MEMORANDUM

TO: Alexander J. Triantis  
Dean, Robert H. Smith School of Business

FROM: Elizabeth Beise  
Associate Provost for Academic Planning and Programs

SUBJECT: Proposal to Modify the Master of Science in Business and Management (PCC Log No. 15065)

At its meeting on May 6, 2016, the Senate Committee on Programs, Curricula and Courses approved the proposal to modify the Master of Science in Business and Management. A copy of the proposal is attached.

The change is effective Fall 2016. Please ensure that the change is fully described in the Graduate Catalog and in all relevant descriptive materials.

MDC/
Enclosure

cc: Andrew Harris, Chair, Senate PCC Committee
Barbara Gill, Office of Enrollment Management
Reka Montfort, University Senate
Chip Denman, Division of Information Technology
Pam Phillips, Institutional Research, Planning & Assessment
Anne Turkos, University Archives
Linda Yokoi, Office of the Registrar
Alex Chen, Graduate School
Mike Marcellino, Robert H. Smith School of Business
The Master of Science in Business and Management (MSBM) degree at the Robert H Smith School of Business would like to update the curriculum for this degree program as no formal curriculum is on record. The curriculum for the degree follows the same foundation of business courses that were previously offered. There is no plan to offer informal or formal specializations for the students in this program. Instead the idea is to offer a core curriculum that provides a solid business foundation and this will be supplemented with electives that cut across a variety of business and management topics. This list of electives will change in response to market needs and changes. In the event the program growth exceeds our expectations, we may consider the option of providing some additional management/business career tracks for the students to follow during the elective phase.
UNIVERSITY OF MARYLAND AT COLLEGE PARK, MARYLAND

MASTERS OF SCIENCE IN BUSINESS AND MANAGEMENT DEGREE

SMITH SCHOOL OF BUSINESS
DEAN ALEXANDER TRIANTIS

Proposed Initiation Date: FALL 2016
I. ABSTRACT

The Master of Science in Business and Management (MSBM) degree at the Robert H Smith School of Business would like to update the curriculum for this degree program as no formal curriculum is on record. The curriculum for the degree follows the same foundation of business courses that were previously offered (See Appendix A for Program Description). There is no plan to offer informal or formal specializations for the students in this program. Instead the idea is to offer a core curriculum that provides a solid business foundation and this will be supplemented with electives that cut across a variety of business and management topics (See Appendix B for Program Learning Objectives). This list of electives will change in response to market needs and changes. In the event the program growth exceeds our expectations, we may consider the option of providing some additional management/business career tracks for the students to follow during the elective phase.

The format and design of the curriculum is summarized below:

| Proposed Curriculum for MS in Business & Management |
|-----------------------------------|-------------------|
| Core Courses (14 credits)         | Equivalent Course # |
| Financial Accounting              | BUSI 610          |
| Financial Management              | BUSI 640          |
| Managerial Economics & Public Policy | BUSI 681         |
| Data, Models & Decisions          | BUSI 630          |
| Marketing Management              | BUSI 650          |
| Leadership, Teamwork & Human Capital | BUSI 662         |
| Strategic Management              | BUSI 690          |

II. OVERVIEW and RATIONALE

The Master of Science in Business and Management (MSBM) degree program in the Robert H Smith School of Business is designed to provide a foundation of business knowledge to students who have completed their undergraduate degree in a non-business related field but who do not yet have work experience. It is an intensive, full-time program targeted at undergraduate juniors and seniors who would like more exposure to tools and concepts in business-related subjects that will supplement their undergraduate major. It provides significantly greater depth (30 graduate credits) than is available from the business minor (15 undergraduate credits). The program is not available to students who have already received an undergraduate degree in business.

Undergraduates pursue majors in a variety of topic areas that generate job opportunities throughout the workforce. Nearly every single one of those pursuits leads to working for an organization that has financial statements, engages with external constituents, involves multiple people internally, and allocates finite resources. The concepts underlying each of these actions constitute the core curriculum of any general business degree program, including our undergraduate business degree as well as our MBA. For those undergraduates who did not
The MSBM has existed for decades with a number of concentrations. This proposal seeks to update the general MSBM degree with a core curriculum that addresses the key elements discussed above. Our intention is to relaunch the MSBM, in conjunction with other colleges on campus to create dual degree opportunities for students to better allocate the tools learned in their undergraduate pursuits to the real-world constraints existing in any work environment.

