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FROM SAGE ON THE STAGE TO GUIDE ON THE SIDE

Active learning method improves student engagement



Madison Grove, an LSBE management major, is cochair of the Integrated Marketing Committee for LSBE's inaugural student-run entrepreneurship conference.

INITIATIVES IN ENTREPRENEURSHIP INSPIRE FUTURE BUSINESS LEADERS

The Labovitz School of Business and Economics is always looking for innovative ways to connect our students with the business community. New ventures in entrepreneurship are taking this commitment to the next level, inspiring meaningful collaboration that benefits the School and region.

ENTREPRENEURSHIP CONFERENCE: A PROGRESSIVE, STUDENT-LED VENTURE

In fall 2015, LSBE will launch an annual conference on entrepreneurship. What is especially unique about this conference is that it is student run – the first of its kind in the region.

“Students are going to get a very hands-on professional skill-building opportunity by being part of the conference,” said LSBE Marketing Instructor Nicole Wilde, faculty advisor of the student leadership team. “We’re giving them a real-life professional experience during their college experience that they can leverage in their future.”

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



Led by student conference coordinator Shawna Jokinen, the leadership team is responsible for all aspects of the conference, including everything from marketing and budgeting to fundraising, planning, and execution.

Jokinen says the planning team is focusing on topics, content, and speakers that will interest students and business professionals. Slated to be a one- to two-day event in late September 2015, the conference will feature presentations from local, regional, and maybe even national entrepreneurs.

“Our primary goal is to help students, as future business leaders, gain awareness of and obtain insight, understanding, and practical knowledge about business and opportunities that focus on entrepreneurship and innovation,” said Jokinen.

A website as well as social media platforms are scheduled to go live early spring 2015. Business professionals interested in getting involved should email Jokinen at tuom0020@d.umn.edu.

ENTREPRENEURSHIP MAJOR: INNOVATION IN COLLABORATION

Debuted this fall, LSBE’s entrepreneurship major prepares students for the current economic conditions – a dynamic business environment where continuous innovation and adaptability are crucial for success.

The interdisciplinary major is part of the management studies department and includes upper-division courses in entrepreneurship, management, marketing, finance, and

business law. It will equip students to identify, analyze, and pursue new opportunities and solutions to business problems. LSBE Assistant Professor of Entrepreneurship Raymond Jones notes that these skills apply to almost every career setting, not only start-ups but also corporations, government entities, and more.

“LSBE is committed to offering programs that are intellectually stimulating, practically relevant, innovative, and entrepreneurial,” said Jones. “The entrepreneurship major meets these criteria in its interdisciplinary design and strong emphasis on experiential and applied-learning methodology.”

Collaboration with the business community is a core component of the major, explains Jones. In developing the curriculum, LSBE formed an advisory committee comprising leading local entrepreneurs. The major also recruits alumni and local entrepreneurs to speak in class or host site visits. In addition, students are required to complete projects that involve interviewing and working with local entrepreneurs.

Danielle Hahn, a senior entrepreneurship major, says one of the most valuable parts of her experience has been going out into the community to discuss ideas and talk with real entrepreneurs.

“Working and collaborating with local businesses in the area has helped me network and gain a better understanding of Duluth, its culture and the people who live here, and business trends,” said Hahn.

LSBE STUDENTS PREPARE RESEARCH FOR ECONOMIC FORUM

Experiential learning is integrated into nearly all courses at the Labovitz School of Business and Economics. But, a new partnership created by National Bank of Commerce is taking hands-on research to the next level.

Launched in spring 2014, the Regional Economic Indicators Forum (REIF) is an ongoing research project that analyzes economic trends and business opportunities in northeast Minnesota and northwest Wisconsin. The research findings are presented every six months at a breakfast forum.

Along with partnering universities – The College of St. Scholastica and the University of Wisconsin-Superior – UMD collects and analyzes economic indicator data through LSBE’s Bureau of Business and Economic Research (BBER). Student researchers have the opportunity to collect and analyze data, summarize the findings, and present the results at the REIF breakfast.

“This project gives them hands-on experience doing the kind of work that they might someday use in their careers,” said BBRE Director Monica Haynes.

LSBE senior Eric Grytdahl was one of two UMD students involved in this fall’s forum, held October 28 at the Duluth Entertainment Convention Center. Grytdahl says REIF was an invaluable experience.

“Not many college students can say they have given a presentation to a crowd of almost 300 individuals, which included some of the top academic and business leaders in the region,” said Grytdahl. “LSBE has done a great job of providing students with opportunities to succeed outside of the classroom.”

The main discovery from this fall’s REIF was an aging demographic, which may pose workforce challenges in the future. The spring REIF will focus on the region’s housing, affording students yet another chance to gain firsthand experience in research.

DEAN’S UPDATE

At the Labovitz School of Business and Economics, we are committed to creating and enhancing innovative collaborations with the business community.

