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Labovitz School
OF BUSINESS AND ECONOMICS

Reaching higher

A publication for alumni, friends, and students

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Alumni | FOCUS

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Michael Howe, CEO of MinuteClinic, recently visited LSBE.

Why Do You Get a Paycheck?

Answers, questions, and insight from Michael Howe, CEO of MinuteClinic.

If you ask Michael Howe a question, you're more than likely to get a question back. Because, to the inquisitive CEO who graduated from LSBE just over 30 years ago, few things are more valuable than asking someone what they think, what they know, what they believe.

"Questions are the key to everything, and people love to be asked," said Howe, who often composes a list of inquiries (some straightforward, some entirely unexpected) before heading into a meeting.

"...it comes down to a simple question. I'll give you the chance to take a risk. Will you take it?"

MICHAEL HOWE, CEO MINUTECLINIC

"When you ask for someone's opinion, they feel valued, and you'll always get answers—answers that lead to ideas."

So, where does that first question lead? Why do you get a paycheck?

"I ask that of a lot of people, and the responses are usually quite similar: 'Because I make a contribution to the company,' or 'Because I'm helping to increase profits.' But the real answer has nothing to do with money—you get paid to exercise your judgment. That's what an organization buys when it employs you."

To Howe, whose first employer (Procter and Gamble) asked him to sell toothpaste and shampoo to 250 retail stores in the San Francisco area, creating an environment in which people feel comfortable exercising their judgment—sharing their gifts—is the most important part of his job.

WHY CONTINUED ON NEXT PAGE



Request for Alumni Information

Alumni News & Notes

We'd love to hear about your latest job, degree, promotion, award, etc., and we'd like to include your good news in this newsletter, as well as in other university-wide publications.

Please send your alumni news to lpjohnso@d.umn.edu, or call 1-866-311-1157.

Also, please send any contact updates (both personal and business), including change of address, phone number and e-mail.



“Again, it comes down to a simple question,” said Howe. “I’ll give you the chance to take a risk. Will you take it?”

The answer for Howe is obvious. Risk taking is part of his daily routine.

He left Procter & Gamble with a strong set of sales skills and took on the challenge of running fast food restaurants, first for PepsiCo, then for Arby’s. Admittedly, he didn’t know anything about this type of organization when he started, but he knew he had vision.

“I didn’t see it as flipping burgers in a fast food joint,” said Howe. “I saw it as 5,000 manufacturing plants, with a retail store attached to the front of each one. Raw materials came in the back door three times a week, and you were expected to produce the product, deliver it to the customer, and do it exactly the same way 1,000 times a day with a staff that changes every six months.”

Risky, yes. But also a great opportunity to develop marketing, financial, and operational skills—skills that led Howe to the position of President and CEO of Arby’s.

“We had great fun; we reinvigorated the brand, but two years

ago, I knew it was time to make another change.”

This time, the change brought him to MinuteClinic, an entirely new concept in health care that provides almost instant access to care for everyday medical concerns.

“Again, this was an entirely new field for me, but I love moving into new ideas and new things—I love the idea of learning and stretching myself,” added Howe. “It’s about being a student—always and everywhere. Don’t ever lose your passion for learning, and don’t ever think you know it all.”

A student of experience, Howe believes that the most successful people out there are those who understand how much they have to learn, and those who continue to question.

“There is a difference between a job and a career. A job means fulfilling an expectation. A career is how you prepare yourself for what’s next. What are you doing to improve yourself? What are you doing to improve your personal brand? What are you doing to help yourself go farther?”

Ask yourself, because they’re very good questions.



Beta Gamma Sigma Senior Inductees | **Back row (l to r):** BGS President June F. Li with Brittney Foxx, Katie Ross, Meg Peterson, Laura Davis, Kristi Schwake, Katy Stawnychy, Christine Howe, Jennifer Tretter, Kristen Groom, Laura Haag, Margaret Perko, Katie Golberg, Michelle Sylvester, and LSBE Dean Kjell R. Knudsen
Front row (l to r): Anthony Niksich, Drew Weilage, and Christopher Young **Not pictured:** Joshua Cesaro-Moxley, Nicole Halstenson, and Trisha Stahnke

Beta Gamma Sigma—A Society of Honor, Wisdom, and Earnestness

Look at these three words. Honor. Wisdom. Earnestness. They are perhaps three of the most important qualities a person could hope to obtain, yet they are only the tip of the yardstick by which Beta Gamma Sigma inductees must measure their lives and careers.

