January 26, 2009

Jones Thought Leaders Innovate

At the Jones School, we greet this New Year with a clear resolve and confidence that as thought leaders we have the ability to generate innovation during the current economic climate. With a new president in our nation’s capital and his call to action, our response from McNair Hall is to be innovators, to lead with our principles, and to deliver excellence in our classrooms. By strengthening old relationships and establishing new ones we stand committed to keeping and creating the connections that make us who we are.

New Initiatives
In the face of economic uncertainty, the reaction of many organizations is to focus on cutbacks, breaking ties, and canceling programs. In some of these organizations, the leaders have few, if any, other choices. In other organizations, however, their choices are limited by a lack of creativity and willingness to innovate. Years of research have shown the debilitating effects of the “threat-rigidity” response. Individuals and organizations too frequently respond to external threats by falling back on old routines, throwing up defenses, and cutting back. Jones thought leaders can often innovate by challenging assumptions and looking for new opportunities in the face of turmoil.

Two major areas of heightened uncertainty for the Jones School are enrollments and employment for our graduates and alumni. Some are predicting big increases in enrollments for universities. However, many potential MBA students are burdened by real estate loans and diminished cash reserves and are worried about the availability of student loans and future employment prospects. This could reduce the potential pool of qualified applicants and limit the current momentum of the Jones School’s push to raise admission standards while growing the school. Rather than cutting back or diluting standards, our response has been to innovate on several levels: increased international student recruitment in more countries; enhanced diversity and women’s preview weekends; strengthened outreach to corporations sending employees to our programs. We created the Jones Alumni Volunteers for Admissions (JAVA) program; launched “A Day in the Life of a Rice MBA” Information Session to attract prospective students and the community; and added a weekend option to the Rice MBA for Professionals program. As noted by Melissa Blakeslee, Director of Admissions, “Our current MBA for Professionals program offered on weeknights has experienced tremendous success; however, we recognized that there was an underserved market for a high-quality weekend MBA for Professionals in Houston.”

Employment for our graduates and alumni is on everyone’s mind. Fortunately, Deanna Fuehne, Director of the Career Management Center (CMC) and her staff have been actively developing
new strategies and services, while strengthening connections with our current recruiters. Although a few employers cancelled on-campus recruiting (only a 9% decrease from the prior year), all parties and presentation dates remain fully booked into the spring. The CMC is continuing to organize the Wall Street Week trek to New York with a large group of students who were thrilled by their visit with Keith Anderson, George Soros, and Jim Turley. CMC innovations include: an energy trek of forty students to visit a series of firms in Houston; two student treks to firms in Dallas; an enlarged Jones School/Rice Alliance Career Rodeo; more company visits in Houston; and alumni career services with two upcoming events this spring.

**Stronger Connections**

The connections we maintain with our alumni are some of our most valuable because they act as our ambassadors, our keenest recruiters and our family. There are now several ways for alumni to engage with the school. New choices on the web site —“Get Involved” and “Alumni Resources” — offer alums more user-friendly options to stay up to date as well as giving them immediate access to events, directories and webcasts. Also, the database contact information has been significantly updated from 42% accuracy last March to 73% as of today.

Keeping current is a two-way street. Alums give us information and we give back, through publications like the Jones Journal — with news of our people and programs that we mailed to over 4000 friends of the Jones School this past October. The CMC has expanded their services to incorporate alums that might be seeking assistance from the department. These service offerings include development workshops, online networking training, resume enhancement, and interview coaching. Alumni are also very active in the alumni student mentoring program and Jones School events hosted around Houston.

Alumni are not the only well-established relationships we cultivate. Our collaboration with the vibrant Houston business community through the Jones Partners has long supported the school’s mission of developing principled, innovative thought leaders in global communities. The Thought Leadership Series events doubled in attendance this past fall. Speakers like Mayor Bill White and topics as relevant as “Real Estate Markets and Credit Crisis: How Did We Get Here and Where Are We Going?” keep the events and the relationships robust.

Setting out to build new relationships requires both ethical intent and effective execution. Our alliances must be grounded in the sincere belief that we are enhancing opportunities for the students. Over this last quarter, the Jones School community has been wholly dedicated to advancing that forward trajectory.

We show the scope of that dedication by launching new opportunities for new audiences — establishing a partnership agreement with Renmin University in Beijing; appealing to international scholars through first-time admissions visits to Singapore, Bangkok and Ho Chi Minh City; and holding recruiting events in Taipei, Taiwan; Beijing, China; and Monterrey and Guadalajara, Mexico. From the CMC reaching out regionally for site visits in Dallas to the introduction of the Jones School’s Corporate Investors program, our activities engage our students, faculty, community and beyond.

The Web site presence also reaches beyond the hedges. Webinars, international recruitment trips, info sessions, and international web marketing have contributed to a significant increase in visits to the site, especially in our best feeder countries (Mexico 101% increase, Taiwan 101% increase, China 88% increase, India 19% increase). (Data reflects increases since October 2007) We have begun an international electronic advertising campaign in primary high profile
Online magazines, as well, including Wall Street Journal Digital Network, and the business school sections of Businessweek.com, MarketWatch, and Barron’s.

Recent Rankings Rise

Rankings and awards are additional ways in which to attract prospective students and employers, as well as being a subject of pride to the school and its alums. Our climbing ranks reflect a culmination of successes across programs and departments and a willingness on the part of the alums to participate in surveys.

Rice MBA Full-Time Program

2009 Financial Times: 7th Worldwide in Finance 2009 Financial Times: 2nd in Texas and 25th in the U.S. 2009 Financial Times: 20th Worldwide in Faculty Research Criteria – the Financial Times’ survey of Full Time MBA programs is alumni centric, polling those who graduated three years prior to the survey year. The methodology focuses on alumni satisfaction and salary, current school statistics, and intellectual capital of the faculty.

2008 The Economist: 1st in Texas and 25th in the U.S. Criteria – The Economist survey is student/alumni centric. The methodology focuses on career advancement, educational experience, salary enhancement and potential to network.

2008 Princeton Review and Entrepreneur Magazine: 1st in Texas and 16th in the U.S. in graduate entrepreneurship Criteria – Princeton Review/Entrepreneur Magazine gauge the support and programs offered to those students involved in entrepreneurship, particularly those starting a business.

Rice MBA for Executives Program


2008 Wall Street Journal: 11th in U.S. in Return on Investment Criteria – the Wall Street Journal’s “Return on Investment” ranking is based on a five-year ROI.

Jones School Marketing and Communications 2009 American Marketing Association – Houston’s Marketer of the Year 2008 – Best of Category: Education

Criteria – Best of Category winning firms were selected by a vote of AMA Houston members. AMA Houston is the city’s largest professional marketing organization with over 1,000 members.

Innovation for the Future

In the aftermath of “A Day in the Life of a Rice MBA,” the successful new platform for admissions to introduce our programs, personalities, and alums (many were in attendance and one was on “The True Cost of Energy Independence” panel), I look to the year ahead with optimism.
Innovation shows itself in many ways: the confidence with which an enterprise moves forward; the change it’s willing to embrace; and the resourcefulness it uses along the way. The innovations of local events like the MBA for Executives luncheons planned throughout the city and global healthcare projects such as Dr. Marc Epstein taking students to Africa will support the credo of Jesse H. Jones to do the right thing—for the local community, for the country, and for the world…and make it good business.

Warm regards,

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Dean
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