

DECEMBER 2011  
VOLUME 7, ISSUE 2

## INSIDE

### 2

**ANSWERS IN NUMBERS**  
Dan Fishback turns data into opportunity.

### 4

**A LITTLE LUCK, A LOT OF HARD WORK**  
Students explore innovation in Ireland.

### 7

**KEEPING IN TOUCH**  
Retired LSBE professor nurtures connections with students, alumni, and colleagues.



LSBE Accounting SBI students pose with Dave Orman, CEO of Raven & Associates, after presenting him with their semester-long study of the company's financials. (l to r) Lonnie Albright (B.Acc. '11), Dave Orman, Amanda Gadacz (B.Acc. '11), and Robert Justen (B.Acc. '10).

## STUDENTS HELP BUSINESSES WHILE DEVELOPING FINANCIAL SKILLS

“ACADEMIA MEETS REALITY.” That’s how Loren Erickson, LSBE instructor of accounting, describes the School’s Accounting Student to Business Initiative (SBI).

The two-credit elective course gives students the opportunity to apply what they learned in the classroom by helping local small businesses with their accounting. Now in its third year, the program strives to enhance LSBE’s relationship with the community by developing learning experiences that benefit both students and businesses.

“It’s really a win-win situation,” said Erickson, who teaches the SBI course, offered each fall. “Businesses walk away with something they wouldn’t otherwise be able to afford or have time for, and the students have applied their accounting knowledge in a real-life business situation.”

The course is a collaboration between LSBE and the UMD Center for Economic Development, which selects businesses that would benefit from accounting expertise. Students spend the semester reviewing a company’s financial information, preparing financial analyses, and creating a budget for the coming year.

At the end of the term, students prepare a final financial report and present a PowerPoint to the business in exchange for a \$50 fee, which covers the cost of the presentation materials.



Labovitz School  
OF BUSINESS AND ECONOMICS



Dave Orman, CEO of Duluth-based promotional products company Raven & Associates, participated in fall 2010. Orman said the program presents a great educational and growth opportunity for small businesses.

“Students did a lot of work that, as a small business owner, I didn’t have the time, experience, or money to do,” said Orman. “We used their data as a starting point to look at some bigger issues we were facing, such as not having a yearly budget, and how our operating margin compared to industry averages.”

The course is designed for students who have taken introductory accounting courses, but have not had extensive training in applied accounting. Emily Lepisto, a senior accounting major, said she enrolled in the course to gain hands-on experience in her future profession.

“It’s been one of the most rewarding classes I have taken in college so far,” said Lepisto, who has been working with Nummi Jewelers in Superior, Wis. “It is great to feel like your work serves



Accounting SBI student Emily Lepisto is spending fall semester preparing financial analyses for Nummi Jewelers, based in Superior, Wis.

a purpose at the end of the semester, instead of just another paper or exam.”

Though the course focuses on developing accounting skills, students also gain valuable communication and presentation experience, improving areas that Erickson says accounting students sometimes struggle with. The applied experience has even helped students land accounting jobs.

“It’s a neat thing for me as an instructor to see a student go from just having basic accounting knowledge to becoming a consultant,” said Erickson. “Education is exciting when you teach students in the classroom and then watch their eyes light up when they realize it is real-world stuff.”

“Education is exciting when you teach students in the classroom and then watch their eyes light up when they realize it is real-world stuff.”

“Education is exciting when you teach students in the classroom and then watch their eyes light up when they realize it is real-world stuff.”

## UMD ALUM INTRODUCES STUDENTS TO A “WILD WEST OF OPPORTUNITY”

With the amount of data being created and stored in the world doubling about every 18 months, Dan Fishback (B.B.A. '83) says today’s marketing students are in the midst of a “wild west of opportunity.”

Fishback is CEO of DemandTec, a company based in San Mateo, Calif., that uses a quantified understanding of shopper behavior to drive more-profitable business decisions for retailers and consumer products companies.

