

New Program Proposal

Date Submitted: 04/13/23 4:07 pm

Viewing: : Bachelor of Science in Economics and Business Analytics

Last edit: 04/13/23 4:06 pm

Changes proposed by: rcalia

Program Status	Active		
Requestor	Name	Roland Calia	E-mail
	rcalia@stuart.iit.edu		
Origination Date	2023-4-13		
Is this an interdisciplinary program?	No		
Academic Unit	Business Administration		
College	Stuart School of Business		
Program Title	Bachelor of Science in Economics and Business Analytics		
Effective Academic Year	2023 - 2024	Effective Term	
	Spring 2024		
Academic Level	Undergraduate		
Program Type	Degree		
Degree Type	Bachelor of Science (BS)		
CIP Code	52.1302 - Business Statistics.		
Is there more than one Academic Unit proposer?	No		
Program Code			
Program Attribute			
Total Program Credit Hours	126		

In Workflow

1. SB Associate Dean
2. Academic Affairs
3. Undergraduate Academic Affairs
4. Director of Assessment
5. SB Dean
6. Marketing and Communications
7. Undergraduate Studies Committee Chair
8. Faculty Council Chair
9. Faculty Council Chair
10. Provost
11. President
12. Board of Trustees
13. Academic Affairs

Approval Path

1. 04/13/23 7:13 pm
M Krishna Erramilli (krish): Approved for SB Associate Dean

Program Narrative and Justification

Narrative description of how the institution determined the need for the program. For example, describe what need this program will address and how the institution became aware of that need. If the program is replacing a current program(s), identify the current program(s) that is being replaced by the new program(s) and provide details describing the benefits of the new program(s). If the program will be offered in connection with, or in response to, an initiative by a governmental entity, provide details of that initiative.

The Bachelor of Science in Economics and Business Analytics program is driven by the increasing demand for graduates who can apply analytical techniques to economic and business problems. This program equips students with the necessary skills and knowledge to analyze and interpret complex economic and business data, make informed decisions, and communicate insights effectively. The program is ideal for students who have an interest in both economics and business analytics. Graduates from this program may find opportunities in various industries, including technology, banking and finance, consulting, government agencies, non-profit organizations, and health care. The program taps the strengths of the Stuart School of Business in economics and business analytics, and Illinois Tech's history of offering business programs spanning more than a century. Students will have access to subject matter experts from both disciplines, and will learn important skills linked to economics and business analytics, with the aim of preparing them for successful careers in economics, analytics, government, and business and/or graduate studies.

Narrative description of how the program was designed to meet local market needs, or for an online program, regional or national market needs. For example, indicate if Bureau of Labor Statistics data or State labor data systems information was used, and/or if State, regional, or local workforce agencies were consulted. Include how the course content, program length, academic level, admission requirements, and prerequisites were decided; including information received from potential employers about course content; and information regarding the target students and employers.

The BS in Economics and Business Analytics degree was developed in consultation with industry experts, Stuart faculty and a review of market and occupational data trends.

Narrative description of any wage analysis the institution may have performed, including any consideration of Bureau of Labor Statistics wage data related to the new program.

An economics and business analytics degree can provide an excellent preparation for the private and public sector job markets. Students with education in economics have a relatively high median starting salary of \$51,000 and a \$78,000 average base salary, making it one of the 20 most profitable college majors according to PayScale.com. The opportunities for wage growth are high, particularly with further education. The US Bureau of Labor Statistics reports a median occupational wage of \$105,630.

Narrative description of how the program was reviewed or approved by, or developed in conjunction with, one or more of the following: a) business advisory committees; b) program integrity boards; c) public or private oversight or regulatory agencies (not including the state licensing/authorization agency and accrediting agency); and d) businesses that would likely employ graduates of the program. For example, describe the steps taken to develop the program, identify when and with whom discussions were held, provide relevant details of any proposals or correspondence generated, and/or describe any process used to evaluate the program.

The BS in Economics and Business Analytics program was developed and approved by Stuart School of Business faculty.

What are the enrollment estimates?

Year 1	5	Year 2	7	Year 3	10
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Attach Additional
Program
Justification
Document(s)

Academic Information

Advising

Since quality advising is a key component of good retention, graduation, and career placement, how will students be mentored? What student professional organizations will be formed? How will the department work with the Career Services office to develop industry connections?

Students will be advised by the Stuart Undergraduate Program Director.

Program Resources

Which program
resources are
necessary to offer
this program?

Personnel
Facilities

Describe the personnel requirements necessary to offer the program. Describe how and when resources will be made available to hire any additional personnel that are required.

No new personnel are needed

Describe the facilities requirements necessary to offer the program. Describe how and when resources will be made available to obtain any additional facilities that are required.

No new facilities are needed.

