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INSIDE

4

ENTREPRENEURSHIP AND INNOVATION CONFERENCE

Successful start-ups
showcased during
student-led event

6

DRESS FOR SUCCESS

Students learn to
make their best first
impression

7

FINANCIAL PLANNING PROGRAM

New major prepares
graduates for promising
job market



AACSB RE-ACCREDITATION KEEPS LSBE IN FOREFRONT

The Labovitz School of Business and Economics is pleased to receive re-accreditation from The Association to Advance Collegiate Schools of Business (AACSB). LSBE first received AACSB accreditation in 2000. The endorsement is earned after rigorous peer review of the School's performance in light of the standards established by AACSB and fulfillment of the School's mission.

"It's a challenging process," said LSBE Dean Amy Hietapelto. Schools are judged according to 15 standards, including quality of academic programs, faculty qualifications and achievements, learning outcomes, resource sufficiency, and outreach to the business community.

Hietapelto said, "As a dean, you want external validation of your program's quality. You want your peers to tell you, 'Yes, this is an outstanding program.'"

LSBE Associate Dean Dr. Praveen Aggarwal said, "AACSB accreditation is earned by less than 5 percent of business schools worldwide. Accreditation from AACSB is among the highest levels of external validation that a school can receive for the quality and rigor of its academic programs."

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



ACCREDITATION MAKES LSBE MORE DESIRABLE TO FACULTY, STUDENTS, AND EMPLOYERS

“Prospective faculty members prefer applying to AACSB-accredited schools, as accreditation assures them that the school cares about scholarly excellence and will have the resources to support it,” Aggarwal said. “Prospective students and their families value AACSB accreditation because they know that we will provide a rigorous learning experience and that employers prefer recruiting from AACSB-accredited schools.”

Dean Hietapelto confirmed that being accredited impacts students’ abilities to get hired and be accepted into graduate schools. “Companies look at the accreditation as a mark of excellence, and it benefits our students for job placement. Students who have not attended an accredited school may face hurdles getting interviews or getting into a Ph.D. program,” she said.

George Goldfarb, president and CEO of women’s fashion retailer, maurices, has firsthand knowledge of the fast-paced retail world. Goldfarb recognizes that, for maurices to succeed, it needs to find talent that is prepared to perform on day one.

“Students who graduate from AACSB-accredited schools, such as LSBE, are prepared to meet that challenge,” Goldfarb said. “I love that students at LSBE are challenged by academically rigorous coursework along with an increased emphasis on experiential learning. As we review potential candidate resumes, it’s certainly a plus to know they come from a school that meets the highest of standards.”

Associate Dean Aggarwal said, “Maintaining AACSB accreditation signals to our stakeholders that the School remains committed to its ideals of exceptional value, not only for our students but also for the business community that employs our students.”

ACCREDITATION PUSHES LSBE TO CONTINUALLY IMPROVE

Dean Hietapelto noted LSBE is already taking steps to be ready for the next AACSB accreditation review by creating new policies and procedures and updating learning outcomes.

“The true value of accreditation lies in its emphasis on continuous improvement. Accreditation pushes us harder to be at our best and motivates us to be responsive to the needs of our constituents,” Associate Dean Aggarwal said.

FAST FACTS ABOUT ACCREDITATION



- LSBE is accredited by The Association to Advance Collegiate Schools of Business (AACSB) – the leading agency in business school accreditation
- AACSB’s first business school standards were established in 1916
- Fewer than 5 percent of 13,000 worldwide business programs are AACSB-accredited
- The accreditation process requires meeting 15 standards in the areas of strategic management, curricula, and assurance of learning
- LSBE was first accredited in 2000 and is the only AACSB-accredited school in northeastern Minnesota



DEAN’S UPDATE

By partnering with the business community to offer students real-world experience, LSBE is able to complement rigorous academics with valuable practical skills and knowledge that can be applied in the workplace.

From the LSBE Entrepreneurship & Innovation Conference featured in this newsletter to the financial planning program, opportunities to interact with the community and take on real business issues are built into students’ education.

With many of these opportunities, the benefits are reciprocal. Through our Student-to-Business Initiative, students spend a semester working in teams to provide consulting services for businesses on issues such as marketing or finance. At the end of the semester, each team presents its findings to the business, which has paid a nominal fee for the services.

In addition, hundreds of companies have provided LSBE students with meaningful internship experiences, many of which lead to jobs.

