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Cole Ehresmann, co-owner of Hive Apparel and winner of UMD Shark Tank.

ENDOWMENT HELPS FUND INNOVATIVE UMD SHARK TANK COMPETITION

Last spring, LSBE students launched an entrepreneurship competition that puts a local spin on the popular reality TV show "Shark Tank."

Aimed at inspiring and rewarding budding entrepreneurs, UMD Shark Tank gives students the opportunity to pitch their ideas for a business, product, or service to a panel of judges for a chance to win prize money.

The competition is just one example of invaluable active learning that was made possible through a generous endowment.

THE POWER OF ENDOWMENT

UMD Shark Tank was supported in part by a significant endowment from Minnesota entrepreneur Roy LaBounty (1917-2007) in 2001 to support entrepreneurship. A longtime UMD supporter, LaBounty founded LaBounty Manufacturing in Two Harbors, Minnesota, and received the Labovitz Entrepreneurial Success Award for Lifetime Achievement in 1999.

LaBounty's goal in contributing to LSBE was to help create successful entrepreneurs. His hope was that those entrepreneurs would start new businesses that contribute to the economy of northeastern Minnesota. His endowment provides funds annually from its earnings, which go toward entrepreneurship initiatives, like UMD Shark Tank.

Labovitz School
OF BUSINESS AND ECONOMICS
UNIVERSITY OF MINNESOTA DULUTH
Driven to Discover



INSPIRING AND ENCOURAGING ENTREPRENEURS

Entrepreneurship students Abraham Tuomi ('16) and Tori Seymour ('16) came up with the idea of UMD Shark Tank as part of their senior capstone experience. Their goal was to encourage entrepreneurship among not only LSBE students but also the entire UMD student body and even the Duluth community. "We wanted to do something that would bring more attention to the entrepreneurship major as well as help budding entrepreneurs with funding for their businesses," said Seymour.

The competition helps up-and-coming entrepreneurs develop the skills they need and rewards those who devote passion and energy to pushing their ideas forward. This year, more than 20 students applied to pitch their ideas. A review committee comprising Entrepreneurship Club officers and select faculty chose six business ideas to present.

"We wanted to do something that would bring more attention to the entrepreneurship major as well as help budding entrepreneurs with funding for their businesses."

– Tori Seymour

Each contestant was given three minutes to pitch his or her business idea or product followed by eight minutes of questioning from judges and the audience. More than 150 people attended the inaugural UMD Shark Tank event. The judging panel, comprising Duluth business professionals, critiqued each business based on innovation, feasibility, and quality of the pitch. The top three business ideas received cash prizes, with the grand prize of \$1,500.

HIVE APPAREL: IT'S ALL THE BUZZ

The winner of the competition was Hive Apparel, an environmentally conscious streetwear company that donates 5 percent of sales to help save the dwindling honeybee population. Company owners Cole Ehresmann ('16) and Josh Robinson, a student at St. Cloud State University, said the competition was a rewarding process that posed a real challenge.

"It was a huge mix of time management, preparation, public speaking, and overall composure," said Ehresmann. "I learned that knowing your competitors, especially their strengths and weaknesses, is almost as important as knowing yourself. Just like anything else, you need to prepare for the worst and hope to expect the best. Having confidence in yourself to take it all one step further is key."

Ehresmann says that as a young business owner, it is tough to be taken seriously. UMD Shark Tank increased Hive Apparel's credibility and, in turn, interest in the business. "Orders have been coming in more frequently, our social media posts have been gaining more traction, and my credibility as a local business increased."

Robinson and Ehresmann are now preparing for the real "Shark Tank" on ABC. The business owners received a call about the show in April and have submitted a video to be on the show. They are now waiting to see if they make it on the program.

"I learned that knowing your competitors, especially their strengths and weaknesses, is almost as important as knowing yourself. Just like anything else, you need to prepare for the worst and hope to expect the best. Having confidence in yourself to take it all one step further is key."