A number of Universities, particularly some of our aspirational peers, have launched similar programs in recent years. Both Northwestern University and Duke University have general management MS degrees, largely targeted at their undergraduate population. We seek to emulate their practice. This degree is not meant to compete with our already successful undergraduate degree that prepares students for particular functional areas within businesses such as marketing, finance, or supply chain for instance. Instead, it is intended to give a business mindset to students pursuing careers that may be considered outside of a core functional area. Examples include students pursuing careers in medicine, law, physical therapy, or science who would benefit from understanding the business models of the organizations for which they will eventually be employed.

III. COURSE CHANGES TO SPECIALIZATION

The Master of Science in Business and Management (MSBM) degree (30 credits) requires students to successfully complete six required core courses (14 credits) and the remaining 16 credits are designated as electives. These electives will initially be designed in a lock-step format until we generate enough demand to provide additional electives options. A sample list of electives is provided here.

<table>
<thead>
<tr>
<th>Elective Courses (18 credits)</th>
<th>Equivalent Course #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managerial Accounting</td>
<td>BUSI 611</td>
</tr>
<tr>
<td>Operations Management</td>
<td>BUSI 634</td>
</tr>
<tr>
<td>Global Supply Chain Management</td>
<td>BUSI 672</td>
</tr>
<tr>
<td>Strategic &amp; Transformational IT or Managing Digital Business Markets</td>
<td>BUSI 621 or BUSI 622</td>
</tr>
<tr>
<td>Entrepreneurship and New Ventures</td>
<td>BUMO 732</td>
</tr>
<tr>
<td>Competitive &amp; Collaborative Negotiations</td>
<td>BUMO 714</td>
</tr>
<tr>
<td>Valuation in Corporate Finance</td>
<td>BUFN 750</td>
</tr>
<tr>
<td>Marketing Strategy</td>
<td>BUMK 757</td>
</tr>
</tbody>
</table>

The full list of core courses descriptions and objectives and a list of the sample elective descriptions are provided in Appendix C.
IV. IMPACT

The proposed update provides no new impact to the current status of the MSBM degree. All of the courses, above, have been taught by a member of the Graduate Faculty and the plan is that this will continue moving forward. With the launch of this program, we only anticipate one section of each course which will be distributed across all of our faculty/departments.

There will be a need to provide advising to these students which will require some additional support. This will likely be the form of a staff position that would work collaboratively with the other Master of Science programs. There is also a need to identify a faculty director for this program but this role will likely be filled by an existing faculty member within the business school.
APPENDIX A: Master of Science in Business and Management (MSBM) Overview

Program Description

The Master of Science in Business and Management (MSBM) program prepares students to be leaders by introducing them to core curriculum that provides a solid business foundation before taking more specialized electives.

The MSBM curriculum consists of 30 credits (15 courses) of graduate-level coursework in management and related subjects, including a balanced mix of required (14 credits) and elective courses.

All MSBM students must complete six core courses, which provide a foundation of skills and knowledge in areas such as Accounting, Data Models, Economics, Finance, Marketing, Leadership and Teamwork, and Strategy. The MSBM core courses cover such topics as interpreting financial statements, improving decision making through use of data analysis, recognizing the roles of supply and demand in explaining pricing and allocation outcomes in the economy, understanding the potential financial implications associated with capital investments, evaluating how consumers value the benefits they derive from products and services, and how to interact with and lead individuals in organizations.

MSBM students are not required to focus their electives in any particular area and during the launch of the program it is expected that elective variety will be minimal. As enrollments increase we will have the ability to increase elective offerings with the ultimate goal of creating informal concentrations and/or to allow students to create a unique program of study that meets their interests and needs.
APPENDIX B: MS in Business & Management Learning Objectives

Knowledge of Business Functional Areas. Smith MSBM students understand key principles underlying the functional areas of business individually and collectively.
- Apply business knowledge in new contexts.
- Articulate how functional areas interact with and drive one another.

Critical and Creative Thinking. Smith MSBM students think critically and creatively to solve complex business problems.
- Apply elements of critical thinking to business problems in and across functional areas.
- Identify novel solutions and options to business problems.
- Compare multiple points of view in business problems.

Leadership and Teamwork. Smith MSBM students understand team dynamics and apply leadership skills in order to collaborate effectively with others in diverse group settings.
- Foster and sustain team environments that are inclusive of ideas from all contributing members.
- Apply leadership skills to motivate and coordinate with other to achieve goals.

- Write professional-grade business documents (e.g., case analysis, professional correspondence, memo, cover letter, executive summary).
- Develop and deliver effective oral presentations.
- Communicate effectively with individuals and in small group settings.

