

Engagement, Innovation, Impact: Henry J. and Erna D. Leir Research Institute for Business, Technology and Society Strategic Plan 2025

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Vision:

Become recognized for impactful business research that inclusively and collaboratively engages our diverse academic, corporate, governmental, and non-profit partners to solve business problems.

Mission:

The Leir Research Institute for Business, Technology, and Society (LRI) creates value by integrating research and education to support economic and policy impacts that foster sustainable economic development. We support education through LRI fellowships for our Business Data Science PhD program and support research through grants to LRI academic scholars. We engage with societal partners through direct engagement, seminars, symposia, and outreach via our newsletter and social media outreach. LRI will support multidisciplinary and interdisciplinary research that addresses critical global challenges to corporate and business continuity and growth.

The LRI operates in support of the NJIT 2025 four pillars: Diversity, Sustainability, Recognition, and Transformation. In coordination with the NJIT 2025 strategic plan, the LRI seeks to 1) promote collaborative research, 2) foster innovation and entrepreneurship, and 3) promote partnerships.



Introduction:

The Henry J. and Erna D. Leir Research Institute for Business, Technology, and Society will become recognized for business research that “makes a difference” by supporting research that impacts critical challenges facing business and society. The Leir Research Institute will be a perpetual legacy honoring the memories of Henry J and Erna D. Leir and will also support the NJIT Martin Tuchman School of Management as it integrates academic research with important societal needs to solve critical societal problems.

The MTSM research strengths include Innovations & Entrepreneurship, Business Data Science and Business Analytics, Finance and Financial Technologies, and Management. MTSM research focuses on understanding and applying technology in business and bringing practical technology tools and skills training to the classroom and to our academic, corporate, governmental and non-profit partners throughout the region and the world. Important opportunities for MTSM research include: small business development / financing and establishing paths for commercialization of technology; technology integration where we help to identify the right technologies to support business growth and establish “technology enabled” businesses; strategic venture development using tools like Market Analysis, Strategic Doing, Lean Startup, and Design Thinking; and financial market development through financial analysis and through integration of financial technology to support stronger, more efficient and more resilient financial systems.

Endowment funding will support *education* through graduate student fellowships, *research* through faculty research fellowships, and *engagement, partnership, and outreach* with our academic, corporate, governmental, and non-profit partners through our LRI seminar series, annual symposia on business, technology, and society, and through our newsletter and social media outreach. The goal of the LRI is to support economic and policy changes that foster sustainable economic development and address critical global challenges to corporate and business continuity and growth. Our first priority will be to establish the *LRI organizational structure* that will facilitate our vision and mission.

Priorities:

The NJIT Martin Tuchman School of Management (MTSM) has blossomed over the last three decades since its founding in 1988 and has become a highly ranked business school that is recognized for “Innovation, Entrepreneurship, and Commercialization of Technology” and for “Business Data Science and Business Analytics”. As we move through our fourth decade, we have an opportunity to build on our strong foundations to become recognized for applications of business research to critical societal needs and inclusive business growth. Our outreach will expand from our local roots at NJIT and Newark, throughout New Jersey and the region, and eventually globally. The Leir Research Institute will play a central role in

the future growth of MTSM as we address four important priorities 1) establish the organizational structure of LRI, 2) lay the foundation for an impactful business research agenda, 3) create educational opportunities for our students and for the broader community who will become future business and societal leaders, and 4) engage, partner, and maintain outreach to our academic, corporate, governmental, and non-profit partners as we develop and apply business research solutions to society's critical challenges. Achievement of these objectives will be a collaborative and inclusive exercise that will include the diverse views of many stakeholders. Sustainability is not just a description of our goals but must also be part of our structure as we build the LRI for perpetual success.

1) Organizational Structure of LRI

The LRI is still a young institute and needs to develop a team and establish a structure that will support its important vision and mission. Below are some of the many strategic elements to accomplish our goals.

- Strategic Plan – represented by this document
- LRI Advisory Board – with representatives from all stakeholder constituencies
- LRI Executive Council – composed of MTSM faculty and Administration
- LRI Director – responsible for administration and management of the institute and for leadership of the technical, academic and fiscal success of the Institute's research and outreach programs. The essential functions of the Director include, but are not limited to:
 - Collaboration with NJIT Senior Vice Provost for Research – align strategic direction of LRI with NJIT Research infrastructure
 - Annual reporting to Leir Foundation and MTSM Dean – maintain good communications and transparency of LRI achievements and shortfalls
 - Financial management of endowment proceeds – work with NJIT financial managers to develop LRI budget
 - Collaborate with MTSM Dean and Associate Dean – Identify and develop grants and new funding sources
 - Make LRI home to collaboration with other NJIT/MTSM centers

2) **Research**

MTSM research productivity has grown tremendously in recent years and the LRI will be the linchpin of future growth. Below are some of the many strategic elements to accomplish our goals.

- Engage with LRI regional stakeholders to develop impactful applied research
- Utilize case studies and student-focused research competitions to engage LRI partners and real-world challenges with MTSM students and faculty
- Network with other researchers to multiply impact – partnerships with other researchers at NJIT and at other institutions will help to raise the profile of our work and strengthen our impact
- Collaborate with MTSM Dean and Associate Dean – Identify and develop grants and new research activities
- Collaborate with MTSM Business Data Science program – engage with PhD students researchers to support faculty research
- Award LRI Faculty Seed Grants – help MTSM faculty to gain traction that will allow them to pursue larger grants and research programs
- Establish Annual LRI Research Retreat and Symposia, in addition to weekly seminar series – brainstorm, collaborate, and communicate about our research efforts
- Develop MTSM Teams – bring together established senior faculty, junior faculty, and students together to support collaboration and enhance MTSM research efforts as we share strengths

3) **Education**

Education is the cornerstone of NJIT/MTSM and LRI will help us achieve the next phase of our endeavor. Below are some of the many strategic elements to accomplish our goals.

- Collaborate with MTSM Business Data Science program – engage with PhD students to train the next cohort of researchers
- Showcase MTSM faculty and student research - via Annual symposia and weekly seminars

- Utilize our Data Observatory as a research tool – explore and explain important new research findings to our stakeholders
- Utilize LRI facilities for education and training with other NJIT/MTSM centers

4) **Engagement, Partnership, and Outreach**

Communication and transparency are critical commitments to our community as we seek to be inclusive, collaborative, and to ensure equity in our society. We have many stakeholders and want to expand our impact through effective engagement, partnership, outreach and inclusive business growth. Below are some of the many strategic elements to accomplish our goals.

- LRI Advisory Board – representatives from all stakeholder constituencies will help us develop, originate, and promote LRI programs. This includes making introductions, developing networks, and helping to generate a pipeline of research and program opportunities.
- Newsletter, Social Media, and other Outreach, including student-centric social events – will ensure that potential partners will stay abreast of our efforts and improve LRI visibility and will also serve as a marketing platform for potential partners and projects.
- Annual symposia and weekly seminars - will be widely promoted to attract and educate interested stakeholders
- Corporate Outreach – will allow us to share our business research expertise and to help train the next generation of business leaders
- Cross Promote activities with other NJIT/MTSM centers

