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Student Advisory Council brings ideas for improvement



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## FASTENAL CEO SPEAKS ON NUTS AND BOLTS OF WORK-LIFE BALANCE

*For many CEOs, achieving work-life balance is an idyllic fantasy. For Fastenal CEO Will Oberton, it's the key to success on all fronts.*

This was Oberton's message as he took the stage for this spring's rendition of the Labovitz School of Business and Economics Distinguished Speaker Series. His presentation on attaining work-life balance was part of Fastenal Day, during which company representatives gave short presentations, spoke in numerous LSBE classes, and networked with students.

### FROM SMALL-TOWN STORE TO WORLDWIDE ENTERPRISE

When Fastenal opened its doors in 1967 in Winona, Minn., it had one store, employed one person, and sold only threaded fasteners, such as nuts and bolts. Today, it is one of the fastest-growing full-line industrial distributors and the largest distributor of threaded fasteners in North America. With nearly 2,700 stores nationwide and almost 18,000 employees, the S&P 500 company boasts an annual revenue of more than \$3 billion.

Oberton began his speech with a background on Fastenal and his history with the company, explaining how he started in 1980 as a warehouse employee. He has since risen through the company ranks, holding a variety of sales, operational, and management roles before assuming his current position as CEO in 2002.

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



## THE KEY TO FASTENAL'S SUCCESS

Oberton attributes 90 percent of Fastenal's success to what he calls "people policies."

"A company is no more than a group of people brought together to achieve a common goal. If you have good people and treat them well, you'll be successful," said Oberton.

Aside from hiring great employees, Fastenal maintains a flat organizational chart, empowers personnel to make decisions, promotes from within, and provides training and continual education through its own corporate training center, the Fastenal School of Business.

"It's not about the products we sell or the industry we're in. We're in a boring industry. We are successful because of our people," said Oberton.

## WORK AND LIFE – FINDING THE BALANCE

Oberton encouraged students to think early in their careers about what is important to them and then prioritize their lives around those things. For Oberton, these essentials include having a successful career, being a good father, and being a good husband.

"My biggest realization was that my kids weren't going to wait. I couldn't just focus on my career and say that I'll spend time with them later," said Oberton.

Oberton says the key to achieving work-life balance is to find a company that values a healthy relationship between work and personal life. His advice to students is to find a great company with great opportunities.

"Do not worry about the position, pay, or benefits. Worry about fit. The right position will come if you do a good job," said Oberton. "I would take the worst job at a great company over the best job at a lousy company."

## BENEFICIAL BUSINESS PARTNERSHIPS

The Distinguished Speaker Series, underwritten by the National Bank of Commerce, and Fastenal Day were part of LSBE's ongoing partnerships with the business community – collaborations both students and faculty agree are highly valuable.

"Students benefit from having companies like Fastenal on campus because they learn about different career tracks and the attitudes, knowledge, and skills companies are seeking from job applicants," said Retail Marketing Analytics Program Director Sara Pitterle.

Kristin Moen, a senior majoring in marketing analytics, says Oberton's presentation helped her understand the qualities to look for when searching for a company that will support work-life balance.

"I also appreciated his advice on how to be successful and rise through the ranks in your career by being a self-starter, acting like a leader no matter what your title is, and working hard in all you do," said Moen.

## FASTENAL FAST FACTS

- \$30,000 – original investment by the Fastenal Founding Five
- 1 – number of stores and full-time employees when operations began in 1967
- \$171 – first month's sales in the first Fastenal store
- \$3.3 billion – revenue in 2013
- \$15 million – average daily revenue
- 2,600+ – Fastenal stores worldwide
- 17,700+ – Fastenal employees
- 15 – distribution centers throughout North America
- 1.4 million – number of products Fastenal sells in about a dozen categories
- 42,000+ – Fastenal vending machines, an idea first envisioned by founder Bob Kierlin in the 1960s
- 6,000+ – delivery vehicles in the Fastenal fleet

## DEAN'S UPDATE

*The Labovitz School of Business and Economics has a rich history of maintaining strong partnerships with the business community - partnerships that are integral to the success of LSBE and regional business.*

Collaborating with the business community is truly a win-win. Not only does it give students real-world experience through internships and corporate partnering in our programs like financial markets, financial planning, retail marketing analytics, and many others, but it also allows companies to convey to us where they see curriculum gaps.

