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LSBE WELCOMES NEW DEAN

If you didn't know Dean Amy Hietapelto was new to the Labovitz School of Business and Economics (LSBE), you'd think she's been here for years.

Hietapelto joined LSBE after serving four years as dean of the College of Business and Management at Northeastern Illinois University (NEIU) in Chicago.

She hasn't missed a beat since starting at LSBE on July 1, 2013.

"Amy has hit the ground running," said Interim Associate Dean Praveen Aggarwal. "She has invested a lot of time and energy in getting to know who we are as a School, understanding specific challenges and opportunities that lie ahead, meeting one on one with faculty and staff, and connecting with our alumni and donors."

NOTHING SHORT OF FABULOUS

That's how Andrea Schokker, executive vice chancellor for academic affairs, describes Hietapelto.

"I'm thrilled with Amy. She's everything I expected and more," said Schokker, who was responsible for appointing the search committee and, ultimately, hiring Hietapelto.

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



Aggarwal, now in his second year as interim associate dean, serves as a resource person for Hietapelto while she transitions into her new role. The two meet on a daily basis to take care of day-to-day operational issues, as well as to do long-term planning.

Aggarwal says he is impressed by Hietapelto's willingness to address big issues and make substantive changes so early in her tenure at LSBE.

"Amy has challenged us to look at things differently. She seeks input from a variety of constituents and is not afraid of saying her mind," said Aggarwal.

NEW INITIATIVES IN THE WORKS

Having worked in the corporate world for close to 10 years, Hietapelto sees immense value in the applied-learning programs LSBE offers.

"LSBE has an incredible reputation for corporate-partnership programs that do an outstanding job of preparing students for fulfilling careers," said Hietapelto. "I'm excited to build on the tremendous foundation Dean Emeritus Kjell Knudsen has established."

One of Hietapelto's goals is to develop new value-added programs, as well as increase the number of students involved in these initiatives. Hietapelto has already played an integral role in advancing the development of an entrepreneurship major, expected to launch fall 2014.

The challenge now is continuing and developing these programs in the face of legislative spending restrictions for publicly funded institutions like UMD.

But it's a challenge Hietapelto is prepared to face.

"Amy is very quick with budget insight and has a gift for looking at the big picture and planning out the future," said Schokker.

FULL SPEED AHEAD

Jim Riehl, dean of the Swenson College of Science and Engineering and chair of the search committee, says that with Hietapelto at the helm, LSBE is well positioned to achieve reaccréditation from AACSB International, the Association to Advance Collegiate Schools of Business International, in fall 2014.

"Amy's leadership in getting her previous institution prepared for AACSB accreditation will benefit LSBE," said Riehl.

DULUTH FEELS LIKE HOME

Though a Florida native, Hietapelto is no stranger to Duluth. Her father was a Great Lakes freighter captain, and she visited Duluth's port many times throughout her childhood.

AMY HIETAPELTO AT A GLANCE

- Served as dean of the College of Business and Management at Northeastern Illinois University (NEIU) in Chicago from 2009 to June 30, 2013
- Was acting dean and associate dean at NEIU prior to holding the dean position
- Was a faculty member at Michigan Technological University in Houghton and Clarkson University in Potsdam, New York
- Earned her Ph.D. in business administration with a focus on organizational management from the Carlson School of Management at the University of Minnesota Twin Cities
- Spent close to 10 years working for private-sector companies like IBM, Merrill Lynch and Smith Barney
- Graduated from Michigan State University in East Lansing with her bachelor's degree in psychology and an MBA in marketing

Under Hietapelto's leadership, says Aggarwal, the School is in good hands to continue its tradition of excellence. "I have no doubt in my mind that Amy will build upon the successes we achieved under Kjell's deanship."

"I've lived all across the country, but have always been drawn by the Upper Great Lakes. Duluth has always felt like home, and I'm happy to be able to call Duluth my home now," said Hietapelto.

DEAN'S UPDATE

As I join the Labovitz School of Business and Economics (LSBE) community, I am honored and excited to build on the tremendous groundwork Dean Emeritus Kjell Knudsen has laid, especially the School's outstanding experiential-learning programs, such as our financial markets, financial planning, health care management, and retail marketing analytics programs.

These programs are essential to not only grow our School and better prepare students for careers, but also to promote the region's economic development and stability. One of my goals is to develop initiatives that will get even more students involved in these applied-learning experiences.

