

Rutgers Business School

Strategic Plan

2015-2020



Strategic Plan Summary

EXECUTIVE SUMMARY

In the wake of strategic plans developed by Rutgers University-Newark and Rutgers University-New Brunswick, Rutgers Business School (RBS) is tasked with developing a strategic plan that embraces both the Rutgers University-Newark anchor institution vision and the Rutgers University-New Brunswick AAU/CIC vision. Over the time period from 2015 to 2020, RBS will strive to achieve its Vision and Mission statements (see immediately below). To achieve both, this strategic plan stresses the following three strategic objectives: (1) enhancing RBS's visibility; (2) creating social impact; and 3) generating revenue growth.

VISION

To be among the nation's best public business schools as this is understood by all of our constituencies.

MISSION

By cultivating business knowledge, ethical judgment, and global perspective in our students, by promoting innovative research and teaching, and by establishing robust business partnerships, Rutgers Business School - Newark and New Brunswick serves New Jersey, its surrounding communities, and the world.

STRATEGIC OBJECTIVES

The discussions and deliberations of the Strategic Planning Committee yielded the following three strategic objectives:

- 1) Enhancing RBS's Visibility and Prominence.** Gaining greater regional, national and international recognition will increase RBS's visibility and prominence. Visibility is a product of several factors: top-notch research by faculty, nationally-ranked academic programs, innovations in business education, leadership in business school transformation trends, and impact upon public-private-community partnerships. To achieve this objective, we will rely upon the collective efforts of our faculty, staff, students, corporate partners, and alumni.
- 2) Creating Social Impact.** Vigorous participation in economic and social development projects should be directed at all communities in which our university participates. In particular, as a major public business school, it is incumbent upon us to make a measurable impact through our leadership in public scholarship, bringing both our practical and theoretical knowledge to bear in contributing to the greater social good.
- 3) Generating Revenue Growth.** Increasing revenue will enable RBS to acquire the resources needed to enhance its primary strategic objectives, namely, 1) visibility and prominence, and 2) social impact. It is anticipated that new program launches, innovations in our existing programs, and increased enrollment in all programs that include high-quality international and out-of-state students, will generate additional revenue.

RUTGERS BUSINESS SCHOOL'S STRATEGIC PLAN HIGHLIGHTS

1. Introduction

Integrate strategic priorities of Rutgers University – Newark with those of Rutgers University – New Brunswick to create a plan that embraces both sets of priorities.

II.A. Mission Statement

By cultivating business knowledge, ethical judgment, and global perspective in our students, by promoting innovative research and teaching, and by establishing robust business partnerships, Rutgers Business School - Newark and New Brunswick serves New Jersey, its surrounding communities, and the world.

II.B. Strategic Objectives

- Objective 1: Enhancing Visibility and Prominence
- Objective 2: Creating Social Impact
- Objective 3: Generating Revenue Growth

III. Competitive Environment

- Nationally and regionally (in the tri-state area), there is a declining trend in the number of MBA applicants, as well as a decline in high school population and graduation rates.
- Specialized graduate degree programs (with lower cost and credit-hour requirements) are growing in demand.
- There is increasing competition from low-cost and flexible online programs. Within the next decade, there is a risk that a significant number of B-schools will be eliminated due to extreme pricing pressures.
- Within Rutgers, a new financial management system, Responsibility-Centered Management (RCM), has been recently implemented.
- The traditional business faculty model (tenure-track faculty with Ph.D.s but little or no practical business experience) is evolving towards a mixed model which combines professional practice faculty with traditional tenure-track Ph.D. faculty.
- In response to the mega trends of globalization, urbanization, and digitization, business schools nationally are faced with the task of transforming themselves to enhance the value for students, employers, and the business world.

IV. Current Resources

- RBS has a world class faculty and is the home of 12 well-known academic journals.
- RBS employs faculty with superior academic credentials that bring us visibility nationally and globally, and extensive business knowledge that builds up our reputation for classroom relevance and a highly-ranked ROI for the RBS degree.
- RBS is headquartered in the most diversified university campus in the nation; its diverse and academically talented student body attracts top national and multinational firms to recruit the best of the best.

