ILLINOIS STATE UNIVERSITY REQUEST FOR
NEW PROGRAM APPROVAL *Financial*
Implication Form

Purpose: Proposed new undergraduate and graduate programs (degrees, sequences, minors, and certificates) must include information concerning how the program will be financially supported to proceed through the curricular process.

Procedure: This completed form is to be approved by the Department/School Curriculum Committee chair, department chair/school director, college dean, and Provost prior to submission of the proposal to the College Curriculum Committee.

Definition: A "program" can be a degree, a sequence within a degree, a minor, or a certificate. This form is to be used for both undergraduate and graduate programs.

Complete the following information:

Department: <u>Marketing</u>

Contact person: <u>Horace Melton</u>

Date: <u>August 23, 2021</u>

Proposed new program: <u>Advanced Marketing Analytics Accelerated Sequence</u>

(Note: if the proposed program is a sequence, please indicate the full degree it is housed within)

BRIEF DESCRIPTION OF THE PROPOSED PROGRAM

Accelerated master's degree (AMD) programs offer high achieving students the opportunity to complete their bachelor's degree and master's degree with one additional year of study. Students will take both graduate and undergraduate classes during their senior year and seamlessly transition into their master's degree program for one additional year. These programs allow for an efficient move through two degrees and the ability to jump-start student professional development by completing two degrees in less time than it would to complete them separately. It also allows our program to retain high achieving students through both degrees. A separate sequence must be created in order to track students and which graduate courses can substitute for undergraduate courses. No changes are being made to the original undergraduate sequence beyond course substitutions.

While the current undergraduate Advanced Marketing Analytics (AMA) sequence within the Marketing major emphasizes the quantitative and analytical side of marketing managerial decision making, it lacks the breadth of coverage to include advanced data management and other business analytics foundations, due to the limited number of courses students can take as undergraduates. The accelerated undergraduate sequence and Marketing Analytics Master's degree program will provide breadth *and* depth in marketing analytics skills training. AMA graduates are then better able to compete in the analytics job market, which increasingly requires a master's degree.

A spring 2020 survey of sophomores and juniors in two MKT 190 Marketing Fundamentals sections and one MKT 232 Marketing Research section showed strong interest in the accelerated program. In answer to the

question "If this 4+1 program were available, would you be interested?", 32.4% of 145 students were extremely interested, 15.9% were interested, 17.2% were somewhat interested. Two-thirds of respondents expressed some level of interest in the marketing analytics accelerated program, so we have strong confidence in the headcount estimates of Table 1.

There is substantial demand for graduates of analytics degree programs.

According to the U.S. Bureau of Labor Statistics the expected growth rate of jobs from 2019 to 2029 for Market Research Analysts is 18%, which is substantially higher than the 4% growth rate expected for all occupations. As of 2019 there were 738,100 jobs in the U.S. in that category, and 130,300 jobs are expected to be added by 2029. https://www.bls.gov/ooh/business-and-financial/market-research-analysts.htm#tab-1

The Department of Labor has similar positive forecasts for growth in various jobs in data analytics from 2019 to 2029:
Operations Research Analysts (25% increase) https://www.bls.gov/ooh/math/operations-research-analysts.htm#tab-2

Management Analyst (11% increase) https://www.bls.gov/ooh/business-and-financial/management-analysts.htm#tab-2

Further evidence of demand for data analytics professionals graduating from the Marketing Analytics Master's program can be found at this link. https://www.Indeed.com/q-Data-Analyst-l-Illinois-jobs.html
There are over a 1,000 data analyst jobs in Illinois listed on Indeed.com.

Marketing is continuing to evolve into a data-driven career, with fastest growing skills involving technology. https://www.pearson.com/pathways/areas-work-study/marketing-communications/marketing-analyst-career.html

ENROLLMENTS

In the table below, summarize enrollment and degrees conferred projections for the program for the first- and fifth-years of operation. If possible, indicate the number of full-time and part-time students to be enrolled each fall term in the notes section. If it is not possible to provide fall enrollments or fall enrollments are not applicable to this program, please indicate so and give a short explanation.

TABLE 1

STUDENT ENROLLMENT AND DEGREE PROJECTIONS FOR THE PROPOSED PROGRAM		
Category	Year One	5th Year (or when fully implemented)
Number of Program Majors/Minors (Fall Headcount)	15	20
Annual Full-time-Equivalent Majors/Minors (Fiscal Year)	Same as above	Same as above
Annual Number of Degrees Awarded	15	20

Add any relevant notes for the enrollment table 1 (Students are to be enrolled in a cohort; all students will be enrolled part-time; etc.) as an attachment

We expect to recruit at least 15 new students to the accelerated marketing analytics sequence each year. They would begin taking graduate level courses in their senior year, and complete the master's degree requirements in their fifth year. A sample plan of study for the accelerated marketing analytics sequence and master's degree program is in the Appendix.

