

### **SCHOOL OF BUSINESS OVERVIEW**

The Howard University School of Business is one of 12 schools and colleges of Howard University. The teaching of business management at Howard began in 1870, when the Board of Trustees established a Commercial School. In 1925, that school was absorbed by the College of Liberal Arts and reorganized as the Department of Commerce and Finance. Founded in 1970, the present-day School of Business was the first fully accredited business school in Washington, DC. The School of Business is accredited by the American Assembly of Collegiate Schools of Business (AACSB)-International Association for Management Education. It is also one of an elite group of schools that has separate AACSB accreditation for its Accounting program.

Under the leadership of Dean Barron H. Harvey, Ph.D., the School has a distinguished faculty of over 80 members. Currently, about 90 percent of full-time faculty members hold doctoral degrees. The school had an enrollment of about 1,400 students in Spring 2003. As part of a traditionally African-American institution, the School is especially concerned with developing a foundation for entrepreneurship and cultivating an aura that promotes the importance of active participation in civic and community affairs.

The Howard University School of Business continues to make strides in its ongoing quest to maintain excellence in its academic programs. This success is the result of the collaborative efforts of our many stakeholders (including alumni) and the dedication of its outstanding faculty and staff. Our faculty is committed to identifying and engaging in the search for solutions to problems in business and management in the local, national, and global environments. Through teaching, research, and the dissemination of knowledge, they have elevated the standards and reputation of the School of Business.

### **MISSION STATEMENT**

The mission of the School of Business of Howard University is to provide a comprehensive business and management education to students of high academic potential with particular emphasis upon the provision of educational opportunities for promising African-American students who may not otherwise have an opportunity to acquire an education of the type provided at Howard. Further, the School is dedicated to attracting and sustaining a cadre of faculty who, through their teaching and research, are committed to the business and management problems in the United States and throughout the world.

### **VISION STATEMENT**

The vision of the School of Business, Vision 21, is defined and necessarily directed by the historical mission and core values of Howard University. As such, the School of Business must strive for excellence in providing management education and in producing research that seeks a solution to global business problems. Vision 21 provides that the School of Business develops an agenda that reflects the needs of its core constituency (African-Americans and people of color) and is recognized as a school of choice (undergraduate and graduate) by this constituency. Further, the School of Business must be a major contributor to the dialogue concerning economic empowerment for people of color and must also be recognized for producing research on economic empowerment and

entrepreneurship. The sum of Vision 21 is that the School of Business must create uniqueness in management education, research, and service that only Howard University can provide.

### **PROGRESS IN FULFILLMENT OF UNIVERSITY'S MISSION**

In collaboration with an exceptional cadre of Board of Visitors and corporate partners we continue to enhance/build a curriculum that provides for the development of those basic core competencies and essential professional skills needed for success in the business community. Last fall **PriceWaterhouseCoopers (PWC)** awarded the School a three-year, \$120,000 grant to increase student interest in the area of accounting and for enhancing the Accounting Curriculum. Our corporate partners also have helped in developing faculty expertise and in providing real world perspectives to our students. For example **KPMG LLP** has inaugurated the "*Frank K. Ross Endowed/KPMG Professorship*" a position to be filled by an expert in the accounting field. **BankOne Corporation** is continuing to partner with the School in accepting talented students into its prestigious BankOne Scholar's Program.

The testament of a great school is its dedication to continuous improvement. We must, therefore, persist in our quest for excellence. Over the last year we have expanded our application of technology and now boast of being the only academic building on main campus that is completely wireless, allowing students (including those with laptops) wireless connectivity to our networks from any part of the School of Business.

An ongoing priority for the School is to increase the availability of scholarships for worthy prospective and currently enrolled students. A very high percentage of our student population receives financial support, as the school remains committed to ensuring that its deserving students have the opportunity and the means to fulfill their career goals. Last fall the **PepsiCo Foundation** awarded us a \$1million grant towards our scholarship endowment fund. The commitment included the naming of the School's lobby after former Marketing professor, *H. Naylor Fitzhugh* and the PepsiCo Foundation. Additionally, we raised over \$10,000 in much needed scholarship funds from our annual golf tournament.

We have maintained our role as a major participant in business affairs that impact African American and other minority communities. In September 2002 the Washington DC Small Business Development Center at Howard University received re-accreditation from the Association of Small Business Development Centers. Recently the School hosted a planning meeting for a National HBCU Schools of Business Summit to be held next summer. Dean Barron H. Harvey was invited and participated as a keynote speaker at the 2002 National Fair Housing Policy and Training Conference and at the National Black MBA Association's International Summit in South Africa. Dean Harvey was honored by the National Association of Black Accountants when he received that organization's 2002 Educator of the Year Award.

### **FUNDRAISING AND DEVELOPMENT ACTIVITIES**

As of June 6, 2003, the Howard University School of Business (HUSB) has raised approximately **\$2,275,577** in cash and **\$675,000** in pledges receivable for a total of **\$2,950,577**. Not included in this total are an additional \$370,000 in pledges committed verbally and an additional \$150,000 in in-kind equipment gifts for a grand total of about **\$3.4 million**. This is an increase of approximately \$500,000 from the previous year.