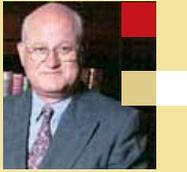
At the end of this year’s spring semester, Michael Howe, CEO of MinuteClinic and LSBE alumnus, welcomed 41 select juniors, seniors, and MBA students at LSBE into Beta Gamma Sigma. The honor society serves AACSB-accredited business schools, and its members are dedicated to the principles and ideals essential to a worthy life and commendable business career.

- Act honorably at all times, as honor encourages altruism, enlightened social responsibility, and service rather than selfishness.
- Seek a better comprehension and more fruitful application of what is known, and engage in a quest for an understanding of what is unknown.
- Reject temerity and timidity, have courage to match your convictions, and seek to inspire confidence, invite action, and generate progress.

As members, these elite students promise to encourage and honor academic achievement in the study of business, as well as personal and professional excellence in the practice of business. Essentially, they pledge themselves to the tenets of honor, wisdom, and earnestness—the same ideals of Labovitz School of Business and Economics.

Forward Thinking

Kjell R. Knudsen, Dean



A lot of things have happened at the Labovitz School of Business and Economics in the last few years, starting with our accreditation by the Association to Advance Collegiate Schools of Business International (AACSB International) in the Spring of 2000. Our enrollment has grown nearly 60 percent to around 1,900 students, including graduate students.

We are now offering our MBA program in Rochester, Minnesota. The program represents a very successful collaboration with the University of Minnesota Rochester and institutions and businesses in the Rochester region.

Five years ago we embarked on our Financial Markets Program, where a select group of undergraduate students go through a special curriculum and manage the Bulldog Fund under the guidance of our director of the program and investment professionals from our community. The School has a fully equipped trading room, and we have enjoyed a longstanding relationship with Wells Fargo Bank in implementing the program. The Financial Markets Program has by now graduated close to 75 students, many of whom have embarked on an exciting career in the financial industry.

Recently, we added a major and minor in Health Care Management to our Bachelor of Business Administration Degree and we are designing a proposal for a track in Health Care Management in our MBA program.

The School has also made substantial progress in internationalizing our curriculum and this summer we will be visiting China to investigate the opportunities for attracting Chinese students to our programs. Our outreach programs—the Center for Economic Development, the Center for Economic Education, and the Bureau of Business and Economic Research—are all very successful and providing valuable community service. This year, the Center for Economic Development is marking its 20th Anniversary! And—of course—we have been blessed with a gift from the Duluth Labovitz family that will give us a brand new building in the next two years!

None of this could have happened without outstanding faculty and staff. The Labovitz School of Business and Economics has been fortunate to have attracted outstanding faculty and staff for a long period of time. Without their sustained effort, hard work, and dedication we could never have had the success that we have had.

This summer we will be taking a serious look at where our opportunities lie for the future for as our benefactor, Mr. Labovitz, has written: it is all about “Living Life Forward!”

I wish you all a great summer!

Sincerely,

A handwritten signature in black ink, appearing to read 'Kjell R. Knudsen'. The signature is written in a cursive style.

Kjell R. Knudsen, Dean
Labovitz School of Business and Economics
University of Minnesota Duluth

Building Update ★

As many of you already know, the Minnesota Legislature and Governor Tim Pawlenty have approved \$15.3 million in public funding for the new Labovitz School of Business and Economics building. As of this writing, the project has gone out on bid. The bids received will be opened at the end of June, and we will be breaking ground later this summer.

As you may recall from our last newsletter, the building is made possible by a generous \$4.5 million gift from Duluth natives Joel and Sharon Labovitz and their family. The building will be 65,000 square feet, about 50 percent larger than our present building. The total cost of the building will be about \$23 million.

Under the outstanding leadership of UMD Chancellor Kathryn A. Martin, Vice Chancellor Greg Fox, and John Rashid from UMD Facilities Management, project architects Perkins+Will, including chief designer Ralph Johnson, involved the Labovitz School Building Committee, faculty and staff in the design of the new building. We are especially proud that the new building will be a “Green Building,” qualifying for the national LEED certification for environmentally friendly and energy saving buildings.

