressively attract high quality candidates; target people with editorial presence/experience; establish commensurate salary range and ensure funding; minimize teaching commitment for these hires, contingent on continued high research productivity.
- Fill the vacant chairs.
- Develop endowed chairs in the areas of Finance, Analytics, Information Systems, Leadership, Operations, Innovation & Technology Management.
- Hire at least one senior tenured faculty in the areas of Finance, Information Systems, Analytics, Operations to increase reputation and boost research.
- Develop junior endowed chairs for the areas of Finance, Information Systems, Analytics.
- Create joint appointments with other schools (e.g. CS, Math) to accelerate the growth of research and of the PhD program.
- Develop incentives to attract top faculty.



# D3. Develop the organizational structure, the staff and the processes to achieve maximum effectiveness



**Goal owner: Jeff Hedrick**

- Align administrative infrastructure with administrative responsibilities and the growth of the school. Develop administrative org chart with clear responsibilities.
- Enable the academic areas/divisions to exercise review across the u/grad and grad programs in their area, to achieve better alignment and efficiencies. Develop curriculum mapping for each discipline, and aim to reduce (or eliminate) redundancies across courses, differentiate graduate from undergraduate courses (or, else, name them “500” level courses), and thus increase the interest and flow of udergrads for graduate programs.
- Aim to achieve a 2:1 ratio of faculty to staff, to reduce administrative responsibilities of faculty.
- Improve infrastructure (Physical, Classroom, Online). Optimize Office Space.
- Improve the processes that support international faculty with visa issues
- Create new staff roles for assistant dean, graduate employment, student engagement, consulting practice, international relations, fundraising. Enhance the advising capacity of support center.
- Hire technology staff, e.g. Salesforce admin, Data analyst, Software developer, web support.
- Create career development opportunities for staff.
- Identify tasks that can be assigned to PhD candidates (e.g., Heath Lecture).
- Ensure all classrooms can be used for Hybrid Teaching.
- Convene a task group to explore the possibility of a Manhattan base for corporate programs.



## E. Culture and Governance

We will continue to provide an environment for faculty and staff to succeed. We will continue to promote a culture of openness and support, inclusion, transparency, excellence and creativity and innovation.

### Goals

1. Provide faculty with an environment to succeed.
2. Promote the ADVANCE principles.
3. Promote the guiding principles of the Stevens culture: excellence, collaboration, student-centricity, technology-centric.
4. Implement a career ladder for staff.
5. Promote ethics as the foundation of the SSB culture



# E1. Provide faculty with an environment to succeed (1/3)

Goal owner: Gregory Prastacos



- Faculty are the keystone of the institution. Stevens will be uncompromising in recruiting and retaining a faculty of the highest-quality from best-in-class institutions worldwide, in providing them with the environment to succeed, and in recognizing their achievements through promotion and competitive compensation.
- This will include faculty development programs, incentives, transparent teaching load and research buyout policies, junior and senior Chairs, faculty awards, junior faculty mentoring, etc.
- The School will strategically invest in growing the tenure-stream faculty, with the aim of transforming our performance and productivity in research and scholarship, graduate studies, and thus prestige and reputation.

From the Stevens Strategic Plan 2017-22

# E1. Provide faculty with an environment to succeed (2/3)

Goal owner: Gregory Prastacos



- Work with Division of HR to ensure we are following best practices in faculty hiring. Require and monitor faculty involvement in the faculty recruitment process
- Review and improve the marketing materials and content available to prospective faculty to ensure that SSB is presenting itself in the best possible light. □Based on appropriate benchmarks, establish transparent faculty policies for teaching loads, research buyout, and summer support.
- Ensure that every junior faculty member has a mentor. Provide guidance and support in moving from assistant to associate and from associate to full professor.
- Ensure discretionary funding for conferences; guarantee summer support to match competition; address disparities in faculty teaching load and compensation offers versus competition; benchmark and align database and journal access for research.
- Establish clear expectations for faculty performance, perform annual FARs, develop improvement plan as appropriate, adjust compensation accordingly through the annual Stevens salary program.
- Ensure mentors and/or Deans provide appropriate feedback and guidance for promotion and tenure.
- Encourage the creation of awards at the school level. Raise the profile of existing faculty awards, doing more to publicize the nomination process.

