Management and Business Principles for Scientists

Spring, 2017

BRET Office of Career Development
Vanderbilt University School of Medicine
Nashville, Tennessee

Faculty:

Joseph J. Rando
VANDERBILT UNIVERSITY SCHOOL OF MEDICINE
COURSE SYLLABUS, SPRING SEMESTER, 2017

Location: The Wond’ry, First Floor Classroom

Class Time: Fridays 8:15A-10:15A
Note: The Wond’ry opens at 8:00A daily. All visitors are required to sign in at an electronic kiosk each time they visit the building. Please arrive earlier than 8:15A to sign in.

Instructor: Joseph J. Rando

Office: Managerial Studies Departmental Office – Calhoun 215

Office Hours: Wed 10A – 12P, Wond’ry Room 314 (please notify me of plans to attend)

Phone: 615-948-7776 (Cell—for emergencies only. Please use email normally.)

E-Mail: Joseph.Rando@Vanderbilt.edu (Web: www.vanderbilt.edu/managerialstudies)

ABOUT THE INSTRUCTOR

Mr. Rando has spent his career working in high-growth business ventures. From pure entrepreneurial start-ups to high-growth corporations, his experience spans three decades and includes industries such as computer software, high-tech consulting, market research consulting, insurance, wireless, and retail.

Mr. Rando has held the title of GM, SVP, COO and Founder in numerous companies. As a business development manager at Pansophic Systems (Chicago), he saw how the business of a multi-billion dollar corporation runs. As an early employee at start-ups New Science Associates (Connecticut) and The Faneuil Group (Boston), he participated in the launching and growth of new ventures. At Asurion, Mr. Rando was head of North American operations for seven years, helping build a 50 person/$5MM company into a global 2500 person/$500MM company. As the founder of Heath Island Group, he led a company developing commercial real estate and operating Dunkin’ Donuts and Baskin-Robbins franchises.

Mr. Rando earned his bachelor’s degree from Tufts University (Biology) and his MBA from the F.W. Olin School of Business at Babson College (Finance).

Mr. Rando, his wife, and three kids live in Brentwood, TN.
REQUIRED READING MATERIAL:

See the attached list for reading materials.

COURSE DESCRIPTION:

Course Topics: Course topics will include:
- Accounting, Financial Reporting, Budgeting, and Cash Management
- Organizational Design, Recruiting, Hiring, Training, Development, Leadership, Motivation, and Compensation
- Promotion, Advertising, Public Relations, Product Development and Management, and Customer Management
- IT, Technology Infrastructure, Data, and Managing Technology
- Facilities and Operations Management, Quality, Efficiency, and Continuous Improvement
- Problem Solving, Data Driven Decision Making, and Project Management

Course Format: Lecture, discussion, case studies, and workshops.

Course Objectives: This course is designed to provide a broad-based introduction to business and business management principles. But rather than provide a download of information, the intent is to shape the student—equipping, empowering, inspiring—into a business person. The course will enable to student to understand business and be prepared to become a valuable member of any business community.

Overall Course Objectives:
- Broaden the training of biomedical sciences trainees to include business, business principles, and business tools;
- Integrate professional management training into existing PhD training;
- Prepare biomedical sciences trainees with business tools for traditional and non-traditional careers.

Business-Specific Course Objectives:
- Provide participants with tools and understanding of key financial concepts in order that they can be stronger financial managers and make better financial decisions;
• Enable participants to understand how management and leadership are essential to success in highly competitive environments, and to teach participants to build effective teams, develop effective culture, and produce high levels of individual and team performance;

• Help participants understand the importance of internal and external marketing and communication, and to teach participants to use product and service development to gain strategic advantage;

• Help participants understand the power of systems and controls in delivering effective operational results, and to teach participants to use performance measurement to improve results;

• Empower participants with problem solving, project management, and decision making tools and skills.
## CLASS SCHEDULE (subject to change)

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<th>DATE</th>
<th>TOPIC &amp; ASSIGNMENT</th>
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| 1/13  | Finance I and Finance II  
   - Articles: *How is Financial Accounting Important* (Freedman), *How to Evaluate* (Dahl), *How to Manage Cash Flow* (Inc.)  
   - Accounting and Financial Reporting  
   - Managerial Finance, Budgeting, and Cash Management |
| 1/20  | People I  
   - Article: *How to Hire* (James)  
   - Organizational Design, Recruiting, Hiring, Training |
| 1/27  | People II  
   - Article: *How to Make Your Case* (Wreden), *Your Company is Not a Democracy* (Cloutier), *Are You A Good Leader* (Weinstein)  
   - Leadership, Development, Motivation, and Compensation |
| 2/3   | Marketing I and II  
   - Article: *The Ingredients of a Marketing Plan* (Entrepreneur), *Consumers are No Longer Brand Loyal* (Ilopis)  
   - Research, Segmentation, Promotion, Advertising, and Social Media  
   - Product Development, Product Management, Customer Management, and Public Relations  
   - CASE: Mom-A-Haul |
| 2/10  | Technology  
   - Article: *How to Manage IT Very Badly* (Andriole), *Four Questions Every CEO Should Ask* (Ross)  
   - IT, Technology Infrastructure, Data, and Managing Technology |
| 2/17  | Operations I  
   - Article: *This Column Will Change Your Life* (Burkeman), *Don't Call It “Time and Motion Study”* (Ferguson)  
   - Facilities and Operations Management |
| 2/24  | Operations II  
   - Article: *Three Keys to Creating a Continuous Improvement Culture* (Birckhead), *Lost Leaders: The Missing Keys of Continuous Improvement* (Vipperman)  
   - Quality, Efficiency, and Continuous Improvement  
   - CASE: Brimer Bagel |
| 3/1   | Retreat |
| 3/3   | Optional group project meeting  
   - NO INSTRUCTOR |
The regular meeting space in the Wondr’y is reserved for groups who want to meet to discuss their project.

3/17  Project Workshop
- Article: *Project Management Success* (Moore)
- Project Management
- Project Workshop

3/24  Optional group project meeting
- NO INSTRUCTOR
- The regular meeting space in the Wondr’y is reserved for groups who want to meet to discuss their project

3/31  Project Workshop
- Article: *Teaching Business Problem Solving Skills* (Denton), *A Polar Bear, a Cockroach, and an Alien* (Estep)
- Problem Solving
- Project Workshop

4/7   Project Workshop
- Data Driven Decision Making
- Project Workshop

4/12  Project Presentations (Date/time to be confirmed)
- A presentation fair during which groups will present the problem and their proposed solution/strategy to the Core Directors and a panel of stakeholders.