Placement rates demonstrate that LSBE students are, in fact, standing out from the competition. The most recent data, based on the 2013-14 graduating class, show that 99 percent of our undergraduates were hired or enrolled in a graduate program within six to nine months of graduation.

Our mission is to educate and transform lives, but it is also to serve our community. Our partnerships with businesses allow us to do both.

Yours in collaboration,

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



The LSBE Entrepreneurship & Innovation Conference is 100 percent student run. Members of the planning committee (pictured above) were responsible for developing, promoting, and executing the event. (See student names online.)

LSBE ENTREPRENEURSHIP
& INNOVATION CONFERENCE IS

LED BY STUDENTS

Local and regional business leaders will gather October 1, 2015, to share their stories with students, faculty, and community members at LSBE's first Entrepreneurship and Innovation Conference.

The student-run conference is an initiative of LSBE Dean Amy Hietapelto. Student conference coordinator Shawna Jokinen said it was modeled after a similar event at Northeastern Illinois University. "Dean Hietapelto had come from Northeastern Illinois University and wanted to give LSBE students a similar opportunity to put on events, gaining real-world skills that could be applied to their careers," said Jokinen.

LEARNING BY DOING

LSBE marketing instructor Nicole Wilde was asked to act as faculty advisor for the new conference initiative and has helped coach students through the conference planning process. Students were tasked to connect with the business community, working with the Center for Economic Development and Natural Resources Research Institute as well as alums to make this conference effective for both students and community.

"Students are getting a very hands-on, professional skill-building opportunity by being part of the conference," said Wilde. "They are involved in everything from naming and branding to social



media, website content, and executing a promotional plan. They have to take care of room and food reservations, order nametags, and find sponsorships. It's college experience that they can leverage in their professional lives."

Jokinen assembled the full student contingent. "Last fall, I recruited a team of students who have helped develop every area of the conference," said Jokinen. "The planning committee's first-year goal is to create the groundwork for the conference, so we can leverage what we have done and build on it for next year."

FOSTERING ENTREPRENEURSHIP WITHIN THE COMMUNITY

Wilde said the conference serves the mission of LSBE and the community with innovative programming that helps connect students and others with future entrepreneurs. "I'm excited for the community because we have so many great entrepreneurs that are doing amazing things," said Wilde. "It will be great to highlight these people and have them share their experiences."

The goals of the conference are to:

1. Provide students with real-world professional experience
2. Build awareness for LSBE's new entrepreneurship degree program
3. Bring together students and community members to glean valuable insights from real entrepreneurs
4. Continue fostering entrepreneurship within our community

CONFERENCE DETAILS

The conference will be held October 1, 2015, from 9 a.m. to 6 p.m. in UMD's Kirby Ballroom. The event is free to UMD students and open to the public. Discounts are offered for alumni and early bird registration. General admission is \$45. Register at lsbeconference.com.

This year's program features presentations on crowd funding, product innovation, and starting a business out of college. Representatives from businesses including Epicurean, Old World Meats, and Lake Superior Brewing Company are among those participating in the conference.

Jokinen said, "Presenters were all chosen by the student planning committee. We went out and asked many other students, faculty, and business professionals who they would want to hear from at an entrepreneurship conference. We pooled all the ideas and then voted on the speakers we thought would be the best fit for the conference. A few students from the planning committee took on the task of contacting those potential speakers and inviting them to present at the event."

When students return to campus the week of August 31, they'll be promoting the event to the campus community, reaching out to the community at large, recruiting volunteers, and finalizing the details.

Please attend and show your support for this outstanding LSBE initiative.

UMD Student/Faculty Rate: No Charge

Free to current UMD students, staff, and faculty. Register with your UMD email to qualify.

Student Rate: \$20

All high school and non-UMD college students.

Senior Rate: \$20

Attendees age 60 and above.

Alumni Rate: \$35

All UMD alumni. Please list your graduation year when registering.

Early Bird Rate: \$35

Register by Sept. 8, 2015, to qualify.

Standard Rate: \$45

All other conference attendees.

2015 CONFERENCE SCHEDULE

THURSDAY, OCTOBER 1, 2015

UMD KIRBY BALLROOM

9:00 A.M. - 6:00 P.M.

Registration | 8:15 a.m. - 9:00 a.m.

Conference Welcome for UMD and Community | 9:05 a.m. - 9:15 a.m.

