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Solid work ethic contributed to successful career for '66 grad.

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Popular LSBE retired professor weighs in on "retirement."

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#### BUSINESS PERSON OF THE YEAR

'81 grad joins the ranks of business greats who have been honored by this LSBE award.



Andy Grengs, a junior majoring in electrical and computer engineering and president of the Entrepreneurship Club; Amanda Lien, a senior majoring in exercise science; Calvin Griffin, a freshman majoring in pre-business; Eric LaBelle, a senior majoring in marketing; LSBE Dean Kjell R. Knudsen; and Casey Larson, a junior double majoring in marketing and organizational management.

## STUDENT ENTREPRENEURS TURN IDEAS INTO INCOME

THANKS TO ENCOURAGEMENT FROM A PROFESSOR and the desire of a local businessman to foster the entrepreneurial spirit at the student level, several fledgling business ideas (developed by young entrepreneurs at UMD) inched closer to reality recently, when they received their very first financial support.

"The award money will be used to open a checking account for our business," said Casey Larson, whose wedding and event planning venture, Celebrations by Casey, was one of three finalists in the concept phase of the UMD LaBounty Entrepreneur Competition. Larson, an LSBE junior, received \$100 for a concept summary describing her business idea.

Winners in the next phase of the competition, the feasibility study portion of the event, received \$1,000 and \$750, respectively. First place went to Amanda Lien, a senior exercise science major, and Danielle Peterson, a junior organizational management major, for RevitaLife Health and Wellness; second place was awarded to Eric LaBelle, a senior marketing major, for his online training program, Vertical Science System.

The School had been considering starting a business plan competition for the last few years, but it became a reality due to the passion and dedication of LSBE students.

“I was in basketball, and I was slow and couldn’t jump,” said LaBelle, whose business model offers a 27-point assessment to personalize exercise plans for individual athletes. “I wanted to develop an online system that worked like a personal trainer. Vertical Science System is it.”

LaBelle estimated that, because of low start-up costs, his business has the potential to earn \$45,000 in its first year.

RevitaLife Health and Wellness, recipient of the event’s top award, also focuses on exercise, but offers a more holistic approach to wellness. “We want to focus on all areas of wellness, not just fitness,” said Lien about her business concept. “This is what makes us different from our competitors, who focus mainly on the physical fitness aspect. RevitaLife is for people of all ages who want to extend beyond that to all areas of wellness.”

High implementation costs for RevitaLife Health and Wellness led to the development of ActiLife—a stage-one phase of the RevitaLife concept which focuses on childhood fitness, obesity prevention, and family connections.

Two other business ideas, Victory Entertainment by Victoria Vang, a senior organizational management major, and Private Eye by Calvin Griffin, a freshman pre-business major, were recognized among the 11 business ideas submitted to the competition.

“I’m proud to say that these ideas are all real—they all have potential,” said Patricia Borchert, Ph.D., an assistant professor of strategy and entrepreneurship at LSBE who helped organize the competition and ran a workshop for participants. “We work through start-up costs, costs of goods sold, sales forecasts, and monthly expenses, which helps these young entrepreneurs determine their bottom line. What they come up with isn’t an academic business plan; it’s a business they plan to pursue,” Dr. Borchert said. Andy Grengs, the president of the LSBE Entrepreneurship Club and a junior electrical and computer engineering major, and the other officers created the momentum and drive to turn the idea of a business plan competition into a reality. Dr. Borchert also mentioned that they could not run this competition without the judging help from local entrepreneurs, investors, and bankers, many of whom are LSBE alumni.

“Our goal is to build an entrepreneurship curriculum at LSBE,” said Dean Kjell R. Knudsen, mirroring LaBounty’s goal of creating successful entrepreneurs and starting successful businesses.

The event was sponsored by the LSBE Entrepreneurship Club and funded by the LaBounty Center for Entrepreneurship, which was created at LSBE through the generous funding of Roy LaBounty, a Two Harbors inventor, businessman, pilot, and founder of LaBounty Manufacturing.