Proposed Bulletin Entry

Admission

Requirements

increasing demand for graduates who can apply analytical techniques to economic and business problems. This program equips students with the necessary skills and knowledge to analyze and interpret complex economic and business data, make informed decisions, and communicate insights effectively. The program is ideal for students who have an interest in both economics and business analytics. Graduates from this program may find opportunities in various industries, including technology, banking and finance, consulting, government agencies, non-profit organizations, and health care. The program taps the strengths of the Stuart School of Business in economics and business analytics, and Illinois Tech's history of offering business programs spanning more than a century. Students will have access to subject matter experts from both disciplines, and will learn important skills linked to economics and business analytics, with the aim of preparing them for successful careers in economics, analytics, government, and business and/or graduate studies

Course Requirements

Required Economics Courses

<u>BUS 100</u>	Introduction to Business and Economics	3
<u>BUS 211</u>	Financial Accounting	3
<u>BUS 212</u>	Managerial Accounting	3
<u>BUS 221</u>	Business Statistics	3
<u>ECON 151</u>	Microeconomics	3
<u>ECON 152</u>	Macroeconomics	3
<u>ECON 311</u>	Intermediate Microeconomics	3
<u>ECON 312</u>	Intermediate Macroeconomics	3
<u>ECON 382</u>	Business Economics	3
<u>ECON 383</u>	Sports Economics	3
<u>ECON 423</u>	Economics of Capital Investments	3

Required Business Analytics Courses

<u>BUS 102</u>	Introduction to Business Analytics	3
<u>ECON 251</u>	Introduction to Econometrics	3
<u>BUS 321</u>	Analytics for Optimization	3
<u>BUS 305</u>	Operation and Supply Chain Analytics	3
<u>BUS 371</u>	Marketing Fundamentals	3
<u>BUS 473</u>	Marketing Analytics	3
<u>BUS 475</u>	Sales Management	3
<u>BUS 484</u>	Data Analytics and Visualization	3
<u>BUS 480</u>	Strategic Management and Design Thinking	3

Choose 4 electives from the following courses 12

<u>BUS 301</u>	Organizational Behavior	3
<u>BUS 311</u>	Strategic Cost Management	3
<u>BUS 341</u>	Business Law	3
<u>BUS 361</u>	Entrepreneurship	3
<u>BUS 452</u>	International Finance	3
<u>BUS 454</u>	Investments	3
<u>BUS 455</u>	Corporate Finance	3
<u>BUS 457</u>	Financial Modeling	3

BUS 458	Financial Derivatives	3
BUS 472	New Product Development	3
BUS 476	Consumer Behavior	3
Mathematics Requirements		
MATH 148	Preparation for Calculus	4
or MATH 151	Calculus I	
or MATH 191	Business Calculus	
Natural Sciences and Engineering Requirements		
https://bulletinnext.iit.edu/undergraduate/undergraduate-education/core-curriculum/#core_d		10
Humanities and Social Science Requirements		
https://bulletinnext.iit.edu/undergraduate/undergraduate-education/core-curriculum/#core_b		21
Computer Science Requirements		
CS 105	Introduction to Computer Programming	2
or CS 110	Computing Principles	
Interprofessional projects (IPRO)		
https://bulletinnext.iit.edu/undergraduate/undergraduate-education/core-curriculum/#core_e		6
Free Electives		
		11
Total Credit Hours		
		126

Sample
Curriculum/Program
Requirements

Specialization
Requirements

Program Outcomes and Assessment Process

What are the
learning goals for
this program?

Learning goal	Courses/student work used to assess achievement of this goal
SSB Common Goal 1 a: Oral Communications Skills Students will prepare and deliver oral presentations that are well-structured, technically competent and make good use of aids to support evidence-driven conclusions.	BUS 100, ECON 383
SSB Common Goal 1 b: Written Communications Skills Students will prepare documents in text-based media that are clear, accurate, and appropriate for the intended audience	

Learning goal	Courses/student work used to assess achievement of this goal
SSB Common Goal 2: Critical Thinking Skills Students will analyze and critique presented arguments as well as develop well-reasoned arguments that are supported by arguments..	BUS 321, BUS 480
SSB Econ BA Goal: Economic Analysis	ECON 151, ECON 152
Business Analytics Goal: • Our bachelor of business students graduates will possess the analytical skills to support business decision-making.	BUS 102, BUS 484

In what semesters will the data be collected to assess this learning goal, and by whom?

Each semester in which program courses are offered.

Provide the name of the rubric that will be used to assess the extent to which students are achieving this learning goal.

See above

How often and by whom will the data be analyzed? What benchmarks or targets will be used to interpret your results?

Each semester. The data will be analyzed by assigned faculty evaluators. Benchmarks are set by faculty.

Briefly describe the process that will be used to share the results with faculty and use these to motivate program improvement.