# E1. Provide faculty with an environment to succeed (3/3)

Goal owner: Gregory Prastacos



- Provide adequate support for online teaching and converting/developing material for online -- including formal training for online teaching, and access to instructional designers.
- More careful selection and retention of great faculty.
- Develop better process for tracking professor performance in classroom, and developing an early warning system for problems. Need to systematize.
- Consider peer teaching observations, especially for junior faculty. Incorporate external teaching reviews.
- Work with the Provost's office, the CFEA, and independently to offer teaching development opportunities (e.g., workshops). Provide input to CFEA so they offer workshops that suit our needs.
- Establish an intervention and support program to help junior faculty and other faculty that are struggling in the classroom.
- Consider mentoring for NTT faculty, maybe in a group environment.
- Develop outreach activities towards the adjuncts, to create a culture of inclusion for adjuncts. Recognize their contributions, realize they could do so much more in terms of project supervision, mentoring, and more.



## E2. Promote the ADVANCE principles

Goal owner: Gregory Prastacos, Jeff Hedrick

- Stevens is an ADVANCE institution. We will work towards fully implementing the principles cultivated by the ADVANCE study. These include:
- Reduce the underrepresentation of women faculty.
- Eliminate tensions between T/TT and NTT faculty and promote collaboration for mutual benefit.
- Eliminate possible tensions within areas (e.g. FE and Finance) and promote collaboration for mutual benefit.
- Create opportunities for personal growth. Create a culture of collaboration, civility and inclusion.
- Support interactions among faculty to promote scholarly expertise, teaching expertise and professional development.
- Eliminate cases of incivility (slander/rumors, social exclusion, verbal abuse, ridicule, silence/hostility).
- Provide mentoring to TT faculty and also to T and NTT faculty, as well as to staff.
- Allocate resources among faculty in a transparent way that is consistent with their personal and professional goals and needs.

## E3. Promote the principles of the Stevens culture: excellence, collaboration, student-centricity, technology-centric.



Goal owner: Gregory Prastacos

- SSB, as a member school of Stevens, promotes the principles in Stevens' strategic plan. These are:
- Student centricity – nurturing student success is our core business.
- Excellence in all we do – continuously striving for achieving excellence in all our academic, research and administrative functions
- Through Collaboration, Impact – implement strategies and synergies for extraordinary results
- Technology at our core – exploiting technology to transform business.
- We will pursue the above elements of the Stevens culture in all our initiatives.



## E4. Improve career paths for staff

Goal owner: Jeff Hedrick

- Identify alternative career ladders for assistants, administrators, project managers, and managers.
- Provide opportunities for professional development through appropriate training programs for managerial skills and technologies
- Establish clear expectations for staff performance, perform annual performance reviews, develop improvement plan as appropriate, and adjust compensation accordingly through the annual Stevens salary program.





## E5. Promote ethics as the foundation of the SSB culture

Goal owner: Gregory Prastacos, Ted Stohr, Jeff Hedrick

Actively support the recommendations of the school's Ethics Committee as follows:

- Continue to improve the reach and quality of the school's Online Ethics quiz which teaches ethical principles and engages undergraduate and graduate students in thought-provoking discussions of ethical dilemmas.
- Further develop the use of the commercial "Ethics Lens" software for MBA and MSTM students
- Develop a 1-credit graduate ethics course similar to FE's 1-credit writing course for all graduate students. This could be an elective or required. Possibly center this course around the CFA ethics code
- Enliven ethics instruction using real and current ethics cases and industry speakers in the classroom
- Encourage the use of the "Turn It In" antiplagiarism software by faculty. The goal is to have all faculty use this software in all suitable Canvas assignments.
- Develop an Ethics Lecture Series on the scale of the Heath lectures.
- Encourage all Program Academic Committees to discuss ethics in at least one committee meeting each year



## F. Internal & External Bridges

Develop collaborations internally and outside Stevens to maximize impact and growth. Perform periodic reviews with external bodies to validate relevance and academic rigor. Engage the alumni and become more corporate friendly, in order to attract funding, mentoring, placement, research & consulting.

### Goals

1. Implement RCM for growth and impact.
2. Perform periodic reviews of programs, processes and org charts.
3. Develop collaborative collaborative programs and research.
4. Engage alumni; grow fundraising.
5. Grow reputation among peers and employers.
6. Build relationships with corporations.



# F1. Implement RCM for growth

Goal owner: Gregory Prastacos, Jeff Hedrick



- With RCM there is an opportunity to allocate resources among programs and initiatives to maximize growth and impact.
- Use RCM in a rational way to fund needed investments that relate to infrastructure, human support needs, marketing, faculty support, and other needs, according to the priorities of the strategic plan.
- Maintain a reserve for cases of market downturn or other needs.

