

A vision for Sloan: MIT's management school

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- The mission of MIT is to advance knowledge and educate students in science, technology, and other areas of scholarship that will best serve the nation and the world in the 21st century.
- **Premise**: Sloan's role is to serve and support MIT in achieving its mission
- Sloan's reward is to be an integral element of the premier institute of science and technology in the world

Implications for Sloan

- Teach management to MIT students, both undergrads and graduate students, tailored to their needs/interests/contexts
- Develop distinctive joint programs with other parts of MIT
- Eliminate stand-alone programs, e.g., the plain MBA
- Opt to not be a player in the mainstream business school market

What might we do instead of MBA?

- We will have portfolio of joint programs:
 - UG minor
 - Fifth year program for UGs
 - Dual degree joint programs
 - Management minor for graduate students
 - PhD/MBA program
 - Customized executive ed programs
 - Sloan Fellows program
- In addition, we might need to adjust size of staff and faculty

Undergrad

- Develop an innovative minor for 200 UGs per year (multi-disciplinary subjects; extensive team exercises and projects; integrated with majors in SOE and SOS)
- Develop a fifth year program for MIT engineering and science majors; intent would be to give them a rigorous curriculum, analogous to the MBA core, but tailored to their needs. Program would be taught in cohorts and lead to a second SB degree. (or an M Eng?) Possibly provide option for students to return after x years to take a year or semester of electives
- Drop the current UG major, or at least de-emphasize so as to focus on fifth year option. Establish constraints so that fifth year is only way to double major.

PhD/MBA program

- Scale up to 50 – 60 students per year.
- Build off model for Chem E, and expand to other engineering departments
- Results in distinctive output:
 - students with cutting edge knowledge and expertise in some scientific/technological domain, plus MBA breadth;
 - emphasis on entrepreneurship and/or MOT/innovation

Dual degree joint programs

- Develop additional programs using LFM model and platform:
 - 24 month programs with 6 month internships, and joint thesis
 - Partner companies would fund the program, provide internships & research sites, hire students
 - Cohort based with target of 60 students in each cohort
 - Joint with engineering or science depts.
 - Leadership curriculum permeates these programs

Dual degree joint programs

- Consider initiating programs in
 - Life sciences
 - Health care management
 - Financial services and/or financial engineering
 - Energy and environment
 - Logistics (e.g. acquire and expand MLog)
 - TPP?
- Programs would provide faculty & PhD students access to field sites
- Partner companies would be targets for customized executive education and vice versa

Management Minors for Out-of-Course Graduate Students

- Develop coherent programs that could serve as minor in PhD program, e.g.
 - Financial engineering
 - Management consulting
 - Entrepreneurship
 - Organizational change
- Minor would be 3 or 4 subjects from existing curriculum

Sloan Fellows Program

- Maintain as is with 100 + students per year, and part time options
- Explore merging SDM into Sloan fellows, e.g., a special track; this would expand to 150 + graduates per year
- Continue to explore ways to create flexibility for students to participate in program w/o huge disruptions to careers and family

Customized executive education programs

- Continue with BP model: long term efforts, joint with other parts of MIT, intensive programs with opportunities to closely partner with company on curriculum development and delivery, as well as research
- Do these programs as part of faculty load
- Determine capacity for undertaking such efforts; can only do 2 or 3 (??) at most at any time.
- Explore ways to encourage companies to participate in other programs (SFs, dual degree programs) to leverage benefits and value

Why do this?

- Plain MBA is overpriced and overvalued.
- Lower tier school are already seeing this, with declining admissions (quantity and quality) and more difficulty with placements
- Without major change, we will see this in near future

Why do this?

- These programs all build off comparative advantages
- Our primary competitive advantage is the MIT venue
- Other advantages are:
 - our proven ability to do joint programs with other parts of the university;
 - the MIT brand name;
 - the inclination of faculty to work with industry – at least relative to other schools;
 - MIT undergrads --- most select UG group

Why do this?

- Furthermore we are at a competitive disadvantage in offering a top-shelf plain MBA:
 - We don't have the financial resources of prime competitors (endowment; executive programs and incomes; part time programs; publishing business)
 - We don't have alumni network
 - (for good or bad) We have never figured out how to get out of the MIT shadow

New Sloan

- 200 UG minors per year
- 100 fifth year UGs (two cohorts)
- 50 UG management science majors per year
- Expand PHD/MBA to be 60 students per year

New Sloan

- Launch two new dual-degree programs each with 60-student cohorts, expand LFM to 60 students
- Alternatively, could have four programs with 45-student cohorts
- 60 out-of-course minors per year

New Sloan

- Sloan Fellows program would be same or slightly larger, if SDM were merged into a single program
- Customized executive education would be expanded to be a mainline activity. School needs to plan on steady revenue from this activity