Dr. Lendley C. Black, Chancellor, University of Minnesota Duluth (UMD)
Dr. Amy Hietapelto, Dean, UMD Labovitz School of Business and Economics (LSBE)

Morning Keynote Address | 9:15 a.m. - 10:00 a.m.

UMD Alumnus Dan Fishback, Silicon Valley Venture Capitalist

Crowd Funding | 10:10 a.m. - 11:00 a.m.

David Dupee, Founder, CraftFund

Product Innovation | 11:15 a.m. - 12:15 a.m.

Introduction and Moderation:

Dr. Rolf Weberg, Director, Natural Resources Research Institute (NRRI)

Elaine Hansen, Director, Center for Economic Development (CED)

Panel Members

Dave Benson, CEO, Epicurean

Paul and Nicole Wrazidlo, Owners, Old World Meats

John Beiganek, CEO, Superior Thermawood of Minnesota

Lunch in the Garden Room | 12:15 p.m. - 12:45 p.m.

How to Start a Business out of College | 12:45 p.m. - 1:50 p.m.

JonnyPops Founders and Winner of the 2014 MN Cup

Innovation | 2:00 p.m. - 3:00 p.m.

Sports Ngin, Co-Founder Carson Kipfer & Director of Marketing Jim Dahline

Microbreweries | 3:15 p.m. - 4:15 p.m.

Bent Paddle Brewing Co., Owner Laura 'Salyards-Fryberger' Mullen
Lake Superior Brewing Company, Brewer Dale Kleinschmidt
Castle Danger Brewery, Owner Jamie Macfarlane

Closing Keynote Address | 4:30 p.m. - 5:15 p.m.

UMD Alumna Allison Sen, VP Marketing at Astonfield, solar/renewable energy company focused on India, Africa, and other emerging markets

Reception in LSBE Atrium | 5:30 p.m. - 6:30 p.m.

DRESS FOR SUCCESS



Dress for Success participants included (from top left, clockwise) LSBE students Mitchel Grohs, Matt Knowles, and Madeline Wold; and Doug Melander, owner of Mainstream Fashions for Men.

“You rarely get a second chance to make a first impression.” That was the takeaway message for students attending the inaugural Dress for Success event held April 2015.

The Labovitz School of Business and Economics, LSBE’s Office of the Dean, and UMD’s Career and Internship Services teamed up with local fashion experts maurices and Mainstream Fashions for Men to host the event.

The main goal of Dress for Success was to coach business students on how to enhance that lasting first impression through their attire.

LSBE students modeled apparel, walking up and down the runway, while representatives from maurices and Mainstream Fashions for Men recommended how to pull off multiple outfits for the appropriate occasion. Doug Melander, owner of Mainstream Fashions for Men, advised: “The first thing that people notice when you walk into a room is your shoes.”

Students also benefited from connections made with sponsors. “It was an awesome opportunity to meet and network with some really great women from maurices, from all different areas of the company,” said Paige Nagel, an LSBE senior

The Dress for Success event was just that, a success, and plans are in the making for a bigger event next spring that will reach even more students.

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

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

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
Commissioner, IRRRB

Tom Renier
Retired 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

SPOTLIGHT ON GIVING

The power of people helping people is unmistakable as we look at how an LSBE donor’s financial gift is helping a busy student succeed in and outside the classroom.



DONOR: CHARLES E. HOUSE

Alumnus Charles House (’62) gives back to LSBE because he understands the challenges of juggling school and work schedules. As a UMD student, he clerked full time for the Duluth, Missabe, and Iron Range Railway. House graduated with a business degree and in 1967 opened his own CPA firm in Duluth (currently Hansen House Company). He retired in 2005.

Each year since, House has provided three \$1,000 scholarships to junior and senior year business students who demonstrate extensive commitment to their community and extracurricular activities. Additional qualifications are working 20 hours a week and maintaining good academic standing. House hopes his contributions help students who might otherwise leave school because of financial burdens.

He continues to be a donor because giving makes him feel good, and he enjoys helping other students succeed.



RECIPIENT: KATHERINE KIPPES

Katherine Kippes has twice received the Charles E. House Scholarship in recognition for her work ethic in and outside the classroom.

An accounting major, Kippes also serves as president of UMD’s Accounting Club. After graduation, she hopes to sit for the CPA exam and work as an auditor for one of the Big 4 Accounting Firms. Outside the classroom, Kippes works as an admitting specialist at Essentia Health and volunteers at Companies to Classrooms.