Through strong business relationships, the School can more closely align our programs and courses with industry needs. We are able to enhance alumni success for emerging and in-demand careers. In turn, companies can hire LSBE students whose training aligns with their specific needs as well as hire and promote local talent.

Our leadership team is constantly meeting with external stakeholders to expand collaborations and uncover ways we can better prepare students to meet workforce demands. For example, we are piloting an interpersonal skills course to provide all students with fundamental training in the areas of group dynamics and conflict management - skills that, based on industry input, could be enhanced for graduates.

We are also in the process of designing a student- and faculty-led interdisciplinary conference in entrepreneurship and/or sustainability, which will bring business executives and others to campus to present on those topics. The curriculum for our new entrepreneurship major, pending Board of Regents approval, should begin fall 2014 and has been created in collaboration with local entrepreneurs.

Partnering with the business community creates a culture of collaboration that unites the region in a path of continual economic development and industry advancement. The business community is a pivotal factor in our success.

Yours in partnership,



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



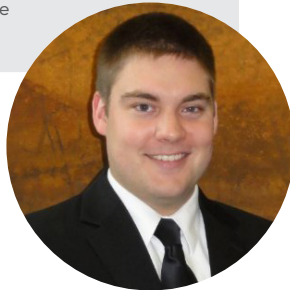
# TOP WAYS

## LSBE STUDENTS GET REAL-WORLD EXPERIENCE

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### 1 FINANCIAL MARKETS PROGRAM

The financial markets program includes the Wells Fargo Financial Markets Lab, affording students 'fingertip' access to the inner workings of today's global financial marketplace, and the Bulldog Fund LLC, where students manage a portfolio of more than \$1 million in total assets.



*"The financial markets program gives students a distinct advantage in the search for a career after graduation. Students leave the program and enter the workforce with not only the technical knowledge of the markets but also the soft skills to effectively communicate their value to potential employers."*

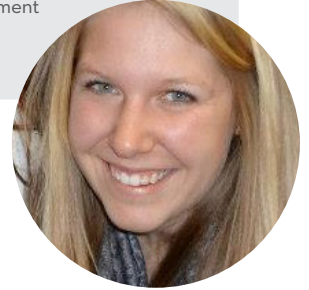
**- Zachary Pochucha**  
senior financial markets major and  
financial planning and accounting minor

### 2 FINANCIAL PLANNING PROGRAM

Created through collaborations among academic, corporate, and private sectors, the financial planning program features the TD Ameritrade Institutional Learning Lab. Here, students work alongside professionals in a real advisory firm.

### 3 RETAIL MARKETING ANALYTICS PROGRAM (ReMAP)

Using simulated software solutions and mock data sets from industry leaders, students in ReMAP learn to use data to drive better management decisions. ReMAP is one of the first programs of its kind.



*"ReMAP is an intensive, stimulating, and immersive program that challenges me daily. The program has boosted my confidence and professionalism, developed my resume's marketable skills and experiences, and set me apart from other young professionals."*

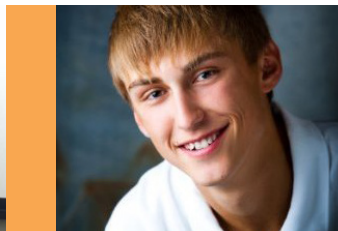
**- Lizzy Klein**  
senior ReMAP major

### 4 HEALTH CARE MANAGEMENT PROGRAM

Students in the health care management program learn from experience how the healthcare system works. The program features collaborative research and consulting projects among students, faculty, and the healthcare community.



Microsoft Technical Evangelist David Washington presented to the LSBE Management Information Systems (MIS) Club. (l to r) Senior MIS major and MIS Club President Joe Saufferer, David Washington, and Finance and Management Information Sciences Department Head Dr. Dahui Li.