– Cole Ehresmann

COMBINED SCHOLARSHIPS (ANNUAL GIVING AND AN ENDOWMENT)

Sometimes alumni or friends are in the process of funding an endowed scholarship or have established a scholarship that will be funded through an estate gift. Many times, the benefactor has an interest in providing an annual gift that will allow his/her scholarship to begin immediately. The annual scholarship would follow the same criteria and carry the same name as the endowed scholarship. This option allows a donor to benefit from meeting or learning about the students receiving the annual scholarship, prior to the establishment through an estate gift or while he/she is in the process of building up the endowment. If you are interested in knowing more, contact Suzanne Anderson, Development Officer: (218) 726-6696, sanderst@d.umn.edu.

DEAN'S UPDATE

At LSBE, curricular innovations are the hallmark of our offerings.

In fact, many of our programs are typically found at the graduate level. A key distinguisher of our programs is experiential learning – a programmatic component that is made possible only through strong, multiyear alumni and corporate support, ideally in the form of endowments.

LSBE has established the goal of attaining one \$2 million endowment, which would generate approximately \$100,000 annually for each program. This money would be used to increase opportunity for hands-on experiences that better prepare students for their careers. A few LSBE programs already receive some industry support, illustrating the opportunities such financial gifts provide.

For example, students in the financial markets program manage the \$1 million Bulldog Fund, conduct research and analysis at the Wells Fargo Financial Markets Lab, and travel to Chicago and New York to visit financial institutions and attend conferences. These activities are not possible within the regular realm of classes paid for by students' tuition; they require industry and alumni involvement and support.

Programmatic support from alumni and corporations is crucial to our future. It will enable LSBE to continue furthering our School's tradition of excellence – and in turn, the region's economic development and stability.

Yours in gratitude,



AMY B. HIETAPELTO, DEAN
LABOVITZ SCHOOL OF BUSINESS AND ECONOMICS
UNIVERSITY OF MINNESOTA DULUTH

ENDOWMENT IMPACT



LSBE has a dream to secure program endowments for each of its departments. What kind of impact would a \$2 million endowment have on an LSBE program? We talked to the directors of the School's flagship programs to find out.



JOE ARTIM

FINANCIAL MARKETS PROGRAM DIRECTOR

How would this money benefit the financial markets program?

Securing a multimillion-dollar endowment is one of the greatest challenges but also one of the greatest opportunities for our program. A \$2 million endowment would help ensure that we continue to offer this unique opportunity to our students into perpetuity, which will provide the opportunity to change the lives of many in the future.

How would this money benefit the regional economic and business community?

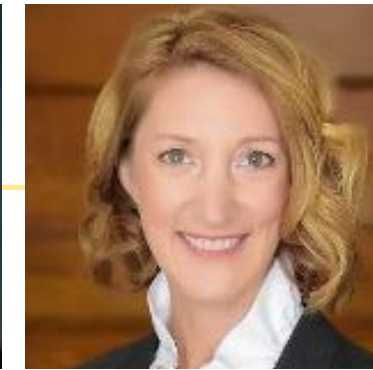
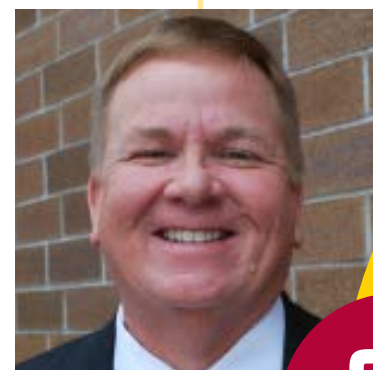
The direct impact to the local and regional community is very tangible. Over 90 percent of our graduates have elected to pursue professional careers here in Minnesota. Many of our graduates are actively involved and working to become positive influences in their communities.

HUGO E. HIETAPELTO

FINANCIAL PLANNING PROGRAM DIRECTOR

How would an endowment benefit the financial planning program?

An endowment of that size would help the students to travel to several financial planning events during the year along with competing in the national Financial Planning Challenge! Unfortunately, the logistics for these events can be costly, but a gift of this size would greatly improve the experiential learning the students receive from attending them. The endowment would certainly help grow the program and allow the students to do many more things such as attend more firm visits and recruiting events. We could even bring our financial literacy initiative to fruition.