John Goldfine Named Business Person of the Year

Labovitz Entrepreneurial Success Awards highlight the best in business.



John Goldfine, President of ZMC Hotels, is the LSBE 2006 Business Person of the Year.

As the 35th recipient of the Labovitz Business Person of the Year Award, John Goldfine is no stranger to hard work or the rewards that come from working even harder.

At the age of 12, Goldfine knew what it meant to have a job. A full-time job. Earning 90 cents an hour. Packing fruit. It was difficult work, but he was happily employed by his father, Erwin, and his uncle, Monnie, and Goldfine's by the Bridge (one of the first full-line discount department stores in the United States) was an amazing atmosphere in which to grow up.

"I learned the value of a dollar. I also learned how great it was to have an entire toy department to play with."

Goldfine didn't spend much time in that department, however, as his various duties kept him busy until 1975, when he and his brother, Steve, used their business experience to open a furniture store in Duluth's West End. Ten years later, they moved on to other endeavors, when Goldfine and his uncle purchased a 500-passenger riverboat in Chattanooga, Tennessee. In 1991, Goldfine returned to Duluth, and within a few short years he had opened his first hotel—The Inn on Lake Superior. In 2001, he and his sister, Amy, along with their cousin, Ken, purchased ZMC Hotels from Goldfine's father and uncle, who had been running the company together since 1977.

"People who go into the family business—no matter what that business may be—face an unusually high rate of failure," said Goldfine. "But I've had a lot of good people there when I've needed them, and they taught me that you have to pay those good deeds forward."

John Goldfine is now President of ZMC Hotels, which owns and operates more than 30 hotels in 15 states. He is passionate about his work, and is equally committed to his community, serving on and chairing numerous boards for organizations and foundations across the region.

It was for these efforts he was named Business Person of the Year, and why, in 2004, he was honored with the Labovitz Lifetime Achievement Award from the UMD Center for Economic Development.

"These awards are very serious and very prestigious," added Goldfine, "and I think about all the other people I would have picked before me. There are some truly deserving people in this business community, and we can all be proud to have them working here."

In addition to the Business Person of the Year award, several other honors were granted to successful area entrepreneurs at the Labovitz Entrepreneurial Success Awards ceremony. They include: Micro-Entrepreneur Award recipients Steve and Clara Mikkelsen, Lake Country Machining, Two Harbors; Emerging Entrepreneur Award recipients Sandy and John Carlson, Carlson Media, Inc., Duluth; Established Entrepreneur Award recipients Donald and Roxanne Kain, Little Bear Lodges, Inc., Grand Rapids; Mature Entrepreneur Award recipients Mark Thune and Wayne Thune, Fraboni Wholesale Distributor Inc., Hibbing; Innovative Entrepreneur Award recipient Mike Dobe, Ascendview, Duluth; Lifetime Achievement Award recipients Jim Marshall and Cindy and Paul Hayden, Duluth; and the David A. Martin Entrepreneurial Leadership Award recipient Kjell R. Knudsen, Dean of the UMD Labovitz School of Business and Economics.

Recent Faculty Hires

JAMES K. VIZANKO, CFA, will join the FMIS Department in Fall 2006 as an instructor in finance. Mr. Vizanko received both his BS and MBA degrees from UMD. Mr. Vizanko recently retired from Allete as Senior Vice-President and Chief Financial Officer.

PETER STARK, MBA, was named as a term faculty for the LSBE Department of Marketing for the 2006-2007 academic year. An MBA graduate from and ABD doctoral candidate at Pepperdine University, Mr. Stark's primary teaching responsibilities will be in the areas of Principles of Marketing and International Marketing.

CHRIS MCINTOSH, who will soon receive his Ph.D. from the University of Wyoming, will join the LSBE Department of Economics in Fall 2006 as an Assistant Professor. Mr. McIntosh's primary teaching responsibilities will be in the areas of Industrial Organization, Government Regulation, and Managerial Economics.

Mr. McIntosh is a 2001 UMD graduate with a BS in Mathematics and a BA in Economics.

SEBASTIEN OLEAS has been appointed to a three-year term position as an Instructor in the Department of Economics, where his primary teaching responsibilities are Principals of Economics and Statistics. A native Ecuadorian, Mr. Oleas received his BA in Economics in his home country and his MA in Economics at Georgetown University. Mr. Oleas is currently finishing his Ph.D. at Arizona State University.