Budget Rationale (as an attachment; include corresponding data in Table 2)

Provide financial data that document the department or school's capacity to implement and sustain the proposed program and describe the program's sources of funding.

a. Is the unit's (College, Department, School) current operating budget (contractual, commodities, equipment, etc.) adequate to support the program when fully implemented? If "yes", please explain. If new resources are to be provided to the unit to support the program, what will be the source(s) of these funds? *[Table 2 – Section 1]* **Yes. The software and technical support for the marketing analytics courses are provided by the university or textbook publisher (e.g., SPSS, SAS, ForecastX). Other software is open source (e.g., R, Python).**

b. What impact will the new program have on faculty assignments in the department? Will current faculty be adequate to provide instruction for the new program? **Current faculty will have an opportunity to teach undergraduate and graduate marketing analytics courses. The accelerated sequence enables graduate level course work in the senior year, so students would enroll in existing graduate level Marketing Analytics courses, thereby not requiring additional faculty for the accelerated sequence.**

Will additional faculty need to be hired, either for the proposed program or for courses faculty of the new program would otherwise have taught? If yes, please indicate whether new faculty members will be full-time or part-time faculty, tenure track or non-tenure track faculty. **No.**
[Table 2 – Section 2]

c. Will current staff be adequate to implement and maintain the new program? If "yes", please explain. Will additional staff be hired? Will current advising staff be adequate to provide student support and advisement, including job placement and or admission to advanced studies? If additional hires will be made, please elaborate. *[Table 2 – Section 2]* **Yes. Current staffing would be adequate to administer the program.**

d. Are the unit's current facilities adequate to support the program when fully implemented? Will there need to be facility renovation or new construction to house the program? (For a new degree program describe in detail the facilities and equipment available to maintain high quality in this program including buildings, classrooms, office space, laboratories, equipment and other instructional technologies for the program). *[Table 2 – Section 3]* **Current facilities in the State Farm Hall of Business are adequate to support the accelerated program when fully implemented.**

e. Are library resources adequate to support the program when fully implemented? Please elaborate. **Yes, library resources are adequate to support the program when fully implemented. The resources needed are similar to what our current marketing analytics courses draw on.**

f. Are there any additional costs not addressed in items a. – d.? If "yes" please explain.
[Table 2 – Section 4] **There are no additional costs.**

g. Are any sources of funding temporary (e.g., grant funding)? If so, how will the program be sustained once these funds are exhausted? No.

h. If this is a graduate program, discuss the intended use of graduate assistantships and where the funding for assistantships would come from.
For the Accelerated Marketing Analytics sequence, there would be no graduate assistantships. We are not requesting funding for Graduate Assistant positions for the Master's program at this time.
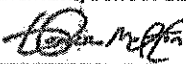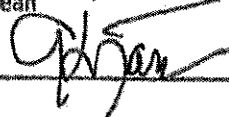
Table 2: RESOURCES REQUIREMENTS

TABLE 2

ESTIMATED COSTS OF THE PROPOSED PROGRAM- Only new resources not currently available to the program			
Category	Unit of Measurement	Year One	5th Year (or when fully implemented)
Section 1: Operating Expenses			
Including but not limited to: Contractual, Commodities, Equipment, etc. Travel and start-up support for new faculty hire	$	$	$
Section 2: Personnel			
Faculty	FTE	#	# no additional faculty required
Faculty	$	$	$
Other Personnel Costs – All Staff excluding Faculty	$	$0	$0
Section 3: Facilities			
Including but not limited to rental, maintenance, etc.	$	$0	$0
Section 4: Other Costs (itemized)			
• One semester per year course release – cost of one NTT	$	$	$
•	$	$	$
•	$	$	S

	$	$	$
•	$	$	$
Total	$	$0	$0

Routing and action summary – in sequential order:

1. _____   8-26-21
Department/School Curriculum Committee Chair   Date Approved

2. _____   8-26-21
Department Chairperson/School Director   Date Approved

3. _____   8/27/ 2021
College Dean   Date Approved

4. _____   9/10/21
Provost   Date Approved

5. _____Aditya Gupta_____   Oct 20, 2022
College Curriculum Committee Chairperson Date Approved

6. _____
Teacher Education Council Chair   Date Approved

7. _____   10/19/22
University Curriculum Committee Chairperson Date Approved

Once approved, include this form with the curricular proposal for the new program.