## ’66 GRAD HUMBLY OFFERS INSIGHT AND DIRECT SUPPORT FOR STUDENTS

Alumni Profile: Dennis Maki



After beginning his career at Ernst & Young, a global auditing and professional services firm, and then climbing the corporate ladder at Herff Jones, a scholastic products manufacturer—then retiring at age 50—Dennis Maki reflects on his success with a few simple philosophies.

“I followed the KISS Principle (Keep It Simple, Stupid) and MBWA, which is Management By Wandering Around. I was also a firm believer in effective communication and delegation.”

His modest self-description belies the fact that, while at Herff Jones, he was instrumental in establishing a 401(k) plan and was involved in creating an employee stock ownership plan—practices that helped align stakeholder interest and improve employee commitment to the company.

When asked how to impart that wisdom and experience to today’s students, the 1962 Denfeld High School graduate and ’66 UMD alumnus (B.Acc.) said, “Students need to realize that, despite all of the technology and tools at their disposal, the key to being an effective manager is to constantly communicate with employees.”

How does one become so effective? Maki refers to the old adage: the harder you work, the luckier you get.

“I didn’t wait for things to happen. I tried to make things happen,” he said. “Whatever your job is, do the best you can. Your hard work ethic will eventually get you promotions and pay increases.”

In his retirement to West Palm Beach, Florida, where he enjoys golfing, online stock trading, and traveling around the world with his wife of 44 years, Maki is still making things happen.

He developed the Maki Scholarship for Denfeld graduates entering UMD, and recipients each receive a \$5,500 award, which is renewable through their senior year. To date, 53 Maki Scholarships have been granted.

“When you become successful in your career, you have to remember the challenges and struggles you had during your collegiate days and help the next generation of students.” Maki also added that, “Contributions don’t always have to be monetary; volunteering your time can be just as effective.”

And when it comes to Maki’s work and contributions, “effective” is perhaps the perfect description.



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

## FORWARD THINKING

What can you learn by jumping through a hole in Lake Superior's ice on a frigid February afternoon? Well, the first thing you realize is that you don't want to be in the water too long. After that, you learn to stand back and marvel at the effects of community coming together.

We at the Labovitz School—and, in fact, students, faculty, and staff all across our campus—are proud to have participated in the Polar Bear Plunge to benefit the Special Olympics. What we accomplished (thanks in large part to LSBE Senior Fellow Richard Brown) was more than increasing the number of jumpers (a record 600) and raising money (\$101,000, another record for Duluth). We continued to set an example for our students that as you succeed in life, you give back and try to help out as best you can.

It's not a difficult lesson to teach, at least initially. Our students are active and eager to be involved. They want to help, and we give them every opportunity with scores of clubs, organizations, activities, and what have been described as "life-changing" leadership programs. When they leave us, they take with them a core principle of contribution and connection within their respective communities, and we hope these principles stay with them a lifetime.

We're a university, but our lessons can't just be accounting and economics. They must also involve leadership and accountability. There's a lesson in all this for alumni, too: to be involved with your community, to share your talents and your time, and to know that the further you are in your career, the more important this involvement becomes.

For us, the lesson also involves staying connected with you and sharing our resources with one another for the benefit of students. We are a community, after all—alumni and alma mater—and I'm excited to see the contributions we continue to make.

With warmest regards after a chilly dip in the big lake,

# BY THE DECADE

IN THIS FEATURE, WE GET A SNEAK PEEK INTO THE LIVES OF SEVEN ALUMS—ONE FROM EACH DECADE.

If you are an alum who'd like to be profiled, or have a suggestion for an alum to be profiled, please email [ljohnso@d.umn.edu](mailto:ljohnso@d.umn.edu).