VIVEK MADUPU will join the LSBE Marketing Department faculty in Fall 2006 after completing his doctoral work at the University of Memphis. Mr. Madupu also studied in India, receiving a BS in Mathematics and Physics from Kakatiya University, an MS in Physics from the University of Hyderabad, and an MBA from Bharathidasan Institute of Management.

Advice, Support, and a Suit to Go with It

Kora Cavanaugh gives everything she has to the students she meets.

Being the Executive Office & Administrative Specialist at an AACSB-accredited school of business and economics is a substantial job. You're responsible for budgets and administrative support. You're expected to be incredibly organized and highly efficient. And, if you're like Kora Cavanaugh, you train yourself to learn the names of every student who walks through the door.

Every student for 25 years.

That's a long list of names, but for the LSBE veteran, it's no problem.

"I love the environment on campus, and I enjoy working with the students so much," said Cavanaugh, who's also held positions in the LSBE Student Affairs and Dean's Offices. "The students keep you young, and I really enjoy seeing them grow and develop. I consider it a real privilege that I am able to work with them."

She says it might be her "motherly instincts," or perhaps her

adept "people person" skills, but Cavanaugh has been able to do much more for students than support them academically.

"You can tell when a student is having a bad day, and you just have to get them some help," she added. "You do whatever it takes to send them into their careers feeling fully prepared. Sometimes that means teaching them which fork to use at a formal dinner; sometimes it means helping them buy a suit for an interview."

Cavanaugh, who's done the latter more than once, and who has currently opened up her home to an LSBE alumna who's looking for a house, says the students always pay you back.

"They're my friends; they're great people. And I think a testament to their abilities lies in the success of our recruitment program—recruiters see how great our students are, and they keep coming back for more."

The students themselves, meanwhile, keep coming to her.

"I'm here for whatever they need," added Cavanaugh, who lists the achievement of AACSB accreditation among her most memorable moments at LSBE. "I started three weeks after our current building opened, and I'll be here when our new building goes up. I have really grown up here, and I want to help our students do the same."



**Kora Cavanaugh, LSBE
Executive Office &
Administrative Specialist**

It's Not the Psychology Department, but It's Still about Relationships

If you won the lottery tonight, what would you do tomorrow? It's probably not going to happen (as the folks in the Mathematics Department can tell you) but it's a legitimate question in that it forces you to think about what you do in your life—or more specifically, what you do for a living.

For Geoff Bell, Ph.D., CA, and newly appointed Chair of LSBE's Management Studies Department, the answer is simple.

"I'd do exactly what I'm doing now," stated the Canadian-trained Chartered Accountant who just received tenure. "I just love it: the faculty, the students, the subject. Even when I'm on vacation, I can't stop reading about it."

The subject, for Bell, ranges from strategy to business ethics to more unexplored management topics, such as trust. "There's really very little research out there right now pertaining to trust in entrepreneurial relationships. These entrepreneurs have an idea, and they have to trust others to convert that idea into a physical product—how do they decide who they can trust with their idea and who they can't?"

In talking with Bell, the conversation easily turns to the topic of trust, as well as other issues that reflect the relationships he shares with his colleagues.

"The people in this department are outstanding, and we have a real opportunity to become one of the top small management departments in the country," said Bell. "But in addition to their academic ability, these are people you just want to be with."

Bell and his colleagues share strong friendships—they hang out together, they watch sports together, they collaborate on research, and they're part of the team that's building a truly remarkable AACSB-accredited school.

"We're doing some spectacular work here," said Bell, who received his MBA at the University of Manitoba and his Ph.D. at the Carlson School of Management. "And my job as Chair is to step aside and let these good people do their jobs."

One of the most important jobs involves the collaboration between faculty and students on research projects, something which Bell says doesn't happen in most places.

"Undergrad students here can get the opportunity to engage actively in the research process. Here, they don't just read studies—they can help create them."

This fosters strong, positive, and beneficial relationships with the student body, which just might be one of the reasons Bell was recently named Faculty Advisor of the Year.

"Really, I was recognized for doing something we all do on a day-to-day basis," added Bell. "There are a lot of kids out there who go through a lot of stuff, and one of my jobs is to be a good listener, to help them find the resources to get through it."