One such initiative is an entrepreneurship major. Expected to launch fall 2014, this value-added program will include internships, mentoring, guest speakers, competitions, student start-up companies, an entrepreneurship advisory board, and new corporate partnerships. I believe it will complement the entrepreneurial spirit that is so strikingly apparent in Duluth's vibrant culture.

In conjunction with this program, we're also hoping to significantly expand our LaBounty Center for Entrepreneurship in a manner that will strengthen our Center for Economic Development and Bureau for Business and Economic Research, both housed in downtown Duluth, to better serve our students, as well as the business community. We see continued opportunities for business collaboration with an expanded entrepreneurship center and an even stronger downtown presence.

The challenge now is developing these new programs in the face of tight budgets and declining state appropriations for higher education. But, this is a challenge I fully embrace.

With the support of LSBE faculty, staff, alumni, and friends, I am confident we can continue furthering our School's tradition of excellence.



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



NEW STUDENT ORGANIZATION BREAKS DOWN BARRIERS FOR WOMEN IN BUSINESS

Walk into a financial markets class at the Labovitz School of Business and Economics (LSBE) and you can count the number of women on one hand. That's because out of 19 students majoring in financial markets, just four are women.

Inspired by this gender imbalance, LSBE's four female financial markets students started Women in Business, an organization to empower women in the workforce, where they are often outnumbered and overpowered by men.

The club, which started this fall, is open to all UMD students interested in learning more about the role women play in a professional setting. Its mission is "to provide members the opportunity to connect with each other and industry professionals in order to improve communication, instill confidence, and strengthen business etiquette."

ADDRESSING CHALLENGES WITH CONFIDENCE

Women in Business Vice President Ashley Boecker, a senior financial markets and marketing major, says strengthening confidence is a core focus.

"In many of my classes, it's mostly men that speak up. I know there are women who have a lot to say, but they are so outnumbered that they don't have the confidence to contribute," said Boecker.

Women face numerous challenges in the workplace, and their struggles are often overlooked, says Boecker. For example, according to the U.S. Census Bureau, women still earn only 77 cents for every dollar that men earn. And CNN Money reports there are just 22 women CEOs in the Fortune 500.

"We want to break that barrier down and level the playing field so that we are recognized just as much as males in the business industry," said Boecker.



Wipfli Partner Bob Cedergren (B.A. '87) (second from right) and Dean Amy B. Hietapelto (right) congratulate Wipfli Foundation Accounting Scholarship recipients Marlana Steen and Akporefe Agbamu at the annual LSBE Scholarship Reception. More than 100 scholarships were awarded, totaling around \$140,000.

Left: Women in Business officers (l to r) Grace Menk, treasurer, senior financial markets major and French minor; Ashley Boecker, vice president, senior financial markets and marketing major; Jenna Ecker, president, senior financial markets major and accounting minor; Nicole Williams, secretary, senior financial markets and accounting major

A MEMBER-FOCUSED GROUP

Women in Business has about 25 members ranging from freshmen to seniors. It attracts students from not only LSBE but also other UMD schools, including the College of Education and Human Service Professions (CEHSP).

The club meets twice a month: once to listen to a speaker and once for an administrative meeting. Speaker topics include subjects like interviewing tips, breaking the glass ceiling, public speaking, and soft skills. Boecker says she and the club's other three officers are focused on issues relevant to club members.

"At our first meeting, we asked what topics people wanted to learn about. Many of their suggestions are topics that are not taught in the classroom but are highly applicable, such as negotiating your first wage," said Boecker.

The club's faculty advisors, LSBE Dean Amy Hietapelto and Jennifer Mencl, LSBE associate professor of human resources management and organizational behavior, have been instrumental in connecting the officers with women in leadership positions throughout the community. Speakers this fall included representatives from Junior League of Duluth, two local female CEOs, and Dean Hietapelto.

BUILDING COMMUNITY AND GIVING BACK

The group also provides a chance to socialize with other female students. As a senior taking mainly finance courses, Women in Business President Jenna Ecker says she doesn't have a chance to interact with her female LSBE peers as much as she'd like.

Women in Business strives to build community and provide opportunities for networking by hosting social events, such as potlucks, ladies' nights out, and volunteer activities. It has a variety of philanthropic projects planned, including helping with Bentleyville Tour of Lights, serving a meal at the Damiano Soup Kitchen, participating in the Polar Bear Plunge, and volunteering at Second Harvest Food Bank.

"It's important to get out and connect with community in general, beyond just industry professionals," said Ecker.