Fishback, a former UMD men’s hockey player, presented “Skate to Where the Puck Is Going To Be” as part of LSBE’s Distinguished Speaker Series. In his speech, Fishback advised students to look down the road—or rather, down the ice—at the increasingly important role math and science are playing in business.

Social media and other viral and real-time communication have introduced a massive amount of new and unstructured data, Fishback explained. He said the retail and consumer products industries need graduates who can use marketing and applied math expertise to interpret these numbers and predict consumer trends in order to make highly informed business decisions.

“There are not enough qualified candidates in our country to fill these positions,” explained Fishback. “In order for DemandTec to find qualified applicants, we need to recruit internationally.”

DemandTec partnered with LSBE to fund the School’s Retail Marketing Analytics Program (ReMAP), which launched this fall. The program helps fill the retail and consumer product industries’ need for early-career analytical talent by developing students’ quantitative skills.



Dan Fishback presented “Skate to Where the Puck Is Going To Be” as part of LSBE’s Distinguished Speaker Series in October.

Fishback encouraged all students, regardless of their major, to take advantage of the growing demand for graduates with retail analytical abilities. Now is the time, urged Fishback, to study math and science, in addition to their other coursework.

## FORWARD THINKING

At the Labovitz School of Business and Economics, giving back is part of who we are, as faculty and staff, as students, and as a School.

We understand the richness that comes with giving back to the community, and we strive to incorporate these experiences and lessons into students' education. In fact, our mission includes integrating community, professional, and institutional service and outreach into our educational offerings.

A large number of our faculty and staff make a personal investment in the community by serving on boards and engaging in other types of civic involvement. They also give back through the School's outreach programs, which allow them to connect with the business and larger community.

These programs range from the School's Bureau of Business and Economic Research to the Center for Economic Development to involvement with the IRS's Volunteer Income Tax Assistance Program. Students not only learn from these opportunities, but they also make connections with people in the community who serve as mentors and potential employers.

We are proud of LSBE's place in the business community, as well as the community in which we live, and we will continue to be an active participant.

Sincerely,



KJELL R. KNUDSEN, DEAN  
LABOVITZ SCHOOL OF BUSINESS AND ECONOMICS  
UNIVERSITY OF MINNESOTA DULUTH



## STUDENTS DISCOVER INNOVATION IN IRELAND

LUCK AND GOOD FORTUNE may be Ireland's claims to fame, but LSBE students are discovering much more than four-leaf clovers on this small island nation.

A study abroad program developed by LSBE professors Patricia Borchert and Linda Rochford has given students the opportunity to explore innovation, new product and service development, and entrepreneurship in the context of Irish culture.

Rochford returned from the program's second trip in August and will be leading the program's third trip in summer 2012. She said the trip presents a unique opportunity for students to learn from a country whose economic welfare depends on its ability to be inventive in its business approach.

"Ireland is ranked among the world's top five most innovative countries," said Rochford. "As a small island nation, the Irish have to be more innovative in looking at how to market their products and services to other countries."

Students on the three-week trip participate in lectures and discussions at Irish universities, visit cultural and historic sites that have shaped Irish innovation, and experience Irish entrepreneurship at organizations and businesses, including Google's European headquarters in Dublin.

The study abroad experience is primarily directed toward upper division undergraduate LSBE students, but Rochford said the program draws participants from a broad range of majors, including art, chemical engineering, and public



Alumni from the accounting department attended an LSBE event in the Twin Cities. (l to r) LSBE Professor Randy Skalberg and alumni David Durch (B.Acc. '09), Mallory Thrän (B.Acc. '09), Michaela Mumbleau (B.Acc. '09), and Jeremy Kiecker (B.Acc. '02).



Swim Creative, a Duluth advertising and marketing agency, hosted a networking event for LSBE marketing students. Students had the chance to mingle with staff, many of whom are alums of the University of Minnesota's Duluth and Twin Cities campuses.

Students on the second annual Innovation in Ireland trip visited Google's European headquarters in Dublin this past August.

health. The program matches students with companies in their fields of interest.