# F2. Perform periodic reviews of programs, processes and org charts



Goal owner: Gregory Prastacos, Michael zur Muehlen, Ann Murphy, Ted Stohr, Jeff Hedrick

- Perform reviews internally according to the Stevens strategic plan; internal reviews of IS and Analytics divisions are to happen in fall 2018.
- Maintain AACSB accreditation; maintenance visit is coming up in Spring 2020. Start preparing early enough. Consider bringing in consultants.
- Maintain PMI accreditation; forthcoming review in fall 2018.
- Maintain CFA, CFP and GARP designations.
- Pursue other accreditations that will provide credentials to our students.

# F3. Develop collaborative programs and research

Goal owner: Gregory Prastacos, Jeff Nickerson, Michael zur Muehlen, Ann Murphy, Jeff Hedrick



- Develop collaborative academic programs with other schools of Stevens, to launch innovative interdisciplinary majors (see earlier point in A3).
- Explore collaborations with the Stevens Venture Center in areas such as Senior Design Projects, Field Consulting Projects, Stevens Consultants (see earlier point B4).
- Develop research collaborations with top academic institutions and research centers in the USA and internationally.
- Develop academic collaborations (coordinated programs, articulation agreements) with other schools in the area, to increase domestic graduate enrollment.
- Develop academic collaborations at the undergraduate level (senior Design projects, undergraduate exchange agreements, dual degrees, etc)
- Launch collaborative international programs (dual, 4+1, special programs) with top international institutions in target markets. Develop special pricing for these programs.
- Develop collaborative academic programs with companies for customized training.

# F4. Engage alumni; grow fundraising

Goal owner: Gregory Prastacos, Ann Murphy, Michael zur Muehlen, Jeff Hedrick



- Hire a fundraising assistant to work with SSB and the Development office, to grow fundraising and maintain relations with the school's boards and alums.
- Grow major gifts, graduate scholarships, gifts towards research. Grow participation rates.
- Establish a young alumni council to relate to younger (u/grad) alumni.
- Establish communication schedule to alums (e.g. Newsletter, Dean's report, holiday messages, senior design project roundup, distinctions) and execute systematically. Send personalized communications, e.g. congratulations on promotions.
- Consider establishing an MSTM/EMBA council as a basis for an alumni board.
- Recognize and honor the alumni. Host at least one SSB alumni reunion per year. Motivate attendance through faculty participation and student phone calls. Consider launching awards to alumni for excellence in specific industries (e.g. Finance, Information Systems).
- Strengthen the LinkedIn groups.
- Develop advisory boards for all programs with > 30% participation of alumni and engage them in helping to grow the programs, providing mentorships, assistantships, and internships.
- Complete the database of grad alums; maintain and update the database for undergrad alums.
- Engage (with the Development Office) the school's alums in the school's mentoring program.
- Enlarge the school's advisory board with recent undergraduate alums to provide input on strategy.
- Find a donor to name the school.

# F5. Grow reputation among peers and employers

Goal owner: Gregory Prastacos, Joe Arney



- Continue / systematize the Business School newsletter.
- Start research newsletter for peers, and a practitioners newsletter for employers.
- Pursue close follow-up with employers of the USNWR ranking.
- Grow the Digital Transformation Affinity Group of AACSB- involve SSB faculty, maintain close contact with the deans who are members of the DTAG.
- Create a school committee and launch digital transformation initiatives throughout AACSB within the DTAG that the school is leading.
- Create a school committee and launch regional initiatives within NEBDA.
- Publish LinkedIn articles.
- Disseminate widely through social media our successes.
- Continue the 4 conferences annually (SAIL, Venture, Fin Cybersecurity, HFT)
- Pursue editorships.
- Develop alumni affiliate groups around the areas of special strength
- Create publications of what we are proud of (e.g. resume book of incoming grad students, Finance @ Stevens, Analytics @ Stevens, etc).
- Enhance the website with testimonials (alums, employers) and videos of SSB thought leaders.
- Ensure that other Stevens publications include stories about SSB.

# F6. Build relationships with corporations

Goal owner: Kal Vadacz, Chris Asakiewicz, Jeff Hedrick, Gregory Prastacos



- Build relationships to attract funding, opportunities for placement, mentoring, internships, consulting.
- Work with the President's committee for a more corporate-friendly institution.
- Facilitate the acquisition of data and the assignment of projects. Need to develop fast way for approving NDAs.
- Develop templates for the possible modes of engagement of companies.
- Develop a system whereby companies' contributions are recognized in terms of the benefits they receive from their association with Stevens according to the level of their contribution.
- Grow the number of corporate sponsors to the HFSC from a baseline of 1 (fall 2017) to 5 (fall 2022).
- Grow the number of companies in SAIL from 13 (fall 2017) to 18 (fall 2022).
- Create advisory boards for all programs, and develop a plan to actively engage the board members.
- Grow the number of Field Consulting Projects offered to our students annually to cover all interested students.





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