- RBS currently has six strong academic departments with 199 full time faculty, offering three (3) undergraduate programs (in Newark, New Brunswick, and China) with 5,900 undergraduate students, five (5) MBA programs (full time, part time, MBA in Professional Accounting, EMBA, and International EMBA) with nearly 2,000 graduate students across eleven (11) concentrations, eight (8) specialty Master’s programs with nearly 600 students, and a Ph.D. Program with 184 students.
- RBS has an outstanding Executive Education unit (RBSEE) that delivers top quality academic programs and training to the corporate sector.
- RBS has a dedicated staff of 161 personnel spread across academic departments, degree programs, research centers, and administrative offices.
- RBS has eighteen (18) research centers and institutes. Six (6) of these are associated with academic programs, four (4) are principally focused on community outreach, and the rest are geared towards promoting research in particular niche areas. One additional center is in the process of being established to offer a niche academic program in the business of fashion.
- RBS is housed in two new and modern buildings, one on each campus. The one in Newark was completed/renovated in 2007 (with further renovations and expansion planned for floors 1, 2 and 6, which will include more classrooms as well as a dedicated floor for graduate students), and the one in New Brunswick was completed in 2014.
- RBS has its own research park, which is a showroom for our faculty research and their applications toward solving real world business problems.
- RBS currently enjoys the support of over 260 corporate sponsors and 33,000-plus alumni.

V. Strategic Objective – Enhancing Our Visibility

RBS amalgamates the strategic priorities of two remarkable universities— Rutgers University–Newark and Rutgers University–New Brunswick— in a mutually self-reinforcing way. At Rutgers University–Newark, we are leaders in business education keenly attuned to national and international economic climates, housing a highly-ranked MBA Program (full-time and part-time), many vibrant specialized graduate programs, and a growing undergraduate program nationally acclaimed for its diversity. These programs propel growth and create social impact through our strong public, private, and community partnerships. RBS in Rutgers University–New Brunswick recruits highly selective and academically-talented undergraduate students to the AAU/CIC campus (over 30% of Fall 2015 students are honors students), ranks highly in national rankings by U.S. News & World Report, and serves as a central hub for its part-time MBA program in central Jersey. Together, RBS programs on both campuses help to develop the nation’s future business leaders and enable them to thrive.

Since 2015, with the strong teamwork of RBS faculty/staff/students/alumni/corporate sponsors, we have achieved the following accolades:

- Ranked Top 50 Best Business Schools in the nation, *US News & World Report*, March 2015
- #2 for MBA student placement rate in the CIC, *US News & World Report*, 2015
- #1 public program in the Tri-state area for MS Financial Analysis, *The Financial Engineer*, February 2015
- #6 in the nation for Undergraduate Supply Chain Management, *Software Advice*, February 2015
- #8 for Salary Increase, #16 in Total Salary, #4 in the Big Ten Conference and #20 overall in US, RBS-EMBA program, *Financial Times* 2014

- #9 in the country for ROI, *Fortune*, April 2015
- #11 in the nation for Best Online Graduate Business Programs for Veterans (Governmental Accounting), *U.S. News & World Report*, 2015
- #11 for Supply Chain Management, *US News & World Report*, March 2015
- #13 in nation, Governmental Accounting Program, *US News & World Report* ranking of Online Non-MBA Programs, 2015
- #24 Best Public Business Schools in the nation, *US News & World Report*, March 2015
- #32 in Top 50 Best Value MBA Programs in the nation, *Value Colleges*, May 2015
- Top 5 Destination Globally for Pharma/Healthcare MBAs, *MBA-Universe.com*, April 2015
- Journal of International Business Studies, John Cantwell, Editor-in-Chief, ranked 4th as a world elite journal, ABS 2015
- Best 50 Women in Business Award to Lei Lei, *NJBiz*, February 2015
- 2015 employment rate of RBS-Newark Undergraduate students reached 92%
- Launched the inaugural Rutgers EMBA Business Conditions Index, the REMBA-BCI
- Launched the RBX project on technology innovations for B-Education
- Jersey Bound (retail store operated and managed by RBS students, with merchandise 100% made in New Jersey), opened in January 2015, in Newark Airport (Terminal B)
- Winner of prestigious R. Gene Richter Scholarship (Marchela Stancheva), ISM May 2015
- Winner of J&J national business case competition (undergraduate team), April 2015
- Winner of BNY Mellon Social Finance prize, RBS MBA team (Aspen Business & Society Competition, April 2015)