During the 2002-2003 academic year the School of Business continued to expose corporate executives to Howard University and its exceptional students. The following is a list of corporate visitors:

- ✦ On October 2, 2002 - **Mr. Clarence H. Ridley, Chairman of the Board and Mr. Clarence H. Smith President and Chief Operating Officer the Harvety Furniture Companies, Inc.**
- ✦ October 11, 2002- **Mr. Eugene D. O’Kelly, Chairman and Chief Executive Officer of KPMG LLP.** Mr. Frank Ross, KPMG Area Managing Partner for the Mid-Atlantic.
- ✦ October 30, 2002 -**Michael C. MacDonald, President North American Solutions Group (NASG) & Senior Vice President, Xerox Corporation**
- ✦ November 4, 2002- **Ms. Marie C. Johns, President Verizon, Washington D.C. and member of the Howard University Board of Trustees.**
- ✦ November 8, 2002-**Howard Schultz, Chairman and Chief Global Strategist for Starbucks Coffee Company, and Ervin “Magic” Johnson, Johnson Development Corporation.**
- ✦ January 30, 2003 -**Mr. Joseph F. Berardino, Former CEO of Andersen Worldwide.**
- ✦ March 4, 2003- **Ms. Ursula Burns, Senior Corporate Vice President and Officer of the Xerox Corporation and President, Business Group Operations**
- ✦ April 8, 2003- **Mr. Rick Berry, US Senior Tax Partner and Mr. Bob Daughtery, US Senior Partner of Human Resources, PricewaterhouseCoopers.**

### Graduation

- ✦ 261 students in eight academic concentrations comprised the School of Business Graduating Class of 2003. A 13.6% decrease from 2002.
- ✦ Marketing conferred the most degrees.
- ✦ The average GPA of the May 2003 graduates was 3.01.
- ✦ Eighty-nine students (34% of the graduating class) graduated with Honors.
- ✦ Finance and Information Systems had the highest number of Honor Graduates.
- ✦ Nineteen (19) of the graduates were members of the School of Business Executive Leadership Honors Program.
- ✦ One hundred and sixty-nine (65% of the 261 graduates of the Class Of 2003) began as FTIC’s in the School of Business.
- ✦ Thirty-one (12%) began as students from other schools within the University,
- ✦ Approximately 20% transferred from other universities.
- ✦ The 1999 first-time-in-college School of Business class consisted of 163 students. Eighty-one of those students (50%) graduated in four years. This was a 16% increase over the four-year graduation rate of the entering class of 1998 (34%).
- ✦ Seventy percent of the Class of 2003 graduated within five years.

### Placement Data

A survey of graduating seniors was conducted in April (4/5/03). Of the 188 seniors (72%) completing the survey, one hundred and four (104) had received at least one offer and 56% indicated that they had accepted job offers from at least one of 53 companies, an increase of approximately 16% from last year.

Of the 53 companies hiring our students, the four companies with the highest number of hires were:

<u>COMPANY</u>		<u>NO. OF HIRES</u>
Deloitte Touche'	-	8
Price Waterhouse Coopers	-	6
Bank One	-	4
JPMorganChase	-	3

Only eight (8) of the 53 companies hired at least one international student. Companies in the Financial Services industry (10) and the Accounting Firms (3) had the highest number of hires (see Table below).

#### HIRING PATTERNS BY INDUSTRY

Industry	No. of Companies	No. of Hires			Average Salary	Range
		US	Int.	Tot.		
Accounting Firms	3	7	4	11	\$44,909	42,000 - 52,000
Financial Inst.	10	13	4	17	\$49,194	42,000 – 55,000
Gov. Agencies	9	9	0	9	\$37,584	23,000 – 58,500
Retail Companies	4	4	0	4	\$35,625	25,000 – 42,500
Other	37				\$45,588	29,000 – 70,000

The salary range of the job offers was reported to be from \$23,000 to \$70,000 with an average salary of \$45,936.80. The majors with the highest average salaries were Finance (\$51,465.00) and Information Systems (\$47,733.00) while Hospitality Management had the lowest.

In terms of placement rates Actuarial Science, International Business, and Accounting had the highest (100%, 60%, and 50% respectively) while Finance and Management had the lowest (32% and 20% respectively). However, when the percent of students enrolling in full-time graduate/professional programs is taken into account (job placement plus graduate programs) the overall rate is 82% with Actuarial Science (100%), International Business (95%), and Information systems (78%) having the highest.

### **Graduate Programs:**

**Full-Time Day Program.** The Full-Time Day Program is a cohort, lock-stepped Program that has been a success and has improved the Program's ability to recruit increasing numbers of outstanding candidates from across the globe. The Program continued to grow with 50 students enrolling in Fall 2002 which was the largest entering class in memory.