And for Bell, relationships like that are a good reason to come to work every day.



**Geoff Bell, Chair of LSBE's
Management Studies
Department**

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Bob Heimbach, Account Executive
at Otis-Magie Insurance, Inc. and
LSBE Advisory Board Member

Advisory Board Profile: Bob Heimbach

As a ten-year member of the Labovitz School of Business and Economics Advisory Board and a long-time member of numerous other local boards and organizations, Bob Heimbach, an Account Executive for Otis-Magie Insurance, Inc., has seen his share of hard work. He also sees his role as quite simple.

LSBE: What do you bring to the Advisory Board?

BH: *I'm a lifelong member of the Duluth business community, and I think maintaining that type of link—between LSBE and regional business—is what the Board is all about. I'm just there to help make sure that happens.*

LSBE: What do you see as the Board's most significant accomplishment?

BH: *All of us on the Board have worked hard on a number of different objectives—raising money for scholarships, enhancing programs within the School, assisting in the development of the Wells Fargo Financial Markets Lab—but I think our biggest achievement is helping the school obtain AACSB accreditation. There were many dedicated people involved with that process, and I was certainly happy to be a part of it.*

LSBE: What's next for the Board?

BH: *Building the new LSBE facility will be a huge priority for everyone within the school, and while the involvement of the Advisory Board has been somewhat limited in this regard, we will be doing everything we can to support Chancellor Martin and Dean Knudsen in their efforts to enhance what is already a premier business school.*



Lawrence Johnson, LSBE
Director of Development

Time, Treasure, and Talent

“Through a personal relationship with the Labovitz School of Business and Economics you will have a better understanding of which type of gift will make the most impact for you and for us.”

You can write a check to LSBE, and the gift will be most appreciated no matter the amount. But do you really know why you're giving or what's behind the amount you choose to give?

“Each person, each gift of time, talent or treasure advances the mission of the School,” said Lawrence Johnson, Director of Development for the Labovitz School of Business and Economics. “Every act of service adds to the School's strength.”

Johnson sees alumni giving in a unique way. It is more than dollars and cents; it's about growing the relationship and educating alumni about the full spectrum of giving opportunities.

As an alumnus, you can contribute by taking part in the Professor for a Day Program, or by simply speaking to a class

about what it is that you do. You can serve on a board or panel, provide internship opportunities, mentor students, assist in conducting fundraising campaigns, or act as a contact for students looking to launch their careers. Your gift can be as simple or as involved as you wish, but any level of interaction will be of benefit to everyone involved.

Johnson says that information is often the most simple and sometimes the most valuable gift of all. For example, if an alumnus works at XYZ Company, and a student is trying to break into XYZ's field of expertise, having the proper contact information means having a prospect for that student's future.

“Our hope is that getting alumni connected to the school in other capacities (outside of financial contributions) will give them pause to think about what their education has given them,” added Johnson. “I want them to see themselves in the students who are here now; I want them to remember how great this place is; I want them to be involved, so that when they do choose to contribute financially, it will have greater meaning to them.”

Major Growth Leads to New Department of Marketing

Growth. It's the reason marketing exists. Grow your business, grow your profits, grow your potential—but without effective marketing procedures and practices, you can't do any of this. At the Labovitz School of Business and Economics, however, growth hasn't been a problem. Since the 1999-2000 academic year, the number of students in management and marketing majors has skyrocketed from 180 to 439. In the marketing major alone, the student body grew from 68 to 224.

"We had to keep up with this incredible increase in demand," said Praveen Aggarwal, Ph.D., of LSBE's most popular major. "We responded by increasing our course offerings and adding more faculty. We decided to split the department in two, so as to better serve the student community and to improve the ease with which we could administer the programs."

The Department of Marketing, which Aggarwal will head,

literally grew out of the Management Studies Department. Such dramatic growth, however, can mean significant challenges.

"There are considerable procedural requirements for creating a separate department within the system," added Aggarwal, who's taught graduate and undergraduate marketing courses at UMD since 1998. "And we have much work to do in building our endowment, but the rewards will be significant for both the students and the larger business community."

Aggarwal says that success in the new department will be measured from precisely those two perspectives.