Quantitative and Data-Analytic Skills. Smith MSBM students use quantitative data and software tools to solve business problems.
- Identify and use appropriate quantitative tools and techniques in new contexts.
- Use commercial software applications (e.g., Microsoft Excel, Microsoft Access) to analyze and solve business problems.
APPENDIX C: MSBM Degree Requirements – Course Descriptions and Objectives

Core Courses

BUSI 610 – Financial Accounting:
Overview of financial accounting, periodic financial statements and the financial reporting process. Importance of financial statements as information source for creditors and investors and as a means by which managers can communicate information about their firms.

Course Objectives:
The course objective is to provide prospective users of financial information with an understanding of accounting fundamentals and the ability to evaluate the quality of financial information. Our goal is not to train you to become an accountant. Rather, we want you to become an informed user of financial statement information. We will put more emphasis on how to understand and evaluate the information (a user perspective), as opposed to how to prepare it (a bookkeeper perspective).

The Dyckman, Magee and Pfeiffer text (hereafter DMP) is used to introduce the concepts and the mechanics associated with the accounting topics of interest. We then consider the effects and implications of the topics in real-world settings through the analyses of current articles in the financial press and cases that focus on the annual reports of actual publicly held corporations. By the end of the course, students should be able to pick up a set of financial statements, understand where the numbers came from and have the ability to evaluate and analyze the numbers for decision-making purposes.

BUSI 640 – Financial Management
Focuses on the valuation of the real assets of firms as well as the valuation of stocks and bonds, the primary financial assets in an economy. While details vary, the conceptual foundations of valuation boil down to three themes: time value of money, no-arbitrage, and systematic risk.

Course Objectives:
BUSI 640 is an introductory course in corporate financial management. The course outlines the financial concepts and techniques used to evaluate corporate decisions. The topics include the time value of money, valuation of common securities, discounted cash flow, estimating opportunity costs of capital, and capital structure. The objectives are to introduce the language and structure of finance and to develop the ability to analyze financial decisions.

BUSI 681 – Managerial Economics & Public Policy
Basic microeconomic principles used by firms, including supply and demand, elasticities, costs, productivity, pricing, market structure and competitive implications of alternative market structures. Market failures and government intervention. Public policy processes affecting business operations.

Course Objectives:
This course provides an introduction to the microeconomics of the firm. The emphasis is on the firm decision making process and how those decisions influence firm performance. We apply
economics principles to understand the business environment and the important strategic issues that arise in the business environment. Topics to be covered include:

- The basic microeconomic principles that firms utilize in making business decisions, including demand, elasticities, costs, productivity, and pricing;
- The industry environment that the firm faces including the concepts of market structure, market conduct and market performance;
- Common forms of market failures that affect firms; and
- The role of government intervention in the market, particularly in mediating market failures.

The "managerial" in the course title is taken quite seriously, with primary attention given to applications. This is accomplished primarily by the use of a text that emphasizes the managerial applications of economic concepts and the use of cases and class exercises. The cases and class exercises provide practice in applying economic concepts to firm decision-making.

**BUSI 630 – Data, Models & Decisions**

Analytical modeling of business decisions; uncertainty, risk and expected utility; regression modeling to infer relationships among variables.

**Course Objectives:**

A good decision is not the same as a good outcome. The latter can sometimes be a matter of dumb luck. Conversely, a bad outcome is not necessarily proof of a bad decision. So, how can we characterize a good decision?

This question is especially pertinent for business managers since managers encounter new decision problems on an ongoing basis in an environment characterized by risk and uncertainty.

In this course, we will explore basic analytical principles that can guide a manager in making complex decisions. A good decision uses sound reasoning and takes into account all of the relevant information that is available at the time the decision is to be made. In order to arrive at a good decision, a manager must be able to:

- Identify an underlying analytical structure in a seemingly complex and amorphous decision problem
- Understand the role of uncertainty and risk in the decision-making process
- Analyze available data to understand relationships among variables and to create predictions
- Understand the trade-offs involved in the decision
- Use available computing technology (e.g., spreadsheets) to arrive at optimal solutions.

**BUSI 650 – Marketing Management**

Analysis of marketing problems and evaluation of specific marketing efforts regarding the organization's products and services, pricing activities, channel selection, and promotion strategies in both domestic and international markets.
Course Objectives:
Marketing is the lifeblood of the commercial enterprise. Do it well and you establish long-lasting, valuable relationships with customers that can sustain profitability for many years. Do it poorly and the probability of success is negligible. It is hard to imagine (caution: heavily-biased statement ahead) any of the other management disciplines having a bigger effect on both the firm’s upside and downside. At a macro level, my objectives for the course are simple and straightforward:
• To instill in students an appreciation for what Marketing is
• To foster an understanding of both the right and the wrong way to “do Marketing”
• To develop and nurture a Marketing mindset and to convince students of the importance of this mindset throughout one’s career, wherever it may lead.