Colton Sinning, an LSBE freshman marketing major, designed and launched a social networking app called Turf. Located on the iTunes App Store, Turf connects people located physically near one another (i.e., on the same 'turf').



Seniors from LSBE's financial markets program attended the CFA Institute Research Challenge in Minneapolis hosted by the CFA Society of Minnesota, a chapter of CFA Institute, issuer of the prestigious Chartered Financial Analyst® credential. (l to r) Financial markets finance major Isaac Beckel, economics and math major Adam Swinney, financial markets major Grace Menk, financial markets major Tyler Nowicki, and Financial Markets Program Director Joe Artim.

## 5 INTERNSHIPS

At LSBE, the classroom is just the beginning. Faculty and staff work with the business community to place students in internships that help them gain valuable job experience, make contacts, and learn about themselves and their career options.

## 6 STUDY-ABROAD OPPORTUNITIES

LSBE offers programs all around the world, from Ireland to China to Thailand to Peru.

## 7 STUDENT TO BUSINESS INITIATIVES (SBI)

Offered in accounting and marketing, this initiative gives students the opportunity to apply what they learned in the classroom by helping local small businesses. Student teams are partnered with area businesses to work on a marketing plan or help solve accounting issues.

## 8 UNDERGRADUATE RESEARCH OPPORTUNITY PROGRAM (UROP)

UROP provides financial awards to undergraduates for research, scholarly, or creative projects designed and implemented in collaboration with a faculty member.



*"Working with my advisor, I used regression analysis to analyze how the hospitality industry was affected by fluctuations in national park visitation rates. The project taught me not only about the specific tasks and research I was doing but also about collaboration and determination."*

**- Lizzy Karsten**

senior economics and organizational management major

## 9 LABOURY ENTREPRENEURSHIP COMPETITION

An annual event, the competition teaches students how to research, forecast, and analyze their business ideas through a feasibility study. Students learn what it takes to start a business and get feedback from entrepreneurs, investors, and other community business professionals.

## 10 VOLUNTEER INCOME TAX ASSISTANCE (VITA) PROGRAM

A service-learning program, VITA offers students hands-on experience preparing tax returns for low- and moderate-income Twin Ports residents. Students prepare returns for real clients and develop client service skills while aiding people in need in their community.



*"VITA taught me how to work in a team with the other preparers and reviewers to create accurate returns. The real-world experience of working and communicating with clients is more valuable than anything taught in the classroom."*

**- Chelsey Enerson**

senior accounting and management information systems major

## 11 STUDENT ORGANIZATIONS

LSBE students have the opportunity to participate in a wide variety of student-run organizations, including everything from Entrepreneurship Club to Women in Business to Net Impact, an organization dedicated to creating positive social and environmental change in the workplace and the world.



*"My work with Net Impact has been my biggest resume highlight in my search for a summer internship. Being able to show leadership and drive through starting up and running a student organization is exactly what employers are looking for."*

**- Samuel Knuth**

junior marketing major



In January, LSBE Associate Professor of Operations and Health Care Management Jill Klingner co-led a trip to Thailand, where students explored the globalization of health care. The group lit lanterns with faculty and students from Rajabhat University in Chiang Rai. (l to r) UMD senior Becca Goeman, Professor Klingner, Rajabhat University student Numbeau Ummatanee, and LSBE senior health care management major Samantha Solmonson.

# LSBE DEAN'S BUSINESS ADVISORY COUNCIL PROFILE

## DEB ALMIRALL



*Deb Almirall (B.A. '81, M.B.A. '94), the newest member of the Dean's Business Advisory Council, is no stranger to the Labovitz School of Business and Economics. As president and CEO of Minnesota Power Employees Credit Union, the LSBE alumna brings a passion for the School and Duluth business to her position on the council.*

### **What is LSBE's greatest asset?**

Its faculty are fabulous. They spend time with their students. I've continued relationships with my professors since graduating more

than 20 years ago. LSBE faculty follow their students into their careers.

### **What perspective/value do you bring to the council?**

With a long history of doing business in Duluth, I bring a strong network to help facilitate communication and connections between LSBE and the business community.