"Not only do students have a chance to experience Ireland, but they also complete a concrete project—a detailed written report and presentation—that integrates their personal, group, and company experiences with innovation," said Rochford.

In addition to exploring Irish innovation and entrepreneurship, participants learn valuable life skills, said Rochford. "Moving around the country, students develop confidence to operate in a changing environment. They build resiliency, responding with poise to unexpected situations."

Rochford said study abroad is an eye-opening and life-changing experience, both on an academic and personal level.

In addition to the Innovation in Ireland course, LSBE offers study abroad programs in China and Thailand. Scholarships for these programs are important to ensure all students can participate in valuable cross-cultural experiences.

If you're interested in helping give LSBE students the opportunity to study abroad, please contact LSBE Development Director Lawrence Johnson at (218) 726-6696 or lpjohnso@d.umn.edu.

## STUDENTS HAVE THIS TO SAY ABOUT THEIR EXPERIENCE:

"THE TRIP WAS THE MOST REWARDING AND FULFILLING EXPERIENCE OF MY LIFE. I AM THRILLED I HAD THIS OPPORTUNITY TO TRAVEL ABROAD, RECEIVE HANDS-ON EXPERIENCE ABOUT IRISH CULTURE, AND DISCOVER INNOVATION DIRECTLY."

**LUKE ADAIR, SENIOR, MARKETING**

"STUDYING ABROAD IN IRELAND WAS AN AMAZING EXPERIENCE THAT I WILL TREASURE FOR YEARS TO COME. I CAME BACK FROM THE TRIP WITH MANY GREAT MEMORIES AND A BETTER UNDERSTANDING OF MYSELF AND OF THE WORLD OUTSIDE AMERICA."

**JENIFER FITCHER, SENIOR, ORGANIZATIONAL MANAGEMENT**

"I FEEL LIKE EVERYONE SHOULD STUDY ABROAD AT LEAST ONCE. WE'RE ONLY OFFERED THESE OPPORTUNITIES DURING COLLEGE, AND THEY ARE WAY TOO INFLUENTIAL TO PASS UP."

**KELSEY OSTROWSKI, SENIOR, ORGANIZATIONAL MANAGEMENT**

"I WAS ABLE TO ACCOMPLISH MY OBJECTIVES, EXCEED MY EXPECTATIONS, AND HAVE AN UNFORGETTABLE EXPERIENCE."

**CHRIS MUSSER, SENIOR, FINANCE AND FINANCIAL PLANNING**

"I THINK WE ALL WALKED AWAY FROM THE TRIP CHANGED FROM THE PEOPLE WE WERE WHEN WE ARRIVED."

**MEGAN BERTHEAUME, SENIOR, HEALTH CARE MANAGEMENT**

"I COULD HAVE EASILY LEARNED ABOUT THE CELTIC TIGER, THE CRASH, AND IRELAND'S CURRENT SITUATION, BUT THERE WAS NO WAY TO REALLY UNDERSTAND THE PSYCHOLOGICAL IMPACTS WHILE SITTING IN A CLASSROOM."

**JULIA WALTER, SENIOR, ORGANIZATIONAL MANAGEMENT**



Economics students traveled with Dr. Chris McIntosh to the Minnesota Economic Association Annual Conference at Hamline University, St. Paul. The annual conference is sponsored by the Federal Reserve Bank of Minneapolis.



Allan L. Apter (B.B.A. '51) (2nd from left) congratulates his Apter Scholars at the 2011 Annual LSBE Scholarship Reception. More than 100 scholarships were awarded, totaling just under \$110,000. LSBE Dean Kjell R. Knudsen (far right) joined in congratulating them.

# DEAN'S BUSINESS ADVISORY COUNCIL PROFILE

MARK LABOVITZ



Mark Labovitz (B.B.A. '85) is president and chief executive officer of Labovitz Enterprises, a family-owned business based in Duluth that owns and operates hotels in Ohio, Montana, and Florida, and hotel, retail, and office properties in Duluth. He oversees investments and new business opportunities and directs finance and development activities.