Partnering with businesses to support the regional educational ecosystem benefits the School, industry, and region. It promotes the development and retention of a talented workforce that meets regional and state needs. A model of an exemplary two-way partnership is LSBE’s collaboration with Maurices, which you’ll read more about in this newsletter.

LSBE has worked with the business community to develop numerous state-of-the-art programs and initiatives that enhance students’ career preparedness and initial career successes. Hallmarks of this collaboration include the financial markets program’s \$1 million Bulldog Fund managed by students, student-to-business initiatives, courses that utilize real-world business data, the new entrepreneurship major and conference, and the retail marketing analytics and financial planning programs.

Many of these examples are among the first of their kind, establishing LSBE as a leader in innovative collaboration with business. We are proud of our strong partnerships and the tremendous value they bring for our students and the regional economy. We are not just located in Duluth. We are deeply integral to the success of Duluth, our surrounding region, and the state of Minnesota.

Yours in collaboration,



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

LSBE + maurices

A MODEL FOR BUSINESS COLLABORATION

Duluth-based national women's fashion retailer maurices has long supported the Labovitz School of Business and Economics – from the School's name honoring Joel Labovitz, son of maurices' founder, and his wife Sharon, to the numerous initiatives and programs the company has helped make possible. And, not to mention the countless LSBE students who have benefited from internships and employment with maurices.

George Goldfarb (B.Acc. '81), president of maurices, describes the company's relationship with LSBE as mutually beneficial.

"We have hired many LSBE graduates who are top talent and who also believe in giving back to their community. It's been a great partnership over the years."

This strong partnership is highlighted in maurices' recent building donation to the University of Minnesota Duluth. Valued at more than \$1 million, the 75,000-square-foot space in downtown Duluth is home to conference rooms, meeting spaces, and a fitness center.

"The building donation represents a significant commitment to UMD's overall success and an opportunity to enhance UMD and LSBE's presence downtown, which will further the business community and university collaborative effort," said Dean Amy B. Hietapelto.

Dean Hietapelto says that for LSBE, the building donation is an opportunity to showcase and make more accessible certain LSBE programs and initiatives, such as the MBA program and a possible university-wide entrepreneurship/innovation center. She notes it will also help enhance LSBE programs already located downtown,

including the Center for Economic Development and the Bureau for Business and Economic Research.

"UMD's new downtown space will increase community access to educational opportunities, expand local partnerships, and alleviate space constraints at the UMD main campus," said Goldfarb. "We are excited to donate the building to meet a community need and help improve the energy and vibrancy of downtown Duluth."

maurices' top 4

CONTRIBUTIONS TO LSBE

PROGRAMMING

In fall 2012, maurices donated \$50,000 to support LSBE's Retail Marketing Analytics Program (ReMAP). The gift has been used to support student learning, enhance the curriculum, and establish scholarships. maurices has also provided ReMAP with case studies so students can hone their analytics and critical thinking skills by solving current business problems.

INSIGHT

David Jaffe, president and CEO of maurices' parent company Ascena, presented at the LSBE fall Distinguished Speaker Series. Jaffe spoke on Ascena's growth through acquisitions, such as maurices.

"Each brand has tremendous opportunity, from a holding company standpoint, we are constantly looking at how to support their growth," said Jaffe. "One example is our unique shared service model that drives many of the back office functions, allowing the brands to concentrate on their customer and frontline, which is where the true growth is derived."

He stressed that the key to Ascena's success has been retaining each brand's identities and cultures, while overlaying Ascena's values. Jaffe said Ascena invests heavily in the companies it acquires, rather than flipping them to make a quick profit.

The Distinguished Speaker Series is another way LSBE connects students and the business community. Twice a year, the School brings business leaders from around the nation to speak on a variety of topics, from work-life balance to personal branding.

GIVING

When LSBE was built in 2008, maurices named one of the classrooms, an investment Goldfarb says reminds UMD and LSBE students that maurices is a great option for a future career.

"This presence complements our home office internship program and our involvement with the ReMAP program," said Goldfarb. "We are very focused on the success of LSBE as well as attracting and retaining great talent for maurices."

LEADERSHIP

Goldfarb served four years on the LSBE Dean's Business Advisory Council before transitioning to the UMD Chancellor's Advisory Committee this year. Goldfarb says he appreciates being on these boards that emphasize collaboration and teamwork, rather than individual achievements.

"It's about a dedicated group of people working toward the betterment of LSBE or the University as a whole," said Goldfarb. "I've had some great experiences, forged new friendships and partnerships, and like to think together we've had a positive impact on LSBE."

Goldfarb was also recognized as the 2010 Labovitz Business Person of the Year, an award he credits to his UMD education and great mentors. Although Goldfarb is no longer on the LSBE board, there are others who are, such as Mark Labovitz, Sue Ross and Eric Bibelnicks (ReMAP).