Visibility is a product of our top-notch research, nationally ranked academic programs, high impact public scholarship and social engagement, innovations in business education, and leadership in business school transformation trends.

Strategies to support our top-notch research

- Promoting twelve (12) national and international academic journals housed at RBS
- Launching a new academic journal: *Rutgers Business Review* (in progress)
- Increasing summer research funding for faculty
- Recruiting top-notch faculty
- Supporting junior tenure-track faculty in furthering their research agenda
- Additional funding for recruiting high quality Ph.D. students
- Redesigning the RBS website to promote our brand via the “RBS Thought Leaders” window
- Increase leadership roles in organizing and hosting academic conferences, case competitions, and in creating and disseminating new work (e.g., case studies authored by RBS faculty)
- RBS Research Park for enabling and showcasing collaborative and cross-disciplinary research (to open in Fall 2015)
- Nationally-recognized research centers focused on today’s critical business topics and industries

Strategies to improve our program rankings

- Significantly expand current alumni relations to build and strengthen connection and commitment to RBS, and introduce innovative postgraduate/post-MBA education opportunities to our alumni
- Increase student selectivity through offering scholarships to attract and retain top students
- Greater placement, internship and mentorship successes through widening and deepening contacts with industry partners.
- Focused emphasis on student satisfaction by providing superior student services, including those that enhance the students' professional networking experiences
- Improve employer (recruiter satisfaction) that enable recruiters to identify exactly how RBS graduates embody the qualities they are looking for in a new hire
- Continue to foster a "high-touch," collaborative community culture that strengthens communications and connections among students, staff, faculty, administration, and alumni
- Increase peer recognition and enhance peer perception of the quality of RBS's programs through greater attendance, participation, and hosting of conferences by RBS faculty

Strategies to innovate business education

- Experiment with mandatory internship/co-op for selected programs
- Promote our signature program: industry-driven immersion courses (e.g., *Industry Client Project Course* that requires our students to work on carefully selected real life industry projects, co-supervised by both academic faculty and managers from the sponsoring companies, to showcase the value/relevance of our classroom teaching and to enhance the students' problem solving skills. The final project reports are presented to the senior executives. Many companies seriously considered the recommendations made by our students in their project reports, which in turn led to more internship and job opportunities)
- Experiment with 3+2 format programs on Engineering-Business, Science-Business, Math-Business
- Increase student participation in local, regional, and national case competitions
- Increase our global presence and footprint through existing and newly planned programs in Asia (e.g., China, Singapore, and Vietnam)
- Use new technology (e.g., The RBX Project on Digital Library and hybrid and on-line course delivery formats) to expand educational offerings
- Implementation of new and innovative programs that enhance the RBS brand (e.g., Online MBA, Master's in Healthcare Services Management, and Master's in Business of Fashion)

Strategies to intensify the impact of our public scholarship

- More faculty contributions to newspaper opinion pieces, blogs, and other means of increasing public perception of RBS as a community of active scholars who contribute to public debates and knowledge advancement
- Increase our local presence through partnerships with local community colleges (e.g., CCM), design innovative programs for high school students (e.g., RUBY, RBS-NB Summer program), and invigorate our academic centers (e.g., Real Estate Center) and institutes (e.g., Social Innovation Institute)
- Increase our marketing and media presence (e.g., online and in print) and hold more events, conferences, and certificate programs sponsored by RBS Centers (e.g., Real Estate, Supply Chain Center)

Strategies to strengthen our leadership in the transformation of business education