With years of experience in the types of industries and companies LSBE graduates are targeting, he brings a unique perspective to the Dean's Business Advisory Council. Labovitz started his career as an investment banking analyst with Dain Bosworth and went on to hold positions in corporate development and strategic information departments with First Bank System. He then returned to Dain Bosworth to manage marketing research before moving into consulting and eventually joining Labovitz Enterprises.

Labovitz joined the Business Advisory Council a little over a year ago, but has long maintained a close relationship with LSBE, serving as a guest lecturer in marketing research courses and providing curriculum feedback.

Impressed by the advancement of the LSBE curriculum under Dean Knudsen, Labovitz hopes his experience can help the School further develop the kind of graduates hiring managers are looking for.

He believes tailored programs, like the new Retail Marketing Analytics Program, help students gain relevant skills as well as discover what they are good at. "These courses give students a good sense of what's going on and a chance to see if it's a fit," said Labovitz.

Labovitz is optimistic that LSBE can continue to support the community and region by attracting, developing, and retaining top talent for area businesses.

## LSBE DEAN'S BUSINESS ADVISORY COUNCIL

### COUNCIL MEMBERS

**Karen S. Andresen**

President/Owner, Karen Andresen Human Resources Consulting

**Jim Cherveney**

Executive Vice President/Senior Officer  
Hospital Division, SMDC Health System  
(Retired)

**Tom Conrad, B.B.A. '81**

Vice President & CFO, BendTec

**Al France**

Senior Consultant, WestmorelandFlint

**George Goldfarb, B.Acc. '81**

Executive Vice President/COO, maurices

**Bob Heimbach**

Account Executive, Otis-Magie  
Insurance Inc.

**Mark Labovitz, B.B.A. '85**

President/CEO, Labovitz Enterprises

**Rob Link**

President, A&L Properties

**Tania A. New, B.B.A. '97**

Director of Sales, Kraft Foods

**Mark Phillips, B.B.A. '73**

Commissioner, MN Department of  
Employment and Economic Development  
(DEED)

**Tom Renier**

President, Northland Foundation

**Phil Rolle, B.B.A. '71, M.B.A. '99**

Owner, PDR Consulting

**Brendon J. Schrader, B.B.A. '97**

President/CEO, Antenna

**Bill Spang**

CEO, First National Bank of Buhl

**Tiffany G. Varilek, B.B.A. '97**

IT Project Manager, Target Corporation

**Judy Weber, B.S. '64**

CEO, Inter City Oil Co., Inc.

### EX OFFICIO MEMBERS

**Kjell R. Knudsen**

Dean, LSBE

**Wayne A. Jesswein**

Associate Dean, LSBE

**Lawrence P. Johnson**

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

**Bilin P. Tsai**

Interim Executive Vice Chancellor for  
Academic Affairs

## LSBE WANTS TO CONNECT WITH YOU



Lawrence "LJ" Johnson

STUDENTS' RELATIONSHIPS with the Labovitz School of Business and Economics begin while they are in school, but the goal is for it to continue long after they get their diploma.

"We want to develop lasting relationships with our alumni," said LSBE Director of Development Lawrence Johnson.

Johnson has seen those relationships mutually benefit the alumni and the School, providing opportunities for networking, mentoring, and more. By connecting with the School, alumni can create internship and career opportunities for LSBE students and benefit by having access to talented new recruits.

"Alumni play a big role in enriching students' education by creating experiential learning opportunities, supporting faculty, and creating scholarships," said Johnson.

Sometimes, the decision to give back starts even before graduation. The Financial Markets Program class of 2011 came together to create a scholarship for future students in the program. The students, many of whom had received scholarships themselves, felt it was important to pay it forward because of the unique opportunity they had been given.

"I think it's fantastic that these students gave back while

they were still in school," said Johnson. "They made the pledge as students, and many made their first payment as students."

Johnson says scholarships remain one of the most needed areas for financial giving. "As tuition increases, it is important to give students the opportunity to experience the full benefits of their education without an undue financial burden while they are in School and after graduation."