LSBE alums from Minneapolis and Duluth enjoyed a cake in honor of the School's 40th anniversary at the Accounting Alumni Event.



maurices President George Goldfarb and UMD Chancellor Lendley C. Black celebrated the maurices building donation to UMD.



Representatives from UMD, Ascena/maurices and National Bank of Commerce gather after Ascena President and CEO David Jaffe spoke at the LSBE Distinguished Speaker Series this fall. (l to r) UMD Chancellor Lendley C. Black, David Jaffe, maurices Executive Vice President of Human Resources Sue Ross, maurices President George Goldfarb, LSBE Dean Amy B. Hietapelto, and National Bank of Commerce CEO Steve Burgess.

LSBE DEAN’S BUSINESS
ADVISORY COUNCIL
PROFILE

SUE ROSS



Joining the Dean’s Business Advisory Council this year is Sue Ross, executive vice president of human resources at Duluth-based women’s fashion retailer maurices. Ross has always been a strong believer in the Labovitz School of Business and Economics, and she is thrilled at the opportunity to take an active role in guiding the School.

What is LSBE’s greatest asset?
Dean Hietapelto had big shoes to fill with the departure of former Dean Kjell R. Knudsen. She has done an amazing job of filling those shoes and is a true asset to the School.

What perspective/value do you bring to the council?
The human resources and business background I bring is valuable as LSBE seeks to reach and educate these types of potential students as well as enhance the educational experience for students already enrolled in HR and business programs.

How do you hope to benefit LSBE by serving on the advisory council?
I hope to add an additional perspective, help flesh out new ideas, and make our own as well as other communities and prospective students aware of what UMD and LSBE have to offer.

Why is LSBE an important asset in our community?
LSBE offers a top-tier business education, which is important to companies, like maurices, in that it enables them to fill talent from their own backyard. It’s also important because we all want to see Duluth grow, thrive, and be successful. To do that, we need to gain and attract new talent and keep vital young people in our community. LSBE and UMD are a big part of that attraction.

What is your advice to LSBE students?
Explore all the great options LSBE offers. Get to know the faculty and staff as well as your fellow students, understand the School’s mission and direction, and be part of the experience. I think those who simply show up for class are really missing out on the true benefits.

LSBE DEAN’S BUSINESS
ADVISORY COUNCIL

COUNCIL MEMBERS

- Debora Almirall, B.A. '81, M.B.A. '94**
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
- Al France**
Senior Consultant, WestmorelandFlint
- David Gartzke**
Retired Chairman & CEO, ADESA Corp.
- David A. Goldberg, B.A. '57**
President, Dave Goldberg Investments
- Bob Heimbach**
Account Executive, Otis-Magie Insurance Inc.
- Rick Hollander**
VP Manufacturing & Supply Chain, Cirrus Aircraft
- Michael Howe, B. Acc. '76**
President/CEO, Howe Associates
- Bonnie Keppers**
Vice President, Human Resources
ALLETE, Inc.
- Mark Labovitz, B.B.A. '85**
President/CEO, Labovitz Enterprises
- Tiffany G. Lauria, B.B.A. '07**
IT Project Manager, Target Corporation
- Rob Link**
President, A&L Properties
- Dennis Maki, B.A. '64**
Retired Executive, Herff Jones
- Tania A. New, B.B.A. '97**
Former Director of Sales, Kraft Foods
North America
- Dan Peterson**
VP of Technical Development, AMSOIL
- Mark Phillips, B.B.A. '73**
Director of Business Development, Kraus-Anderson
- Tom Renier**
President, Northland Foundation
- Phil Rolle, B.B.A. '77, M.B.A. '99**
Owner, PDR Consulting
- Susan Ross**
Executive VP of Human Resources, maurices
- Brendon J. Schrader, B.B.A. '97**
President/CEO, Antenna
- Bill Spang**
Regional Business Manager, Northern State Bank
- Judy Weber, B.S. '64**
CEO, Inter City Oil Co., Inc.

EX OFFICIO MEMBERS

- Amy B. Hietapelto**
Dean, LSBE
- Praveen Aggarwal**
Associate Dean, LSBE
- Lawrence P. Johnson**
Senior Director of Development, LSBE
- Joel S. Labovitz, B.A. '49**
Chairman, Labovitz Enterprises
Senior Fellow, LSBE
- Richard S. Brown**
CEO, JNBA Financial Advisors Inc.
Senior Fellow, LSBE
- Lendley C. Black**
Chancellor, UMD
- Andrea J. Schokker**
Executive Vice Chancellor for Academic Affairs, UMD
- Rolf Weberg**
Director, Natural Resources Research Institute

ANNIVERSARY CELEBRATES COLLABORATION



Lawrence “LJ” Johnson

This year marks the 40th anniversary of the Labovitz School of Business and Economics – an occasion LSBE Senior Director of Development Lawrence Johnson is commemorating with a \$40 for 40 scholarship request.

