

NJ Presidents' Council Approves MBS Degree!

On December 14, 2009 the New Jersey Presidents' Council approved the new Master of Business and Science (MBS) degree at Rutgers, The State University of New Jersey for the New Brunswick and Camden campuses. Newark approval is expected in early Spring. The MBS degree is part of a national movement of Professional Science Master's programs that brings together master's level study in science or engineering with "plus" courses in business and policy. Rutgers is the only university in New Jersey that offers a statewide Master of Business and Science degree with concentrations in areas such as Biomedical Engineering, Chemistry, Electrical and Computer Engineering, Food Science, International Agriculture, Statistics and Biostatistics, and Sustainability.

Spearheaded by Dean David Finegold of the School of Management and Labor Relations (SMLR), the new master's degree program involves an unprecedented number and level of partnerships at all three Rutgers campuses in Newark, New Brunswick and Camden.

The Professional Science Master's Program at Rutgers is a combination of an MS and MBA degree with 43 credits: up to 24 credits in the sciences and/or engineering and 19 credits in business. The business and policy component of the degree consists of core courses in finance and accounting, marketing, communication and leadership, management of science and technology electives, ethics and a capstone course, teaching entrepreneurship and intrapreneurship.

Applications are now being accepted for the Master of Business and Science degree by going on-line to <http://gradstudy.rutgers.edu>

We are grateful for the support received from the Sloan Foundation, the U.S. Department of Education, and WIRED-Bio 1 to create and launch this new program.

For further information about the program, please go to <http://www.psm.rutgers.edu>

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"If you think about the labor market today, the top half of the college market, those with the high-end analytical and problem-solving skills who can compete on the world market or game the financial system or deal with new government regulations, have done great. But the bottom half of the top, those engineers and programmers working on more routine tasks and not actively engaged in developing new ideas or recombining existing technologies or thinking about what new customers want, have done poorly. They've been much more exposed to global competitors that make them easily substitutable."

~Lawrence Katz
Harvard University

"The New Untouchables",
T. Friedman, *New York Times*,
October 21, 2009.

PSM at Events



Math and Actuarial
Career Day
October 9, 2009



City of Daegu and NJ Partnership
Ceremony
October 28, 2009
Left to right: Mary Ellen Clark,
Deborah Silver, Bum Il Kim, Mayor
of Daegu, David Finegold, Aleta You



Rutgers Graduate and
Professional School Day
November 4, 2009

Industrial Advisory Board

The first Industrial Advisory Board for the Professional Science Master’s Program took place on October 1, 2009. A brief history of the Rutgers PSM Program was provided by Dr. David Finegold, Dean of the School of Management and Labor Relations. Mary Ellen Clark, Executive Director of WIRED Bio-1, reported on a number of Bio-1 initiatives. Bio-1’s goal is to make Central New Jersey the next “hot spot” for the global bioscience industry by developing more high quality, high paying jobs and a more highly skilled workforce. Dr. Deborah Silver, the Executive Director of the Professional Science Master’s Program, presented the Master of Business and Science degree requirements. A discussion rounded out the evening with a number of excellent ideas exchanged about the different concentrations, ideas for new concentrations, the internship component, and marketing the program. Special thanks are extended to the following organizations who have agreed to serve on the Industrial Advisory Board.

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|-----------------------------|------------------------------|
| Abbott Point of Care | Merck Polytechnic |
| Bank of America | Merrill Lynch |
| Bio-NJ | NeoStrata Company |
| Bristol Myers Squibb | National Football League |
| Covance | PSE&G |
| Easton Associates | PTC Therapeutics |
| Focus Therapeutics | Regeneron Pharmaceuticals |
| Hitachi | Schering-Plough |
| Hovnanian Companies | Wiss, Janney, Elstner Assoc. |
| Lockheed Martin Corporation | WIRED-Bio 1 |

“We’re looking for technical folks who can talk to people, not just computers.”

~Dr. Kumar Vadaparty
Merrill Lynch

NPSMA Survey

The National Professional Science Master's Association released a pilot study that describes their first ever *PSM Alumni Employment Survey* in August 2009. Approximately 281 alumni participated in the on-line survey. Fifty-three percent of the respondents came from PSM degree programs in the life sciences with the remaining graduates from Environmental/Geographical Sciences, Mathematical Sciences, Computational Sciences, Physics, or Chemistry.

The majority of respondents (62%) are employed in industry, 13% in academia, 9% in government, and the remaining in nonprofit (9%) and other sectors (8%). The median salary of the PSM graduates is between \$60,000-\$64,999 with 19% of the graduates earning more than \$90,000 a year. While 51% of the graduates reported that they were in the same job that they had upon completing the PSM degree, 43% earned a promotion since receiving their degree. Of the respondents who earned a promotion, 44% reported that their eligibility for the promotion was due to their having received the PSM degree.

Responding to the open-ended question, "What was not provided in your PSM training that would have been beneficial to your career at this point?" the top four areas identified were 1) finance: accounting, analysis, modeling 2) project and business management 3) career development: internship and employment assistance 4) networking with industry and alumni. These are all core parts of the new Rutgers MBS degree.

The National Professional Science Master's Association is a collaborative of Professional Science Master's degree program directors, faculty, administrators, employers, alumni, and students that supports PSM degree initiatives. Go to <http://npsma.org> for additional information about the organization. The full employment survey report is available at: www.npsma.org/assetlibrary/alumni_survey_report.pdf



*HAPPY HOLIDAYS
AND*

BEST WISHES FOR HEALTH, HAPPINESS, AND PROSPERITY IN THE NEW YEAR!

Coming Soon

The PSM website is currently being revamped with a new look and a detailed description of the concentrations that we will be offering for the MBS degree. Admission and core course requirements for each concentration as well as new topics in development will also be featured.

The application for the MBS degree is now available on-line through the Graduate Admissions at <http://grad.study.rutgers.edu>

The application for the Certificate in Science and Technology Management for new students will be available on December 21, 2009 at <http://gradstudy.rutgers.edu>

PSM will be attending the following upcoming events.

NJ Collegiate Career Day 1/7/10
RISE Winter Forum 1/14/10
Science & Engineering Forum 1/14/10
Internship Career Day 2/5/10
Education Career Day 2/26/10

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