OPEN TO EVERYONE

Women in Business is open to both men and women. In fact, Ecker says men play an important role in the success of the organization.

"The more people we have participating, the more diverse views we get. Everyone is going to bring something different," Ecker said. "For example, one of our speakers is an influential businessman who is active in placing women in leadership roles."

Ecker also notes that many of the topics, such as negotiating a wage, are beneficial to both men and women. Women in Business is planning a business etiquette dinner in the spring, which the officers note is relevant to all students, regardless of gender or major.

CHALLENGES OF A START-UP

Women in Business officers say the most difficult part of starting the club has been obtaining funds. As a new organization, it was eligible for only \$150 from the UMD Student Association this fall.

"Our members have so many good ideas, but we just can't afford them right now. It's been a struggle this semester," said Boecker.

Women in Business has planned several fundraising events and will apply for more funding in the spring. The club is looking forward to receiving additional funding so that it can focus on its mission, rather than fundraising.



The LSBE Twin Cities Accounting Alumni Gathering was held in October at Rock Bottom Brewery in Minneapolis. (l to r) Doug Anderson ('77, vice president of finance for Hamline University), Jim Nichols ('67, consultant at Eide Bailly), Lawrence "LJ" Johnson (LSBE senior director of development), Scott Swenson ('81, market president at Home Federal Savings Bank), Dean Amy Hietapelto, Carol Swenson ('85, business advisor at Haworth Marketing + Media)



Students in LSBE's financial markets program gained an in-depth, firsthand look at the financial service industry in Chicago on a trip to the Windy City this fall.

LSBE DEAN'S BUSINESS ADVISORY COUNCIL PROFILE

STEVE BURGESS



Steve Burgess may be the newest member of the Dean's Business Advisory Council, yet he's certainly not new to business. With more than 30 years of banking experience, Burgess brings to the council a unique perspective on the collaboration between local business and the University.

As CEO of the National Bank of Commerce, Burgess recognizes the value local universities bring to our communities, as well as the impact UMD has on the economic stability of our region.

"National Bank of Commerce is the Twin Ports' largest locally owned community bank, and UMD is the community's largest institute of higher learning," said Burgess. "Both play a vital role in our region's economic prosperity, and I'm honored to serve on the council for a School of such prestige."

Burgess says his position at the bank affords him rare insight into business-community happenings. He hopes to serve as a link between LSBE and the community, as well as to help shape curriculum that benefits both students and employers.

One of his main goals in his position on the council is to evaluate community workforce needs and to help place LSBE graduates in local positions.

"I think there are many students who don't understand what's here besides the University," said Burgess. "I want to help slow the brain drain."

He also plans to help further integrate LSBE into the Twin Ports, explaining that LSBE faculty possess expertise that is unsung in the community. Burgess believes LSBE resources can further the region's economic development and success.

One of Burgess' first council responsibilities was interviewing Dean Amy Hietapelto last spring. Burgess says he was honored to be a part of the hiring process and has enjoyed working with the new Dean and helping her acclimate to the community.

LSBE DEAN'S BUSINESS ADVISORY COUNCIL

COUNCIL MEMBERS

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

Joseph Dusek '83 B.Acc.

Senior Vice President and Regional Brokerage
Manager, Wells Fargo Private Client Services

Al France

Senior Consultant, WestmorelandFlint

David A. Goldberg, B.A. '57

President, Easy Housing of Duluth, Inc.

Michael Howe

President/CEO, Howe Associates

Bob Heimbach

Account Executive, Otis-Magie
Insurance Inc.

Mark Labovitz, B.B.A. '85

President/CEO, Labovitz Enterprises

Tiffany G. Lauria, B.B.A. '07

IT Project Manager, Target Corporation

Rob Link

President, A&L Properties

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

Former Director of Sales, Kraft Foods
North America

Mark Phillips, B.B.A. '73

Director of Business Development,
Kraus-Anderson

Tom Renier

President, Northland Foundation

Phil Rolle, B.B.A. '77, M.B.A. '99

Owner, PDR Consulting

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

Interim 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

LIMITED-TIME OPPORTUNITY MAXIMIZES IMPACT OF ENDOWMENT GIFTS



Lawrence "LJ" Johnson

Typically, an endowment fund starts small and grows over many years. But a new program created by the University of Minnesota Foundation is turning this traditional model on its head.

Called Fast Start 4 Impact, the limited-time program presents a unique opportunity to increase the power of financial gifts by awarding students more money faster.