40<sup>s</sup>

**ELMER J. MALINEN**  
B.A. '49

St. Cloud, MN

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

I expected to be working in accounting, and I got a job as an accountant at American Steel and Wire Company. After several years in the Duluth plant (1949 – 1954), I transferred to Pittsburg, Calif. In my new position I was assigned to writing programs for the IBM 350. I commuted to San Francisco for a year of training and then began programming for that huge machine! After moving through several departments as a supervisor (1954 – 1969), I left the steel industry and became the finance director for Pittsburg, ultimately assuming the interim city administrator position for most of a year. In November 1970, we moved back to Minnesota and I served five years as finance director for St. Cloud. I then became the city administrator, a position I held until retirement in December of 1988.

**WHAT QUALITIES DID YOU MOST ADMIRE IN A COLLEAGUE AND/OR EMPLOYEE?**

Honesty, dedication, and willingness to learn new procedures.



50<sup>s</sup>

**IRA N. BURHANS**  
B.B.A. '52

Crystal, MN; Detroit Lakes, MN; and Bozeman, MT

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

I graduated with a commission through the Air Force ROTC program during the Korean War. After spending a year plus in Korea, a business career sounded like a better idea. I took advantage of an opportunity in a family-related business involved in highway construction supplies. I was eventually able to acquire St. Paul Corrugating Company, a manufacturer of metal products connected to the housing trade. I sold the company to my son, Hugh, some 11 years ago.

**WHAT QUALITY DID YOU MOST ADMIRE IN A COLLEAGUE AND/OR EMPLOYEE?**

I admire dependability. No one achieves any degree of success without the help of many people over a number of years. If you can rely on the word and action of others, with their cooperation, having success is relatively secure.

**WORDS TO LIVE BY:**

I have always maintained we make our own stress as well as luck.



60<sup>s</sup>

**DONNA D. (THOMPSON) DAVIS**

B.B.A. '66

Tempe, AZ

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

I had no grand expectations when I graduated, but was very fortunate to be one of the first women ever selected for the First Bank System management training program. That year they hired 23 men and two women. (The other was Margaret Susan Jost, also from UMD.) In 1966, the vast majority of jobs available to college-educated women were teaching, nursing, or the phone company.

After three years in banking, I was the first woman hired as an insurance underwriter for State Farm. How things have changed for women! I worked for State Farm for 33 years.

**HAVE YOU EVER TAKEN A RISK THAT YOU WISH YOU COULD TAKE BACK?**

I have more regrets about risks I didn't take—in my career and my life. Only since I've retired have I pursued what I'm passionate about, which is art. Three years ago, a few artist friends and I established the Tempe Artists Guild, which is now an exciting and well-respected art organization.



Students in the LSBE Financial Markets Program benefit from a scholarship supported by Allan Apter (B.B.A. '51). Pictured left to right: Joe Artim, director of the LSBE Financial Markets Program; financial markets–finance senior Seth Heidorn; Allan Apter; and Mat Zwiebel, a senior accounting and financial markets–finance major.



LSBE junior marketing student Anthony Aguirre won the award for "Best Male Presenter" at the District 8 National Student Advertising Competition held in the Twin Cities on May 1. He is pictured with Kathy Umland, American Advertising Federation District 8 Governor. The LSBE team took third place overall.



Senior marketing student Aaron Heiber posted a request on the LSBE Alumni Group LinkedIn page: "Does anybody happen to have a contact at Kraft that would be open to an informational interview?" Tania New (B.B.A. '97), senior customer business manager at Kraft Foods, answered his call and the two met this spring.



70<sup>s</sup>

**DAVE GARTZKE**  
B.A., Economics, '71

Estero, FL, and Wayzata, MN

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

After serving four years in the Air Force, I attended UMD and went on to receive a Master of Arts in economics from UW-Milwaukee in 1972. Following graduation, I went to teach economics at UMD and also work for the City of Duluth. I did that for three years before joining Minnesota Power in 1975.

I was with ALLETE (Minnesota Power) for 29 years, ending my career as CEO and board chair. I also served as CEO and board chair of ADESA. As many know, ALLETE was a highly diversified electric utility company and one of its investments was an automotive auction services company. In 2004, ADESA was spun from ALLETE and taken public. I then retired from ALLETE and led the new public company, ADESA, headquartered in Indianapolis.