### **MBA Compensation**

	Class of 1999		Class of 2000		Class of 2001		Class of 2002		Class of 2003*	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Base Salary	67000	65000	79000	75000	70053	75000	71200	67000	70000	70000
Signing Bonus	8500	10000	23000	20000	15657	15000	8900	10000	9400	9000

*\*Note - Represents preliminary figures for Class of 2003. Will re-survey students who did not receive offers by 5/03.*

### MBA Graduating Class Statistics

	Class of 1999	Class of 2000	Class of 2001	Class of 2002	Class of 2003
Total Students	44	55	54	31	49
U.S. Students	33	41	39	19	26
Int'l Students	11	14	15	12	23
Males	23	28	25	18	29
Females	21	27	28	13	20

### MBA Graduating Class Statistics

Specializations	Class of 1999	Class of 2000	Class of 2001	Class of 2002	Class of 2003
Accounting/MBA*	0	0	1	2	5
E-Commerce*	0	0	0	0	1
Finance	16	19	18	19	17
Finance-SCM**	0	0	0	0	1
General Management	27	31	29	3	5
Health Services Admin**	1	3	4	3	0
International Business	0	0	0	0	1
JD/MBA	0	2	2	1	0
Marketing*	0	0	0	1	9
Supply Chain Mgt*.	0	0	0	2	10
<b>Total</b>	<b>44</b>	<b>55</b>	<b>54</b>	<b>31</b>	<b>49</b>

*\*Note - Effective Fall 2000, introduced 5-Year Accounting/MBA program and new concentrations.*

*\*\*Note - One student specialized in both Finance and SCM. Also, effective Fall 2001, Health Services Administration was discontinued as a concentration.*

### Faculty Data, Composition, and Workload

The faculty of the School of Business continues to carry out the mission of the School and of the University by providing high quality instruction and producing scholarly research. During the 2002-03 academic year, the faculty taught 359 sections of three credit hour courses in which 8,921 students were enrolled.

At the beginning of the 2002-03 academic year, the School of Business faculty was composed of sixty-three full-time members, five administrators who also served as part-time members of the faculty, and twenty-one adjuncts. More than half (33) of the full-time members were tenured, while approximately a quarter (16) served in a probationary status. The remainder, 14 (22 percent), were employed on the temporary track.

The faculty is as diverse as the student body that they instruct. Twenty-eight (44.4 percent) of the 63 full-time faculty members were born outside of the United States. Sixteen, slightly more than a quarter, are female. During the fall 2002 semester, the School was stunned by the sudden death of Dr. Cecil Howard, who had served as an educator, as a colleague, and as a mentor in the School of Business for over twenty-five years.

Included below are summary enrollment statistics for the School:

**Howard University School of Business  
2002-2003 Summary Statistics**

**Admissions Data**

Fall 2002 Admission – New Admits

FTIC's	220
38% Male 62 %Female	
Transfer Students	52
<u>Former Students Returning</u>	<u>64</u>
Total	336
Average SAT	1,103

**Recruitment Data**

	<u>Accepts</u>	<u>Permits</u>
FTIC's	591	251
Male	40%	43%
Female	60%	59%
Transfers	30	19
<u>Former Students Returning</u>	<u>8</u>	<u>9</u>
<b>Total</b>	<b>635</b>	<b>263</b>
Average SAT score for permits		1105

**Enrollment Data**

<u>Category</u>	<u>Fall 2002</u>	<u>Spring 2003</u>
<b>Students Enrolled</b>		
Undergraduate	1286	1286
<u>Graduate</u>	<u>75</u>	<u>107</u>
Total	1361	1393
<b>Total Withdrawals</b>	<b>11</b>	<b>15</b>
<b>No. of courses students     withdrew from.</b>	<b>221</b>	<b>223</b>
<b>40% Male 60% Female</b>		

## 2002-2003 Summary Statistics cont'd.

### Academic Performance

<u>Undergraduates</u>	<u>Fall 2002</u>	<u>Spring 2003</u>
• Ave. GPA	2.70	2.82
• No of Students on Dean's List (GPA >= 3.20)	484	418
• No. of Students in Good Standing (GPA. >=2.00)	1,157	1,129
• No. of Students on Probation	88	46
• No. of Students on Stipulation	71	52
• No. of Students Suspended	4	46

### Retention Data

Retention Rates for FTIC's (Fall 2002)

- Freshman to Sophomore Year: 92%
- Sophomore to Junior Year: 82%

### Placement Data

#### \*2003 Graduates

- |                    |     |
|--------------------|-----|
| • No. of Graduates |     |
| Undergrads         | 261 |
| MBA's              | 50  |
| Total              | 311 |
- % Placed in Full time positions 56%
  - % Attending Full time Professional programs: 26%

#### \*All Students

	<u>Fall 2002</u>	<u>Spring 2003</u>
No. of Companies interviewing	53	43
No. of Students Interviewed	694	501