KIM DAUNER & JENNIFER SCHULTZ

HEALTH CARE MANAGEMENT PROGRAM DIRECTORS

How would an endowment benefit the health care management program?

With \$100,000 in annual funding, the health care management program could strengthen opportunities for students and health care professionals in our community. With this money, we could award more student scholarships, help fund unpaid internships, sponsor experts in residence, develop interprofessional education opportunities for students, and send students to professional conferences.



SARA PITTERLE

RETAIL MARKETING ANALYTICS PROGRAM (REMAP) DIRECTOR

With the endowment, the following two experiential learning activities could be implemented on a regular basis:

1. Students could spend a couple of days doing site visits in Chicago during the winter break. These sites would include data suppliers such as IRI, Nielsen, and NPD, plus an Agency environment and a fast moving consumer goods company. These site visits would broaden students' view of the career options open to them with their marketing analytics major plus provide the students unique networking opportunities.
2. The additional funding would enable the program to reward/honor the top students with the opportunity to travel and attend a conference of their choice during their senior year. Conferences could include: the American Marketing Association's Marketing Research conference, the NRF annual conference, the SAS Conference, or similar types of conferences.



LSBE DEAN’S BUSINESS
ADVISORY COUNCIL
PROFILE

WILLIAM DRAZKOWSKI



Bill Drazkowski has been a member of the Dean’s Business Advisory Council since 2013. As vice president of national account sales at Fastenal, an international supplier of OEM, MRO, and construction products, Drazkowski leads and develops the sales team that is responsible for selling Fastenal’s inventory management systems and products to large, multisite customers.

This group of customers currently makes up 47 percent of company revenue. Fastenal has given back to LSBE in many ways, from providing internships to hosting Company Days.

What perspective/value do you bring to the council?

Fastenal sells products to a wide variety of industries and some of the largest companies in world. Because I am out in the marketplace on the ground level, I am able to provide feedback about the direction businesses are headed and what skill sets companies are looking for. This helps LSBE to remain on the forefront of preparing students to succeed in the workforce.

In what ways does Fastenal give back to LSBE?

Fastenal provides real-world learning opportunities by hiring students for part-time positions at Fastenal stores, offering internships, and mentoring students. We also host Company Days, during which company representatives and company leaders give presentations, speak in classes, and network with students.

Why does Fastenal give back to LSBE?

We recruit at a lot of business schools across the country, and I think LSBE is one of the best-kept secrets – a hidden gem – so we try to give it a little extra attention. Companies are companies, but really what makes a company is its people. If LSBE gives us great students, it will help our company grow well into the future. We realize that many students we talk to will end up working for other organizations. However, we feel that our talks with the students may lead them, in some small way, on paths to good, fulfilling careers. And that’s just as important.

How does giving back to LSBE benefit the School and Fastenal?

Fastenal is able to shed light on marketplace demands and what is expected of students when they join an organization or business. This helps LSBE develop programs that help students have the skill sets the companies of today are looking for. And even if students don’t work for us, they will probably work for someone who is either a customer or potential customer of ours. In addition, every time we show up on campus, we learn as much from the students as they do from us. They are the future.

LSBE DEAN’S BUSINESS
ADVISORY COUNCIL

COUNCIL MEMBERS

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President/CEO, Minnesota Power Employees Credit Union

Karen S. Andresen
Retired President/Owner, Human Resources Consulting

Steve Burgess
CEO, National Bank of Commerce

Tom Conrad, B.B.A. ’81
Vice President & CFO, BendTec

William Drazkowski
Regional Vice President, Fastenal Company

Joseph Dusek, B.Acc. ’83
Senior Vice President and Regional Brokerage Manager, Wells Fargo Private Client Services

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SPOTLIGHT ON
GIVING

The power of programmatic support is unmistakable as we look at how one company’s gift is helping an LSBE program succeed.

DONOR: MAURICES

Duluth, Minnesota-based women’s fashion retailer maurices has supported the retail marketing analytics program (ReMAP) since the program’s inception, from contributing financially – the company contributed its second \$45,000 donation to the program recently – and offering internships to providing networking opportunities and case studies for active learning.