**WHAT QUALITY DO YOU MOST ADMIRE IN A COLLEAGUE AND/OR EMPLOYEE?**

I most admire commitment to the organization and integrity. A good sense of humor doesn't hurt, as we spend more waking time with coworkers than family.



80<sup>s</sup>

**CAROL (BJORKQUIST) SWENSON**

B.Acc. '85

Eagan, MN

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

When I left UMD, I went into Big Eight public accounting. After four busy seasons I began to work for Honeywell, in a division that became Alliant Techsystems. I was working full-time; my kids were being babysat by my mom, and everything was good. But when my husband, Scott (B.B.A. '81), was offered a promotion in Owatonna, I quit my job, we made the move, and I stayed home with the kids. I would never have anticipated I would enjoy that.

When we moved back to Eagan after a few years, I was sweet-talked into preparing tax returns. I would never have guessed I would like that, and I hadn't taken any extra tax classes at UMD. I worked with fellow UMD graduates Tom Heinen (B.Acc. '85) and Denny Hoye (B.Acc. '85).

**WHAT QUALITY DO YOU MOST ADMIRE IN A COLLEAGUE AND/OR EMPLOYEE?**

A sense of humor; it is easy to take yourself too seriously.



90<sup>s</sup>

**STACEY (PETERSON-POLSON) FERGUSON**

B.B.A., Marketing, '91

Coon Rapids, MN

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

I expected to apply my experience in a leadership position in a company that would allow me to grow and develop, which I have been fortunate to achieve. Without necessarily predefining my path, everything I have done has prepared me and defined my path and passions to what I am doing today. I am now COO and principal consultant of The Ferguson Group, U.S. I am excited to be at a place in my career where I not only control what I do but see how my work can evolve into my life and opportunities to give back.

**WHAT QUALITY DO YOU MOST ADMIRE IN A COLLEAGUE AND/OR EMPLOYEE?**

I most admire integrity in a colleague: someone who will bring their whole self to the table, work hard/contribute, and be collaborative in their work. I would describe this person alternatively as the consummate mature professional who is well-liked by people.



00<sup>s</sup>

**LINDSAY A. (WALDRÓN) BEUNING**

B.B.A., Management Information Sciences, '04

Lakeville, MN

**WHEN YOU GRADUATED FROM COLLEGE, WHAT DID YOU EXPECT TO BE DOING PROFESSIONALLY?**

I began my career in the fall of 2004 as a telecom customer service representative at U.S. Bancorp. I made a lateral move to a smaller company, Solution Builders, in March of 2006. I quickly grew with the company, and today I am the manager of client relations. This position has been challenging and rewarding. I have worked closely with our clients to ensure they are receiving the highest level of support from our team. I am also responsible for technology planning and budgeting.

**WHAT QUALITY DO YOU MOST ADMIRE IN A COLLEAGUE AND/OR EMPLOYEE?**

I most admire a hard worker—someone who puts in the time to make sure a job is done right and is done on schedule. I think that is the most admirable quality, because at the end of the day we need to have respect for one another, and it's hard not to respect someone who puts in the time and effort to make our clients happy.



The annual Beta Gamma Sigma Induction Ceremony, held in April, honors the top 10 percent of LSBE juniors and seniors and the top 20 percent of graduate students. Pictured here are the senior inductees.



Scores of LSBE students, staff, and faculty participated in the Polar Bear Plunge fundraiser for Special Olympics in February. As an extra incentive, participants' names were put in a drawing to win a new snowmobile bearing the LSBE logo. The snowmobile was donated by LSBE Senior Fellow Richard Brown and his wife Kim, JNBA Financial Advisors CEO and President respectively.