- Organize and lead high impact conferences on business education (e.g., Organize and host the first CIC conference on Innovations in Undergraduate Business Education (October 2015), joint conference on talent preparation for the financial industry (RBS and Federal Reserve, Nov. 2015)
- Sponsor and present at special events at AACSB conferences/workshops
- Further strengthen and develop metrics for the relevance of classroom teaching
- Tell our stories via news media

VI. Strategic Objective – Creating Social Impact

For Rutgers University-Newark, RBS has been a key player in fostering high impact public scholarship, social mobility, and partnerships. Our recent successes in achieving this objective include:

- Established the Office of Public-Private-Community-Partnership Programs
- Launched the high-school partnership program (sponsored by Schindler Elevator Co.) entitled Newark-Goes-To-College
- Successfully completed the 2015 B-STAR program for 27 highly selected underrepresented minority students of incoming freshmen class
- Participated in/sponsored many events related to developing social mobility
- The RBS Research Park (using leased space at 494 Broad Street) will officially open this September as our collaborative platform for Newark, national, and international business enterprises
- Created Newark Industrial Solution Center to assist local companies with access to cutting-edge expertise and to help them tap into the global marketplace
- Planned multiple high-impact conferences for Fall 2015, such the CEO Evolution Conference (11/12/2015), which lists RBS together with The Wharton School

Strategies to achieve greater social mobility:

- Promoting and supporting Rutgers Advanced Institute for Entrepreneurship and Development (RAISED). RAISED is a newly-formed organization intended to serve as the umbrella organization that will integrate research, entrepreneurship programs, and community engagement activities for the following subsidiary centers:
 - Center for Urban Entrepreneurship and Economic Development (CUEED). CUEED was established as a center to promote urban economic development in Newark. CUEED has been instrumental in the development of the Halsey Street project, and holding financial counseling, peer coaching, and mentoring for over 40 Newark business owners, and 130 other firms throughout New Jersey. For an abbreviated list of CUEED activities, see Appendix I.
 - Collaborative for Technology Entrepreneurship and Collaboration (CTEC). CTEC is a recently-formed collaborative program designed to team MBA students and STEM students (i.e., students from science, technology, engineering, and mathematics disciplines) in a structured approach to evaluate and build the commercial potential of technologies disclosed to the Rutgers Offices of Technology Commercialization.

- Technology Management Research Center (TMRC). The Technology Management Research Center is a well-established RBS center designed to support cutting-edge research in the management of technology.
- Enhancing the role of RBS Office of Public Private Community Partnership (PPCP). This is a newly-created office in RBS whose Director will report directly to the RBS Dean. This Office will assume supervision and oversight of the following activities, and will provide periodic metrics to the Dean and the RU-Newark Chancellor:
 - Newark Industrial Solution Center (NISC). The NISC is a center set up by Professor Kevin Lyons to promote the City of Newark’s industrial competitiveness.
 - NISC Anchor Institution Procurement Cooperative. The NISC Anchor Institution Procurement cooperative is a Prudential Corporation-sponsored unit set up to analyze the size and nature of local procurement opportunities in Newark.
 - Jersey Bound Retail Store Operation. This is a hands-on educational operation where RBS SCM students are operating a store at Newark International Airport to showcase New Jersey-sourced arts, crafts and indigenous products.
 - Supply Chain Education Partnership Program. This is a program set up by the Supply Chain Management Center using corporate grants to train Newark High School students about corporate SCM entry-level jobs.
 - RBS Office of Diversity Programs. The RBS Office of Diversity will be part of the responsibility of the PPCP Office. Currently, the RBS Office of Diversity Programs is involved in three main initiatives:
 - (a) RBS – PREP (Pre-College Enrichment Program)
 - (b) RBS B-STAR (Business Student Transition at Rutgers) Program
 - (c) RBS Diversity Council
- Working more closely and collaborating with Small Business Development Center (SBDC) and leveraging SBDC’s long history of providing training for small businesses around the state.
- Promoting and supporting the Rutgers Technical Assistance Program (RUTAP). RUTAP’s mission is to help convey technical assistance to universities, small businesses and entrepreneurs in the technology field, and also to assist in urban renewal of New Jersey cities through the identification of projects that can be undertaken in these cities.