BUSI 662 – Leadership, Teamwork & Human Capital
Course examines concepts of team-building and leadership which are critical to managerial success. Topics include leadership, decision making, communication and conflict, work motivation, building effective teams, and organizational change and culture.

Course Objectives:
“Talent is the critical resource that’s going to drive success in the 21st century, period.”
(Robert Stevens, Chairman, President, & CEO, Lockheed Martin)

BUSI 662 focuses on developing the concepts, frameworks, and skills that are critical for effectively leading teams and managing people. Using assessment tools, exercises, films, cases, role plays, and other assignments, you will gain a stronger understanding and skill set to excel in leadership positions. Topics included are those every leader needs to know, regardless of their specific functional areas.

This course is based on the assumption that as working professionals, you already have experience with leadership and human capital management issues. The course will build on that background to extend your knowledge and skills. After successfully completing the course, you should be able to:
• Identify key features that improve leaders’ effectiveness
• Apply course concepts to the effective management of your career
• Practice how to influence others to accomplish important goals
• Clarify effective strategies for providing feedback and coaching others to improve performance
• Pinpoint common problems in teams and identify strategies for addressing these problems
• Analyze decisions to identify common problems and pitfalls, as well as how to improve decision making
• Understand how the ethical management of people contributes to personal effectiveness

BUSI 690 – Strategic Management
Analyze and identify profit opportunities and threats in different industry and competitive environments; Analyze and identify a firm's valuable assets, resources and capabilities and how they might be protected, leveraged, and extended in the market; Learn how to organize your company to be the best prepared to adapt its strategy over time as the market environment changes; and how to use organic growth as well as mergers, acquisitions, joint ventures, alliances, and divestitures to ensure that the firm maintains the proper scale and scope to compete effectively over time.

**Elective Courses**
*(Subject to change)*

**BUSI 611 - Managerial Accounting**  
Use of accounting data in corporate planning and control. Cost-volume-profit analysis, budgeting, pricing decisions and cost data, transfer pricing, activity-based management, performance measures, and standard costing.

**BUSI 634 - Operations Management**  
Operations management is concerned with efficient and effective design and operation of business processes for delivering products and/or services. Emphasis is given to process analysis and design, capacity management and bottlenecks, waiting lines and the impact of uncertainty in process performance, quality management, lean, six-sigma, and revenue management.

**BUSI 672 - Global Supply Chain Management**  
Offers a practical blueprint for understanding, building, implementing, and sustaining supply chains in today's rapidly changing global supply chain environment. It will provide the student with a survey of the fast-moving Supply Chain Management discipline and practice, including the evolution of supply chain strategies, business models and technologies; current best practices in demand and supply management; and methodologies for conducting supply chain-wide diagnostic assessments and formulating process improvement plans.

**BUSI 621 - Strategic & Transformational IT or**  
Introduces students to the key issues in managing information technology (IT) and provides an overview of how major IT applications in today's firms support strategic, operational, and tactical decisions. Topics include: synchronizing IT and business strategy; the transformational impacts of IT; evaluating and coping with new technologies; governing, managing, and organizing the IT function including outsourcing/offshoring considerations; assessing the business value of IT and justifying IT projects; and managing IT applications in functional areas to support strategy and business process.

**BUSI 622 - Managing Digital Business Markets**  
The objective is to understand the strategic and tactical issues involved in managing digital businesses and markets. Also, some of the characteristics of digital businesses and markets that make them unique and understand how companies can best manage them will be examined.

**BUMO732 Entrepreneurship and New Ventures**
Provides an introduction to important tools and skills necessary to create and grow a successful new venture. Integrates research findings from a range of different practical and intellectual perspectives, including psychology, sociology, economics, strategic management, and history into practical, hands-on lessons for an entrepreneur. Class projects provide the foundations for new, real businesses.

**BUMO 714 - Competitive & Collaborative Negotiations**  
Increase negotiating self-confidence and improve capacity to achieve win-win solutions to organizational problems. Improve effectiveness at finding creative solutions to conflict.

**BUFN 750 - Valuation in Corporate Finance**  
An advanced topics course in Corporate Finance dealing with valuation. Main topics will be, building pro forma statements, cost of capital, using ratios and comparables to value projects and firms, discounted cash flow valuations, WACC and APV methods of valuation and Real Option Valuations.

**BUMK 757 – Marketing Strategy**  
A capstone marketing course. Marketing strategies designed to manage products in selected market segments. Topics covered include competitor analysis, buyer analysis, market segments, and product strengths and weaknesses; product related issues are identified and marketing strategies developed, assessed and implemented.