# BOARD OF ADVISORS PROFILE

## TOM RENIER



As President of the Northland Foundation, a philanthropic organization engaged in the uncharacteristic activity of business finance in the region, Tom Renier has nothing but respect for Kjell R. Knudsen's business sense. This is not simply because Knudsen, Dean of LSBE, has such a clear vision for the School's continued growth, or because of the role Knudsen played in LSBE's accreditation over a decade ago and reaccreditation last fall. No, the respect is due in large part to the fact that Knudsen does something he doesn't need to do.

Ask for advice.

"We're not a governing body in the strict sense. We're an advisory board," said Renier, who's served on the board since its inception a dozen years ago. "Kjell doesn't need our formal approval of plans, budgets, and strategic direction, but he seeks our input and advice because he sees the immeasurable value of keeping the business school connected to the business community."

To Renier, that's the whole point of the Advisory Board: to maintain an active and relevant link between what's really happening regionally in regard to economic and business development and what's being taught on campus.

"We had lofty aspirations for the School when Kjell and the board came together," added Renier, a UMD graduate ('73) in philosophy and political science. "To become the first-class school it now is, LSBE had to be connected to what was going on in the business world around it. Kjell was and is committed to that—and look at the phenomenal growth the School has experienced, both in stature and in the beautiful physical environment."

Renier, like the business owners and other leaders on the board, brings an industrious background to this link between classroom and community. In addition to driving economic development via the Northland Foundation, he has worked for Northspan and the Arrowhead Regional Development Center—logging more than 30 years of building business in the region. He serves on the board of APEX (Area Partnership for Economic Expansion) and sits on the Minnesota State Colleges and Universities Board of Trustees. Occasionally, he's also able to lecture at LSBE.

"Our job is not to define the vision for the Labovitz School," added Renier, "but to provide the guidance and support that can only come from an engaged business community."

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# CALLING ALL ALUMNI: HELP US BUILD A VITAL LSBE COMMUNITY

By Brendon Schrader, B.B.A. '97  
schr0213@d.umn.edu

As graduates of LSBE, we're the beneficiaries of a world-class program with a history, faculty, campus, and community of graduates we should all feel proud to represent—no matter where our lives and careers take us.

It's truly an amazing legacy. And as alumni, we have a role to play in keeping it strong. By building our own alumni community, we can serve our graduates, faculty, and current students long after each of us heads off on our individual paths.

That's why we've been working to create the LSBE Alumni Network—an organization that can provide development opportunities, connections, and ongoing enrichment to fit our diverse needs and lives.

This community is taking shape now. As president of the newly formed LSBE Alumni Network Board, I'm working with the LSBE Dean, faculty, administrators, and 10-member board of directors to put foundations in place for a vital network.

We're thrilled at the possibilities. In the coming months, we plan to launch a variety of programs for our alumni, from executive speakers and networking events to one-on-one mentorships that

connect new graduates with established industry leaders. In this process, we'll integrate with the great work already in place by LSBE departments and UMD Alumni Relations.

If you want to invest your time and talent in the LSBE alumni community, I encourage you to consider joining our board of directors or volunteer on one of our committees. Our board is drawn from all disciplines, and we have seats to fill. As the LSBE Alumni Network initiative grows, more volunteer opportunities will open up.

It's an exciting time for our alma mater and all of us in the LSBE alumni community. To join us, please contact me. And stay connected

to our efforts by joining our groups on LinkedIn (<https://lsbe.d.umn.edu/linkedin.php>) and Facebook ([www.facebook.com/LabovitzSchool](http://www.facebook.com/LabovitzSchool)).

**FOR A COMPLETE LIST OF LSBE ALUMNI BOARD MEMBER NAMES AND CONTACT INFORMATION, VISIT [LSBE.D.UMN.EDU](https://lsbe.d.umn.edu) AND CLICK ON "NEWSLETTER" AND "CURRENT ISSUE."**

## BY THE BOOK

Emeritus Faculty Highlight: Dr. John W. Newstrom (B.Acc. '64)

### WHAT DID HE TEACH?

If you took a course in managing change, management and organizational behavior, training and development, or interpersonal and group relations, you probably had a class or two—or 12—with Dr. Newstrom. He taught at UMD for 28 years. Always a proponent and user of experiential instructional methods, he received the Horace T. Morse University of Minnesota Alumni Association Award for Outstanding Contributions to Undergraduate Education, and retired from active teaching in 2004.