Kippes said House’s gift allows her to work less, give more back to the community, and make a greater impact at UMD. “I definitely couldn’t do it without the scholarship,” Kippes confirmed.

If you are interested in establishing a scholarship or supporting LSBE in other ways, contact Lawrence “LJ” Johnson: (218) 726-6696, lpjohnso@d.umn.edu.

FINANCIAL PLANNING MAJOR NEW FOR FALL SEMESTER 2015

Beginning the fall semester of 2015, LSBE students can enroll in a four-year financial planning program. Program Director Hugo Hietapelto said the curriculum, which was previously only offered as a minor, expanded to meet growing demand and fill in the gaps of an aging workforce.

“The Bureau of Labor Statistics is projecting a 28 percent growth for financial planners, and the average age of planners now is over 50,” said Hietapelto. “People need help with their finances, and there is a need for young financial planners. This program will serve that demand.”

The curriculum includes classes on accounting, income taxation, employee benefits, retirement and estate planning, investing, risk management, and insurance. Graduates are prepared to sit for the CFP Board of Standard Certification exam. Students also have access to a learning laboratory where they work on case studies using industry-leading financial planning software, MoneyGuidePro, to create actual financial plans.

Hietapelto has more than a decade of financial planning experience, so students have the advantage of learning directly from a practicing planner. Senior Mitchell Smyth said Hietapelto brings real-world examples into the classroom and asks how students would assist the client. “It’s a very interactive way to learn, which I appreciate,” Smyth said.

Recent graduate Emily Van Blaricom said Hietapelto was instrumental in guiding her to a career. “It wasn’t until my last semester, when I took financial plan development with Hugo Hietapelto, that I realized exactly what I wanted to do when I graduated – I wanted to be a financial planner. Financial planning is about more than making a profit; it is about helping people succeed financially.”



ELECTRONIC SERVICE REQUESTED

ONLY ONLINE

- Read about faculty-published research and presentations.
- Meet faculty and staff who received awards.
- Learn how one LSBE graduate's cleaning business is committed to green practices.

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

NEW INTERNSHIP PROGRAM DIRECTOR

Students looking to get real-world business experience and jump-start their careers have a new advocate in LSBE Internship Program Director Angie Soderberg.



She brings more than a decade of experience in the fields of career coordination and academic advisement. In addition to engaging employers and providing direct student support, she will be instructing the internship course for the finance, management information sciences, marketing, organizational management, and human resources programs.

“I’m coming into an already excellent program,” Soderberg said, “but I want to increase student participation in internships. That means better marketing and communications to break down misconceptions about why a student may not be able to take an internship.”

She also sees opportunity to develop more systematic preparatory tools to help students prepare for internships, such as online learning modules that help create greater awareness of the process. And she is excited to work closely with UMD’s other program leaders to find ways to collaborate on internship programming.

Soderberg most enjoys seeing students have what she calls, “aha moments.” “It’s when they realize how connected everything is,” she said. Students have an opportunity to build networks, and they often have a chance to apply directly for openings and receive in-house referrals.

Internships also allow students to reflect on their skills and abilities and determine how they fit into an organization’s culture and workplace. “It can be extremely profound,” Soderberg said.

Employers also benefit from internships. “I’m seeing more employers using internship programs to build relationships and serve as a source of workplace talent,” Soderberg said. “They are looking to get the best talent and be diverse in recruiting.”

STUDENTS SHARE THEIR INTERNSHIP EXPERIENCES

Dave Christianson, a senior majoring in finance with a financial planning minor, is a current intern with JNBA Financial Advisors. “My internship has been one of the best experiences of my life,” Christianson said. “I have learned a ton of things that I could have never learned in a classroom.”

Britta Meyer, a senior management information systems major, interned as a project manager at Travelers Insurance in St. Paul. “I learned how to lead a project, communicate effectively, and present information,” Meyer said. “Having practical business experience helped me realize that the real world is very different from school. Communication skills are key to being successful.”

Jennifer Lano, a senior business administration student, interned in the HR department at Walser Automotive Group’s corporate office in Edina, MN. With plenty of opportunity to interact with Walser employees, Lano said her verbal and written communication skills improved considerably. She also learned the importance of being able to work independently and in a team. “Overall, the internship helped me develop skills that are necessary in the human resources field.”