### **How do you hope to benefit LSBE by serving on the advisory council?**

I feel many students don't understand that there are a lot of jobs in Duluth. I hope to connect more students with the business community as well as bring new ideas about how the School can better serve the business community.

### **Why is LSBE an important asset in our community?**

I wouldn't be anywhere without my education from LSBE. It's a well-respected school. I believe that education is the tool that gets you to your future; it's a way you can grow in your job and bring more to your employer.

### **What is your advice to LSBE students?**

Always do your best in school. It shows your employer that you're willing to work hard, willing to learn, and open to new ideas. Do what you love, because it shows.

## LSBE DEAN'S BUSINESS ADVISORY COUNCIL

### COUNCIL MEMBERS

**Debora Almirall, B.A. '81, M.B.A. '94**

President/CEO,  
Minnesota Power Employees Credit Union

**Karen S. Andresen**

Retired President/Owner, Human Resources Consulting

**Steve Burgess**

CEO, National Bank of Commerce

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

Vice President & CFO, BendTec

**William Drazkowski**

Regional Vice President, Fastenal Company

**Joseph Dusek, B.Acc. '83**

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

**Al France**

Senior Consultant, WestmorelandFlint

**David A. Goldberg, B.A. '57**

President, Easy Housing of Duluth, Inc.

**Bob Heimbach**

Account Executive, Otis-Magie Insurance Inc.

**Rick Hollander**

VP Manufacturing & Supply Chain, Cirrus Aircraft

**Michael Howe**

President/CEO, Howe Associates

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

President/CEO, Labovitz Enterprises

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

IT Project Manager, Target Corporation

**Rob Link**

President, A&L Properties

**Dennis Maki, B.A. '64**

Retired Executive, Herff Jones

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

Former Director of Sales, Kraft Foods  
North America

**Dan Peterson**

VP of Technical Development, AMSOIL

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

Director of Business Development, Kraus-Anderson

**Tom Renier**

President, Northland Foundation

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

Owner, PDR Consulting

**Susan Ross**

Executive VP of Human Resources, maurices

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

President/CEO, Antenna

**Bill Spang**

Regional Business Manager, Northern State Bank

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

CEO, Inter City Oil Co., Inc.

### EX OFFICIO MEMBERS

**Amy B. Hietapelto**

Dean, LSBE

**Praveen Aggarwal**

Associate Dean, LSBE

**Lawrence P. Johnson**

Senior Director of Development, LSBE

**Joel S. Labovitz, B.A. '49**

Chairman, Labovitz Enterprises  
Senior Fellow, LSBE

**Richard S. Brown**

CEO, JNBA Financial Advisors Inc.  
Senior Fellow, LSBE

**Lendley C. Black**

Chancellor, UMD

**Andrea J. Schokker**

Executive Vice Chancellor for Academic Affairs, UMD

## THE POWER OF SHARING



Lawrence "LJ" Johnson

*Lawrence Johnson, LSBE Senior Director of Development, says moving LSBE forward starts with you doing one simple thing: sharing what you know with students.*

Whether it's speaking, mentoring, hiring an intern, providing a scholarship, or even just leveraging your connections,

everyone can make a difference in the lives of students – and the School as a whole.

"Most people want to give back in some way – especially to an organization that helped them get to where they are today – they just don't know how," said Johnson. "It all starts with you raising your hand and saying, 'Hey, I can help.'"

Business professionals can provide much-needed insight into what a student's future career might look like. They can also help students recognize how what they are doing in the classroom aligns with the skills they will put into practice.

"Students want to engage with business professionals. They want to know what it's really going to be like out there," said Johnson.

"And, sometimes, a student just needs to hear that it's all going to be worth it."

Engagement from the business community benefits everyone. Businesses get access to a pool of strong job candidates, and students gain a network of people who can help them find employment.

"The more connected our alums and the business community are with the School, the more aware they become of what we need to educate the next generation of business leaders. When that engagement happens, we have the ability to move the institution forward," said Johnson.