"Giving through Fast Start can actually provide up to five times more scholarship funding than normal endowments that build over a long period of time," said Lawrence Johnson, Labovitz School of Business and Economics (LSBE) Senior Director of Development.

With Fast Start, gifts of \$50,000 or more provide four years of immediate funding for students, while also creating an endowed fund that grows each year.

"It's a great program because donors enjoy the lasting benefits of typical endowments, but they don't have to wait for their gift to grow before helping a student," said Johnson.

To take advantage of this rare and valuable program, you must act now. Fast Start 4 Impact ends December 31, 2014. You may pay the full amount straightaway or in equivalent payments over four years.

"The sooner you make your commitment, the sooner your money begins benefitting students," said Johnson.

If you're interested in giving a scholarship through Fast Start 4 Impact, please contact Lawrence "LJ" Johnson at (218) 726-6696 or lpjohnso@d.umn.edu.

UMD ALUMNI COUPLE TAKES ADVANTAGE OF FAST START 4 IMPACT

Long-time UMD donors Susan Meyer (B.A. '73) and Daniel Shogren (B.A. '73) had been thinking about establishing a scholarship for a few years, but when they heard about Fast Start 4 Impact, they knew it was the right time.

IMMEDIATE IMPACT. PERMANENT LEGACY.

A program through the University of Minnesota Foundation, Fast Start 4 Impact affords students more money faster. Endowed scholarships established through the program provide four years of immediate funding for students, while also creating an endowed fund that grows each year.

"The beauty of the program is that you could wait four years and give out the scholarship, but Fast Start 4 Impact allows you to start giving money right away with no penalty to the principal. It's a win-win," said Shogren.

With careers in business and technology – Meyer a supply chain manager for 3M and Shogren an independent manufacturing rep – the couple believes the combination of business and technology is crucial to a strong economy. That's why they started two scholarships through Fast Track 4 Impact: one for a Swenson College of Science and Engineering (SCSE) student and one for a Labovitz School of Business and Economics (LSBE) student.

PAYING IT FORWARD

Meyer and Shogren established the scholarship in memory of their parents, who stressed to them the importance of education to having a full, successful life.

The couple says college was a good maturing process – a time not only to learn but also to make lasting friendships.

"Our experience at UMD has been a big factor in how we lead our lives, and we want to help give that same opportunity to others," said Meyer. "And with Fast Start 4 Impact, we can benefit students sooner."



Meyer-Shogren Scholarship recipient Carly Newman, a senior accounting and finance major, with donors Dan Shogren and Susan Meyer.

ELECTRONIC SERVICE REQUESTED



ONLY ONLINE

- Learn how UMD Teen Enterprise, a summer program hosted by LSBE, became a finalist for a national award from the University Economic Development Association (UEDA).
- Meet faculty and staff who received awards.

Connect at lsbe.d.umn.edu and click on “newsletter.”

NEW MARKETING AND GRAPHIC DESIGN MAJOR MEETS GROWING INDUSTRY NEEDS

A unique partnership between the Labovitz School of Business and Economics (LSBE) and UMD's School of Fine Arts (SFA) is opening new career opportunities for students. Launched this fall, LSBE's marketing and graphic design (MGD) major combines the fundamentals of business and economics with specialized training in marketing and creative design.

“I don't know of any other undergraduate program in the state that offers this exposure and depth of study in both marketing and graphic design,” said Marketing Department Chair Steve Castleberry.

Interim Associate Dean Praveen Aggarwal says the collaborative professional degree program was established to address a growing market need.

“In recent years, I have been receiving calls from employers seeking graduates who are well trained in traditional marketing analysis, but also possess applied graphic design skills,” said Aggarwal. “The departments' collaboration

has created a unique program without duplicating efforts or expertise.”

The program, which admits 20 students annually, prepares graduates to help companies create effective traditional and online marketing campaigns built on solid business and design principles. Castleberry says the major will groom students for a wide variety of careers, from graphic designers and marketing managers to design consultants.

Alexa Fletcher, a junior MGD student, is already seeing the benefits of the program.

“I recently interviewed for a marketing internship position with the Minnesota Twins, and they were really impressed with my major. They hadn't seen it before and said the combination of marketing and design skills would make me a valuable asset,” said Fletcher.

She has also found great value in the collaboration between SFA and LSBE.

“I meet a lot of different people and learn a lot of different perspectives. It helps with creativity and broadens your mind,” says Fletcher.