The Rutgers University – Newark strategic plan and the Chancellor’s Task Force on The New Professoriate cite the importance of Public Scholarship, also known as Publicly Engaged Scholarship. An issue is how to balance the effort of faculty to publish in top-tier academic journals that bear upon our rankings versus the effort of faculty to publish (and get credit for) work that is oriented toward public engagement.

To address this issue, the RBS Dean will appoint an ad hoc committee to consider measures developed by other peer institutions and make recommendations to the faculty for adoption. An informed discussion of this topic should result in better faculty guidance regarding what are the appropriate scholarship standards.

For an abbreviated list of activities of the RBS-PPCP Office, see Appendix II.

VII. Strategic Objective – Generating Revenue Growth

To ensure our future growth in revenue/surplus and our future contributions, RBS will launch the following initiatives:

- Two new Master's programs, (i) *Healthcare Service Management* and (ii) *Business of Fashion*
- The Rutgers Institute at North East Normal University (China)
- A newly created Sunday-version of the flexible MBA program
- A new specialty Master's program in Real Estate
- A new MS degree in supply chain management and industrial real estate
- A new online MBA program
- Restructure the RBS international programs to be further aligned with RBS's strategic objectives,

The strategies that RBS will apply to achieve revenue success are as follows:

- Expand undergraduate student population through greater student recruitment effort and decrease attrition and melt rate of students admitted
- Support the university's new Honors Living-Learning community
- Devote increased effort to international student recruitment via promotion of 2+2, 2+1+1, and 3+2 programs
- Increase organic growth rate of existing programs through curricular innovations and enhanced marketing efforts
- Increase graduate student enrollment through more flexible program offerings (e.g., online and hybrid courses and more courses/classes offered on weekends)
- Develop alternative tuition arrangements (e.g., flat rate to all students) for some of the current programs to attract a greater number of out-of-state students, pending university approval
- Introduce new academic program initiatives
- Maintain healthy growth of RBS International Programs
- Strengthen the RBS Executive Education initiative
- Partner with Rutgers Development to increase Corporate & Philanthropic Giving
- Expand RBS's external corporate relations

Appendix I

Examples of RBS-CUEED Programs

2014/15 Projects

- Entrepreneurship Pioneers Initiative (EPI):
160 entrepreneurs have graduated from the program. The EPI Alumni Board with CUEED's guidance organized two events for the alumni to help them to continue to grow their businesses.

2015/16 Projects

- Urban Innovation Summit and Research Report to Surdna Foundation
Release a National Urban Innovation Report and highlight national and local case studies that break new ground and change the game for urban areas in New Jersey and beyond.
- CUEED hosted, in partnership with the Cornwall Center for Metropolitan Studies, the New Jersey Public Policy Research Institute, and the NJ Urban Mayors' Urban Innovation Symposium on June 10, 2015. The goal of the symposium was to highlight and explore urban innovation that transforms urban communities and shifts the national discourse on urban areas away from problem identification and toward problem solving.
- Newark Media and Arts Business Hub Program:
Community initiative to enhance the entrepreneurial ecosystem in Newark, NJ, by providing educational resources, inspiration and collaboration opportunities that will help creative individuals start and expand profitable businesses, create wealth and jobs. Planning has started to launch this program in October 2015.
- Open Community Entrepreneurship Office in Newark:
In partnership with Rutgers Law School and SPAA, planning has commenced to launch the Entrepreneurship Clinic where students from the law school and MBA program will work together to provide legal guidance to entrepreneurs in the community.
- Youth Entrepreneurship Initiatives:
Newark Regional Business Partnership has partnered with CUEED to host the Youth Entrepreneurship Academy (YEA). This afterschool program will run from November 2015 to April 2016. CUEED also recently partnered with the Young Entrepreneurs Organization and completed a summer youth entrepreneurship orientation session and business plan development workshop.
- Etsy Craft Entrepreneurship Program:
In partnership with Etsy, a leader in e-commerce for creative entrepreneurs, CUEED is offering classes to help craft makers establish an online business to sell their products to a wider market and earn extra income. The workshops will run from September 15 – October 10, 2015 and a graduation where the students will showcase their online shops is scheduled for November 2015.