"Our students will continue to find our faculty to be accessible, hard-working, and committed, and our course offerings to be meaningful, relevant, and rigorous," added Aggarwal. "From the business person's perspective, success must be defined in terms of the preparedness of our graduates to be productive and responsible members of the larger community. Again, I have no doubt that our graduates will continue to be well-prepared to assume that role."

In the end, that can only mean one thing: growth.



Praveen Aggarwal, Ph.D.,
Chair of LSBE's new
Department of Marketing

An Internship Program that Works—for the Employer, Not Just the Intern

It's no surprise that an internship is often the most concrete way for young students to gain the real-world experience they need to jump-start their careers. After all, internships are like classrooms put into practice—they're real jobs that require actual input—and often, they're the single most important part of a student's education.

But what does an internship do for the employer? What do you gain by bringing an intern into your workforce?

"The benefits are as varied as the people we work with," said Duane Kaas, LSBE's Director of Business Internships. "Primarily, you get an employee that's excited to work and motivated to learn. You also get a chance to reconnect with the University and bring value to the School by mentoring future graduates. But most importantly, you get to identify and sample a continuously updated pool of talent for your organization."

Organizations interested in accessing the program are treated to a well-planned and highly structured internship procedure. Kaas provides employers with a detailed Internship Handbook and works tirelessly to keep the lines of communication open. A site visit with the student intern and employer is also scheduled during the



Erik Rehder, who will graduate from LSBE in December 2006, is interning at Northwestern Mutual in Duluth.

semester. The visit provides an opportunity to discuss the accomplishments of the student and become better acquainted with the business community. This contact is a means of validating the student experience.

"Often, this is the first time these employers have been visited by someone from a campus setting, and they are very appreciative of this contact," added Kaas, who's been making these types of calls for 14 years. "I do it so that everyone understands what's expected of them—the students, the employers, everyone. It makes for a far more successful outcome."

Other successful aspects of the internship program include shadow and mentorship opportunities, which offer students the chance to quickly evaluate whether or not a career path is right for them. For

employers, these short-term experiences provide the opportunity to find out what students are thinking and to determine what motivates young people in business careers.

"At the end of the day, it's all about networking," said Kaas. "We're here to help students gain valuable experience and build a list of equally valuable contacts. We're also here to connect employers to the next generation of workers. Really, we're here to make it work for everyone."

For more information on how you can access the Labovitz School of Business and Economics internship program, contact Duane Kaas at dkaas@d.umn.edu.

Visiting Scholars

TAI HOON CHA is a Visiting Scholar in the LSBE Management Studies Department. He received his Ph.D. in Marketing from Syracuse University. His research has been published in a number of journals and he has won multiple awards for outstanding teaching and research. He is currently collaborating with LSBE marketing faculty on projects related to superstitious consumption behavior, cross-cultural differences in decision-making, and word-of-mouth effects in new product adoption.

KYOUNG A. LEE is a Visiting Scholar in the LSBE FMIS Department. She received her Ph.D. from Hankuk University of Foreign Studies in 2002 and has a master's degree in Software Engineering and a BS in Computer Science. Dr. Lee served as a Senior Researcher at the Korea Information Strategy Development Institute in Seoul, Korea. Lee assisted with building the National IT Master Plans for the governments of Vietnam and Myanmar and was a part of the team that developed the 2010 E-Business Roadmap for the Korean Government.

JEROEN VAN DEN HEUVEL, from the Netherlands, joined LSBE as a visiting scholar during the fall semester of 2005, working closely with Dr. Sanjay Goel of the Management Studies Department. He is a Ph.D. candidate at the Limburg University Center and on the faculty of Hasselt University, both in Belgium. His main scholarly interest, and the subject of his doctoral dissertation, is the area of governance and boards in small- and medium-sized family businesses. Van den Heuvel's doctoral degree is scheduled for completion in August 2006.

Student | FOCUS

Health Care Management Goes to Work



"We're the first class to graduate with the new Health Care Management major, and I feel very fortunate to have had this experience. The classes were great—it was a wonderful, smaller setting, and it really prepared me for the work I'm doing now."

—*Jessica Nafstad, Class of '06*
Interning with the Minnesota Hospital Association

New Website Means Improved Access to Your Alma Mater

We're not suggesting you surf the Web while you're at work, but if you have a few moments to check out the new Labovitz School of Business and Economics website, it's worth a few ticks off the clock.

www.d.umn.edu/lbse



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