The business school, then called the School of Business and Economics, was officially established in December 1974. Johnson says collaboration was key to the foundation of the School, just as it is key to LSBE’s continued success.

“Collaboration means working together for a specific cause. In our case, this is moving the School forward and helping students get a solid education and experience that helps them be successful in the world,” said Johnson.

A website, lsbe.d.umn.edu/anniversary, has been established to celebrate the School’s 40th anniversary and promote the scholarship request. Johnson says if each of LSBE’s approximate 12,000 alumni gave \$40 in honor of the 40th anniversary, it would generate almost half a million dollars in scholarship money.

“That would make a huge impact for the School and for our students,” said Johnson.

But Johnson stresses that collaboration is more than just monetary gifts. He says LSBE needs all alumni and friends to collaborate with the School, whether by mentoring students, taking on interns, serving on committees and boards, or speaking in classrooms.

“It’s about working together,” said Johnson. “Relationships with alumni and friends of the School are – and always will be – at the heart of what we do.”

If you are interested in supporting our \$40 for 40 scholarship request, visit lsbe.d.umn.edu/anniversary or contact Lawrence “LJ” Johnson: (218) 726-6696, lpjohnso@d.umn.edu.

LSBE PROMOTIONS, NEW HIRES, RETIREMENTS, AND DEPARTURES

Promotions
Praveen Aggarwal has accepted the position of The Labovitz School of Business and Economics associate dean after an almost two-year period as interim associate dean.

Daniel Hsiao was tenured and promoted to associate professor in the Department of Accounting.

New hires
Six full-time faculty joined LSBE in fall 2014: Josefina Li (Economics), Klaus Beckmann (Finance), Keming Li (Finance), Gokhan Yilmaz (Finance), Shelly Marasi (Human Resource Management), and Lennie Zhang (Production and Operations Management).

Hugo Hietapelto joined LSBE as financial planning program director.

Rachelle Oribio was hired as the MBA program coordinator in Rochester.

Jim Croyle and Mary Lundeen joined the UMD Center for Economic Development (CED) as Small Business Development Center (SBDC) consultants.

Monica Haynes was hired as the director of the Bureau of Business and Economic Research (BBER).

Retirements
Maureen O’Brien, associate professor and Department of Economics chair, retired after 31 years at LSBE.

Curt Anderson, economics professor and Center for Economic Education director, retired after 34 years at LSBE.

Jim Skurla retired as the BBER director after more than 30 years at UMD.

Terry Rupar and Richard Braun retired as SBDC business consultants at the CED after eight and 26 years, respectively.

Departures
Steve Clark and Mina Glambosky, finance term faculty, left upon completing their appointments.

Grace Kang, associate professor of accounting, departed to join St. Cloud State University.

Ty Perry, assistant professor of finance, left to join the University of Tennessee at Martin.

Kyongji Han, assistant professor of human resource management, departed for Korea.

ELECTRONIC SERVICE REQUESTED

ONLY ONLINE

→ Read about faculty and staff publications.

→ Meet Hannah Keil, an LSBE senior who was elected chair of U of M Board of Regents Student Representative Committee.

Connect at lsbe.d.umn.edu. Go to Alumni & Friends and click on “newsletter.”

ACTIVE LEARNING MODEL ENGAGES STUDENTS IN NEW WAYS

A new teaching model being used by the Labovitz School of Business and Economics Accounting Department is turning the traditional classroom on its head.

Called active learning, the new method focuses on dynamic, collaborative instruction rather than conventional, lecture-based teaching. Students are put in the center of the learning process, working in groups to apply concepts and solve real-life problems.

“Rather than being the sage on the stage, I’m the guide on the side,” says LSBE Accounting Instructor Loren Erickson, who has led the movement in introducing the active learning model to LSBE.

The main outcome of active learning is increased student engagement, says Erickson. He notes that studies show students learn more when they are actively engaged with their classes.

“This type of classroom environment makes learning fun and engages students so much more than the traditional

classroom and lecture format,” said sophomore financial accounting student Jireh Mabamba.

Though active learning instruction can be done in traditional classrooms, technology enhances this teaching method. UMD has five active learning classrooms that facilitate small-group learning. Erickson utilized one of these active learning classrooms for an accounting course last summer.

The classroom comprises several tables with interconnected computer hook-ups and overhead video screens, offering numerous opportunities for in-classroom collaboration. For example, instructors can project the work of an individual onto all other tables’ screens, essentially making the student the teacher.

Erickson says he believes the active learning model has made him a better instructor and has improved student outcomes.

“It’s often productive to have a young person explain things to a fellow student in a different way than I would,” says Erickson.