The Program Director meets with faculty on a regular basis to evaluate results of evaluations and to develop improvement programs. Students have access to IIT Career Center as well as Stuart Career Management Center services.

Attach Additional
Assessment
Document(s)

[BS in Economics and Business Analytics.xlsx](#)

[CommonCriticalThinkingFinal.xls](#)

[CommonCommunication Final.xls](#)

Undergraduate Program Requirements

Undergraduate Degree Requirements

Minimum credit hours 126

Specialization
required?
No

Minor required?
No

Proposed General Curriculum

List Major Course
Requirements

Required Economics Courses

BUS 100	Introduction to Business and Economics	3
BUS 211	Financial Accounting	3
BUS 212	Managerial Accounting	3
BUS 221	Business Statistics	3
ECON 151	Microeconomics	3
ECON 152	Macroeconomics	3
ECON 311	Intermediate Microeconomics	3
ECON 312	Intermediate Macroeconomics	3
ECON 382	Business Economics	3
ECON 383	Sports Economics	3
ECON 423	Economics of Capital Investments	3

Required Business Analytics Courses

BUS 102	Introduction to Business Analytics	3
ECON 251	Introduction to Econometrics	3
BUS 321	Analytics for Optimization	3
BUS 305	Operation and Supply Chain Analytics	3

BUS 371	Marketing Fundamentals	3
BUS 473	Marketing Analytics	3
BUS 475	Sales Management	3
BUS 484	Data Analytics and Visualization	3
BUS 480	Strategic Management and Design Thinking	3
Total Credit Hours		60
List Mathematics Requirements		
Mathematics Requirements		
MATH 148	Preparation for Calculus	4
or MATH 151	Calculus I	
or MATH 191	Business Calculus	
Total Credit Hours		4
List Science Requirements		
Natural Science and Engineering Requirements		
https://bulletinnext.iit.edu/undergraduate/undergraduate-education/core-curriculum/#core_d		10
Total Credit Hours		10
List Computer Science Requirements		
Computer Science Requirement		
CS 105	Introduction to Computer Programming	2
or CS 110	Computing Principles	
Total Credit Hours		2
List Humanities and Social Sciences Requirements		
Course List CODE TITLE CREDIT HOURS Humanities and Social Science Requirements		
https://bulletinnext.iit.edu/undergraduate/undergraduate-education/core-curriculum/#core_b		21
Total Credit Hours		21
List Interprofessional Project (IPRO) Requirements		
Interprofessional Projects (IPRO)		
https://bulletinnext.iit.edu/undergraduate/undergraduate-education/core-curriculum/#core_b		6
Total Credit Hours		6
List Technical Elective Course Options		
Electives - choose 4 from the following courses		12
BUS 301	Organizational Behavior	3
BUS 311	Strategic Cost Management	3
BUS 341	Business Law	3

BUS 361	Entrepreneurship			3
BUS 452	International Finance			3
BUS 454	Investments			3
BUS 455	Corporate Finance			3
BUS 457	Financial Modeling			3
BUS 458	Financial Derivatives			3
BUS 472	New Product Development			3
BUS 476	Consumer Behavior			3
Total Credit Hours				12
List Free Elective	11			
Credit Hours (if applicable)				
Semester-by-semester plan of study for the degree program				
				Year 1
Semester 1	Credit Hours	Semester 2		Credit Hours
BUS 100	3	BUS 102		3
ECON 151	3	BUS 221		3
CS 105 or 110	2	ECON 152		3
Humanities Elective (200 Level)	3	Social Science Elective		3
MATH 148 , 119 , or 151	4	Science Elective		4
	15			16
				Year 2
Semester 1	Credit Hours	Semester 2		Credit Hours
BUS 211	3	BUS 212		3
BUS 321	3	BUS 371		3
ECON 311	3	ECON 312		3
Humanities Elective (300+)	3	Humanities Elective (300+)		3
Science Elective	3	Science Elective		3
	15			15
				Year 3
Semester 1	Credit Hours	Semester 2		Credit Hours
BUS 473	3	BUS 305		3
ECON 251	3	BUS 475		3
ECON 383	3	ECON 382		3
Economics or Analytics Elective	3	Economics or Analytics Elective		3
Social Science Elective (300+)	3	IPRO Elective I		3
Free Elective	2	Free Elective		3
	17			18
				Year 4

Semester 1	Credit Hours	Semester 2	Credit Hours
BUS 484	3	BUS 480	3
ECON 423	3	Economics or Analytics Elective	3
Economics or Analytics Elective	3	Humanities or Social Science Elective	3
IPRO Elective II	3	Free Elective	3
Social Science Elective (300+)	3	Free Elective	3
	15		15
Total Credit Hours: 126			

Reviewer
Comments