There are even gift options that provide supplemental income during

**"Alumni play a big role in enriching students' education by creating experiential learning opportunities, supporting faculty, and creating scholarships," said Johnson.**

your retirement years. Through a charitable gift annuity, you agree to donate cash or stocks, and the

University of Minnesota Foundation agrees to pay you a fixed amount each year for the rest of your life. You can add another person to the gift annuity, so a loved one can also receive lifetime payments.

Gifts can be designated to the area of your interest, from creating a scholarship to funding faculty support. "With reductions in state support and increases in tuition, there is no better time to invest in educating the next generation of business leaders," said Johnson.

*If you would like to connect with the School, contact Lawrence "LJ" Johnson at (218) 726-6696 or [lpjohnso@d.umn.edu](mailto:lpjohnso@d.umn.edu).*

## EMERITUS FACULTY HIGHLIGHT: DR. FAWZI DIMIAN

After teaching at LSBE for 20 years and retiring as head of the Accounting Department in 1994, Dr. Fawzi Dimian continues to enlighten students with his wisdom.



"I worked very closely with our students and am still in touch with them. I am greatly honored to be of some help to these elite grads of LSBE," said Dr. Dimian.

Dr. Dimian began his career at Zagazig University in Egypt and eventually made his way to LSBE, where he taught undergraduate courses, including accounting theory and intermediate accounting, while also instructing management accounting for students in the MBA program.

As for his inspiration to contribute to the success of so

**"I worked very closely with our students and am still in touch with them. I am greatly honored to be of some help to these elite grads of LSBE," said Dr. Dimian.**

many, Dr. Dimian cites his wife of 54 years, Ivonne. They moved to the United States from Egypt to

study at the University of Washington in 1964, and remain grateful for that opportunity. "It is just the greatest country in the world," said Dr. Dimian, who, along with his family, was eventually awarded citizenship.

Since retiring, Dr. Dimian and his wife split their time between homes in Arizona and Hudson, Wis.

He enjoys fishing and stays active by going to the YMCA, but Dr. Dimian is happiest when he is able to spend time with family, especially his grandchildren.

Every year, he looks forward to interacting with alumni and colleagues at the annual LSBE Accounting Banquet.



## ECONOMIC REALITIES LUNCHEON

Featuring LSBE alum Scott Anderson ('91), Ph. D.  
Director and senior economist at Wells Fargo

→ Radisson Hotel Duluth Harborview → January 6, 2012, 12 – 1:30 pm  
Hosted by the Duluth Area Chamber of Commerce, [duluthchamber.com](http://duluthchamber.com)

## SUMMER EXPERIENCE INSPIRES STUDENT TO MAKE A DIFFERENCE



Kendra Eisenschenk

Kendra Eisenschenk, a sophomore in LSBE’s organizational management program, spent this past summer working for a program that aimed to close the social gap between Roseville Middle School students of various races, talents, and abilities.

Modeled after the hit television series “Glee,” the program was intended to solve the school’s challenge of integrating a large number of refugees from Burma. “Within two weeks, the students’ racial, language, and cultural differences were simply not an issue,” said Eisenschenk. She was inspired. “My summer work experience fueled a passion to make a change at UMD.”

Upon returning to LSBE in September, she wanted to create more opportunities for students to share talents and find common ground. She considered student club offerings and noticed something was missing.

Eisenschenk founded the American Sign Language Club. The club drew 40 members in its first two weeks, bringing together not only people who use sign language, but also those with a passion for making a difference in the lives of people with disabilities.

Even after helping children and fellow students come together, she still wasn’t content. She noticed students wore T-shirts promoting everything from homecoming to synchronized skating and thought the medium would be a perfect walking billboard for her cause. After creating a few designs, she decided on one that spelled out UMD in sign language.

The T-shirts are making an impact and are contributing to her larger goal: for people of all abilities to have a chance to reach their dreams.



T-shirts, designed by Eisenschenk, spell “UMD” in sign language. The shirts help raise on-campus awareness of disabilities.