“Being able to mine and develop insights from data is becoming increasingly important,” said maurices Executive Vice President of Human Resources Sue Ross. “At maurices, as with other retailers, it is one of the fastest-growing business needs. We hope this donation will help LSBE further invest in this state-of-the-art program.” Ross says maurices has recruited several ReMAP graduates to the company and finds that they are well-equipped to manage, analyze, and synthesize data.

“At maurices, we have a deep partnership with LBSE; we care about the School and its mission, and this endowment is another way to reinforce our commitment,” said Ross.

NONFINANCIAL
SUPPORT

Although financial donations to LSBE are invaluable to the School’s success, nonfinancial support is just as important.

Businesses and individuals have the opportunity to give back to the School in myriad ways, from offering internships and mentoring students to hosting Company Days and speaking in classes.

One example of this nonfinancial support is the maurices project, a partnership between maurices and LSBE’s retail marketing analytics program (ReMAP).

Derick Carlson (’12), a customer relationship management analyst at maurices, has been a key player in the annual maurices project. Carlson poses a problem for students to solve and provides them with real maurices data from which to solve it. Last fall’s question was “How do we best get customers to purchase both online and in the store?”

A ReMAP graduate, Carlson says that when he went through the program, it was rare to access clean, up-to-date data, not to mention a large data set. Through the partnership with maurices,

RECIPIENT: RETAIL MARKETING
ANALYTICS PROGRAM

ReMAP Director Sara Pitterle says the gift will enable her program to send two teams to the Midwest Undergraduate Data Analytics Competition, an intense two-day analytics competition for undergraduates that also provides networking opportunities with professional data scientists. The donation will also allow the program to continue offering an annual \$1,500 maurices marketing analytics scholarship and maintain essential computer software.

“Gifts like the one maurices has donated are important because we can plan program offerings for multiple years with certainty,” said Pitterle. “maurices’ consistent support for ReMAP has allowed us to offer unique learning opportunities to students since 2012.”

If you are interested in supporting one of LSBE’s programs, contact Suzanne Anderson, Development Officer: (218) 726-6696, sandersi@d.umn.edu.

ReMAP gets to use live, actual customer data to solve an actual problem at the company.

Carlson holds weekly office hours when he meets with students to answer questions and help troubleshoot any roadblocks. At the end of the project, ReMAP students present to maurices executives, who give them feedback.

Carlson said the partnership brings great benefits to both maurices and ReMAP. “ReMAP students get to apply what they learned in theory classes by using our live, actual customer data to solve a real-life problem. In turn, we get 16 to 20 extremely sharp college students to pore over our data and point out things we missed.”

ELECTRONIC SERVICE REQUESTED

ONLY ONLINE

- Read about faculty-published research and presentations.
- Learn about students, faculty, and staff who received awards.

Connect at lsbe.d.umn.edu. Go to About and click on “LSBE Newsletter.”

STUDENT DIRECTORS GET HANDS-ON EXPERIENCE AT CONFERENCE

In February, financial planning program student directors Tara Miller ('16) and Dave Christianson ('16) attended the nation's largest gathering of registered investment advisors, the 2016 TD Ameritrade Institutional Conference. Miller and Christianson traveled to the four-day conference in Orlando with Hugo Hietapelto, director of the financial planning program.

Miller and Christianson visited with exhibitors and attended daily workshops as well as a student/advisor networking event where they met with prospective employers. “We were able to talk with different advisors from around the country and get some possible job interviews in return,” said Miller.

Christianson said each advisor had a different approach to running their firm. “It was interesting to hear what was important to them. I enjoyed hearing their stories and how they made it to where they are today. They had great tips on what we should look for in a firm and how to build our own personal brand.”

TD Ameritrade Institutional pays for student directors and the program director to attend the conference each year. However, Hietapelto would like to have more students attend. Christianson agreed, noting, “Any student interested in the financial planning industry would benefit from attending the TDA conference.”

Contributions to LSBE programs would enable more students to attend conferences, such as the TD Ameritrade Institutional Conference. These invaluable experiences would provide students with hands-on learning that would impact not only their college experiences but also their careers and the region's economic prosperity.

