



New Jersey Institute of Technology, School of Management

- State of the School and its Ideals
- Resources for the future
- Challenges from the Past

November, 2005

me of the most gifted students
in the world

ate of the School:

A strong School of Management that has been seeking its
way in its region, and its world

Having gained from these experiences the School is now
challenged to fight the important battles

Resources: Financial Role of SOM at NJIT

Student credit hours generate 9.55% of university total credit hours. This gives:

- \$1,049,953 prior to State Appropriation
- \$6,648,328 after State Appropriation

\$7,698,281 Total

Financial contribution from EMBA over past 5 years

Fiscal Year	Student Count	Net Receipts
FY – 02	24/30	\$ 250,000
FY – 03	30/22	\$ 207,510
FY – 04	22/17	\$ 19,252
FY – 05	17/13	\$ 0
FY – 06	13/19	\$ 143,765

Financial contributions from two programs in FY 06

- Stryker = \$110
- EMBA = \$140,000



Academic Contributions: Undergraduate

- Minor in Management
 - Largest minor at NJIT
 - Fulfills bridge requirements for graduate management programs (NJIT and elsewhere)
- General University Requirement
 - Principles of Management
 - 500+ student registrations per semester
- Course support for other programs
 - IT, IS, CIS, IE, EM, ID
- Recruitment tool for other majors
 - BS Engineering/MBA

Seizing the Future – Life at the edge, the right one

- Increase executive student population to 3 classes/year (as in the 1990s)
- Attract applicants with higher aspirations
- Develop programs that are special integrations of the NJIT resources.



Responses from the Past: The State of Business Education

- 1999, Russell Ackoff, of Wharton, predicted a decline in the value of the traditional MBA
- Courses were narrowly focused and limited to unaided-rationality, while business events were becoming largely non-rational. Case study method had lost its currency.
- Fluid dynamics, off-shoring, complexity, ambiguity, turbulence, and discontinuity were becoming the watchwords.
- Strategies were shifting from “ready-aim-fire” to “ready-fire-aim.”
- MBAs were required to invest too much time to study the wrong things. They were being trained to do the wrong things ever more efficiently.

A Growing Mismatch, between School offerings and Business Needs?

- Some countries concentrate on doing the wrong things, but ever more efficiently.
- Some countries invest in doing the right things, although less efficient.
- Emerging trade seems to require the innovation of the second approach?



**Choices: Successfully doing
the Wrong Thing, or ...**

The MBA in Transition: Declining confidence in the results of GMAT Testing

Regions	9/2002	9/2003	9/2004	9/2005
US	116,676	105,044	100,575	99,477
Non-US	60,726	51,011	45,179	46,691
Total	177,602	156,055	146,024	148,168

State of the MBA

- June 2004 – Graduate Management Admission Council Survey of Business Schools
 - 78% of traditional full-time, two-year MBA programs report decline in application volume
 - 48% of part-time MBA programs report decline in applications

2004-2005 Decline in NJ Graduate Business Enrollment

- NJIT's School of Management (down 24%)
 - Stabilized with slight increase in 2005-2006
 - Increase in applications for Spring 2006
- Rutgers and Seton Hall (down 40%)

NJIT's Version of the same picture: Headcount

Year	MSM	MBA	Total Graduate	UG	FTFTF	Total SOM Enrollment
2000-2001	210	98	308	374	43	682
2001-2002	169	153	322	364	18	686
2002-2003	129	192	321	324	14	645
2003-2004	81	247	328	331	36	659
2004-2005	55	191	246	317	39	563
2005	56	197	253	339	55	592

Redesigning our future

Articulating Our:

- Ideals/ideas
- Objectives
- Goals



Reflecting on Various Ideas on the Ideal SOM

- ❖ Faculty
- ❖ Board of Advisors
- ❖ Students
- ❖ Other Stakeholders



Ideas....

Redesign and reintroduction of special Masters of Science in Management for special people who live in a special region:of the world

- M Arch/Management Science and the Grace Approach
- Management of Engineering in a Challenging Environment (off-shoring, short product self-lives, environmental concerns, multidisciplinary realties)
- Bio-medical: U of Iowa and the John Problem
- Global Executive Management (creating GEMs)
- Design Management (Inventing doorways to desirable futures)
- Ignorance Management Systems (from data to knowledge, with reduced information)

Objectives for 2005-2008

- Continue recovery from the 2004-2005 decline in graduate enrollment
- Continued managed growth in undergraduate program while re-evaluating its design and role
- Development of special MS Programs
- Redevelop SOM website to reflect new efforts to connect with special people
- Redesign SOM course offerings to reflect exciting responses to new challenges, yet with use of our limited resources.
- Begin to attract outside funding to pay for SOM experimentation

Goals for 2005-2006

1. Clarify SOM White Paper process and results:
2. Place SOM at the leading edge of NJIT's continued development
3. Experiment with alternative learning formats such as on-line/face to face hybrid models
4. Experimentation with interdisciplinary learning about business development
5. Team teaching between disciplines and between industry and university, and use of formats that respond to urgency of subject, content and intent
6. Modify the MBA course structure to reflect changing situations
7. Reaffirm SOM's accreditation within the framework of AACSB

Activities currently underway

- Broadening SOM's visibility within NJIT and the larger regional and international community
- Building lasting linkages to the key organizations that define SOM's potential futures
- Demonstrating that SOM is open for inspired approaches to Business
- Seeking faculty in a few critical areas related to finance and international business

Learning to Operate at the Edge: The Leading One