*Please consider filling out the enclosed card so we can match you up with opportunities that fit your interests. Or, you may contact Lawrence "LJ" Johnson at (218) 726-6696 or lpjohnso@d.umn.edu.*

### REMINDER

*Fast Start 4 Impact ends Dec. 2014. Please contact Lawrence Johnson before Nov. 31 if you are interested in starting a scholarship.*

## NEW ONLINE CERTIFICATE PROGRAM SERVES NON-LSBE AND PRE-MBA STUDENTS

*A new program launched in fall 2013, the Certificate in Business Administration (CBA) extends the Labovitz School of Business and Economics' offerings to a broader population than ever before.*

Dr. Praveen Aggarwal, associate dean and Morse-Alumni Distinguished Teaching Professor of Marketing, says the fully online program was created to meet the needs of students and community members who are interested in learning more about business but do not want to major or minor in it. CBA courses are also integrated into the curriculum for the College of Liberal Arts' cultural entrepreneurship major.

"The program supports LSBE's mission of connecting the School to the broader community. It also helps us achieve our strategic objectives of enhancing our online presence and creating collaborations across collegiate units," said Aggarwal.

The CBA comprises eight two-credit modules through which students gain a strong understanding of business fundamentals,

become familiar with business management vocabulary, and gain an understanding of the challenges faced by managers and strategies used to meet those challenges.

Upon completion of the modules, students receive a Certificate in Business Administration, which meets the foundational course requirements for LSBE's MBA program. The entire CBA can be completed in one year.

Amber Seys, a business professional who manages a clinical laboratory, has been taking CBA courses for two semesters. She hopes to receive her CBA in spring 2015.

"I have a long-term goal of obtaining an MBA, and this program is a practical and flexible way for me work towards that," said Seys.

The program has been well received, with nearly 100 students taking CBA courses in the first year.



## ELECTRONIC SERVICE REQUESTED

### ONLY ONLINE

- Read about faculty and staff who received awards.
- Meet the LSBE Business Person of the Year.
- Learn how the financial markets program broke \$1 million.
- And more.

**Connect at [lsbe.d.umn.edu](http://lsbe.d.umn.edu), and click on “newsletter.”**

## STUDENT ADVISORY COUNCIL BENEFITS DEAN, SCHOOL, AND STUDENTS

*Established in 2010, the Labovitz School of Business and Economics Student Advisory Council is a formalized way for administration to gather student input.*

The council, comprising approximately 40 students, meets with Dean Hietapelto once or twice per semester. Students bring their concerns as well as ideas for improvement on everything from student organizations and peer-to-peer mentoring to business partnerships and new programs and courses.

“It’s extremely valuable for me to hear directly from students about their issues and concerns,” said Hietapelto. “It’s important for students to feel like they have a direct line of communication with the dean.”

Members are appointed by LSBE Director of Advising and Academic Services Tracey Bolen and then reviewed and approved by the dean. Since assuming the position of dean in July 2013, Hietapelto has expanded the number of students on the council to add more diversity.

“I want to hear how we can better meet the needs of all of our students, including those reflecting a wide range of GPAs,

majors, ages, backgrounds, and levels of extracurricular involvement,” said Hietapelto.

Kendra Eisenschenk, a senior organizational management major and communication minor, has been on the council since her sophomore year. She says that over the last three years, she has seen changes within LSBE directly related to conversations from council meetings – proof, says Eisenschenk, that the council improves LSBE.

But the group benefits more than just LSBE. Students on the council develop leadership skills, and serving on the council encourages them to take more ownership of the School.

“Being on the council has made me feel like an important part of LSBE. I feel like my opinions do matter; in fact, I’ve learned that every student’s opinion matters,” said Jaclyn Priolo, a junior finance major and financial planning minor.

Eisenschenk says she has gained a passion for LSBE and creating the best possible experience for LSBE students.

“I have seen how students are the focus of LSBE and that makes me not only happy to be a LSBE student but also proud,” said Eisenschenk. “Being a part of the council also allows students to gain a personal relationship with the dean which, in my opinion, is priceless.”