### WHERE IS HE NOW?

Dr. Newstrom and his wife, Diane, now split their time between residences in The Villages, Florida, and Aitkin, Minnesota. They also enjoy spending family time at their rustic cabin near Bigfork, Minnesota.

### WHAT'S HE UP TO?

For Dr. Newstrom, "Every day is incredibly busy and unbelievably satisfying." So far in his retirement, he's:

- Served seven years on the board of directors for Aitkin's Riverwood Healthcare Center and its foundation
- Formed a new barbershop quartet (the Northern Knights) that sings for local events
- Spent time hunting with friends
- Played an occasional practical joke
- Stayed in contact with dozens of former students



"I've also assumed the role of family historian and have computerized our extensive genealogical records dating back several centuries. My health is excellent, allowing me to play pickleball almost daily, teach classes as a certified instructor, and serve as a coach for beginners. My favorite activity, however, is spending quality time with my 4-year-old granddaughter, Ruth Lillian.

"At the same time," he continued, "I've stayed academically and intellectually active by periodically updating four long-term management books.

"This year I will revise and publish: "Organizational Behavior" (13th Ed.), "The Manager's Bookshelf" (9th Ed., with Jon Pierce), "Leaders and the Leadership Process" (6th Ed., with Jon Pierce), and "Supervision: Managing for Results" (10th Ed.).

"I am also the co-author of a business fable, "The Fun Minute Manager." In conclusion, life is very, very good!"



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## OUR BUSINESS PERSON OF THE YEAR: **GEORGE GOLDFARB**



George Goldfarb and LSBE Dean Kjell R. Knudsen, after Goldfarb received the 2010 LSBE Business Person of the Year Award

George Goldfarb (B.Acc. '81) was recently named the Labovitz School of Business and Economics Business Person of the Year—the fortieth time the award has been given. An LSBE graduate with a bachelor's degree in accounting, Goldfarb serves as executive vice president and chief operating officer of maurices, a Duluth-based clothing retailer with which Goldfarb has been employed for more than two decades.

**LSBE:** With this award, you're listed among some very big names in Duluth business. How does that feel?

**GG:** It is truly humbling to receive such an award and to be paired up with local business greats such as Joel Labovitz, Bruce Stender, and so many more. I also see maurices as a leader in the industry and role model company within Duluth. It really doesn't come down to me; it comes down to a great team across our 750 locations.

**LSBE:** What qualities does a business person need to get where you are?

**GG:** It's crucial that people make the commitment to building a strong team. You can't be afraid to hire people who will challenge you. Additionally, drive, hard work, strategic

thinking, and openness to change are all key qualities to success.

**LSBE:** What could other alumni learn from your success?

**GG:** Anyone can become successful by clawing their way up the corporate ladder, but there is something satisfying about standing together with your colleagues, looking back over the years and knowing you did what was right at every turn, even if some of your choices weren't as successful as you'd hoped. What else do you need to know? Hard work and commitment do pay off.

**LSBE:** What do today's students need to do to find reward in their careers?

**GG:** They need to think about what they love to do and create a vision or plan to succeed. You spend an incredible amount of time in the workplace, and if you can make your career a passion rather than a string of tasks, you're bound to be happy.

**LSBE:** You've spent more than 20 years at maurices. Obviously, you know something about commitment.

**GG:** I think it's maurices that knows something about commitment, not me. They've stood by me when there were others who were equally as versed in the skills needed to take the next step. Leaders like our CEO David Jaffe and our former owners believed in me and gave me opportunities throughout my career. I've had the opportunity to achieve my personal goals and vision, while truly enjoying the work and great people along the way.