Appendix II

Examples of RBS-PPCP Programs

2014/15 Projects

- Newark High School Supply Chain Training Program.
Completed first class of annual Newark High School Supply Chain Training and Certification Program (funded by Schindler Elevator) on July 1, 2015.
- 2015 PPCP Annual Economic Development Roundtable: Restart of Newark Manufacturing (August 28, 2015)

2015/16 Projects

- Expansion of the Newark Industrial Solution Center project
 - Development of the NISC Mobile Bus Industrial Information System
 - NISC integrated risk management solutions
 - NISC Sustainable ISO 14001 EMS Business Plan for Newark manufacturers.
- Development of the Green Supply Chain System and local State and Municipal Green Teams
- Development of the Supplier Diversity Cultural Capacity Program with Barnabas Health (commenced January 2015)
- Development of the Jersey Bound Newark Airport eCommerce Program
- Further collaboration with the Thomas A. Edison innovation initiatives in Newark (Rutgers Edison Papers)
- Expanding the College-Town Development Project with Halsey Street

Appendix III

Examples of RBS-Social Impact Programs

- ALPFA Newark
 - Advisor and mentor for the 20 board members and 500+ registered members of the Hispanic student club at RBS, with focus on stabilizing the club, increasing membership by reaching out to all RBS Hispanic students (650+ students), and strengthening support for Hispanic students at RBS, including the creation of a larger presence in the community.
- Project Dental All (PDA).
 - Board member and strategic advisor for global organization promoting dental health, especially among children and disadvantaged populations. Organization started as a class project, currently present in 6 countries. Advisor of 3 leadership students at Rutgers, and more than 50 board members throughout all chapters in NJ.
- H.E.A.L. Interprofessional Center for Children and Families.
 - Collaboration between RBS, Rutgers Law School, and the University Hospital to provide health services and legal advice to children with learning disabilities and

health problems in the community. Involvement in the project started in Spring 2014.

- Urban Food Security.
 - Collaborative project between RBS, SEBS, the Cornwall center, and formerly the city of Newark to assess local food security through target areas of Newark. Project started Fall 2013.
- Middlesex Chamber of Commerce.
 - Collaborative research project between RBS and the Middlesex Chamber of Commerce, including membership survey to determine the strengths and weaknesses of the members of the Chamber and to help with economic growth for local businesses. Project started Spring 2013.
- Rutgers V.E.T.S.
 - Collaborative project between RBS, Rutgers Cooperative Extension of Essex County, Newark municipality, and the CPG (Collaborating parties group) to educate and train unemployed veterans to occupy jobs and open business in the Areas of Urban Farming, Agriculture, Pest Control, and Landscaping. RBS will develop curriculum and provide training support for the class. Participants include 10-15 Veterans a year starting Spring 2015.
- Sandy SBDC-NJ.
 - Collaboration between RBS (CUEED), SPAA, and the SBDC-NJ office and its partners to determine the quality and efficacy of disaster readiness strategies throughout New Jersey and inform future operations of SBDC. Project Started Fall 2013.
- Halsey St Project.
 - Collaboration project between RBS (CUEED), Cornwall, and several other community parties to bring together constituencies and develop an initial report of the state of affairs of the area. Project Started Spring 2015.
- Rutgers – Mexican Consulate.
 - Collaborative project between the Mexican Government, USA-Mexican Chamber of Commerce and several local institutions of higher education including CUNY and RBS to create higher education opportunities for Mexican residents in the Tri-State Area (NY-CT-NJ). Also develop exchange programs with Universities in Mexico to help support immigrants and re-patriates. Project started Spring 2015. First educational trip planned for Winter Break 2016.
- Citizens Leaders Today
 - Honors Course Project between RBS and School of Urban Education to help Newark residents who are part of the new Learning commons develop ideas and mind frames to create interventions in the local community. First Honors course to be offered on Fall 2015, already has full enrollment.