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Whitney Klinkenborg
2014 MBA Graduate



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2017
ISSUE 02



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HOW DO YOU MAKE A DIFFERENCE?



Over the past five years, I have reviewed ACT data that provides a view as to the areas students want to study in college. For a business school dean, the data has not been positive. The data appears to show decreased interest in business as a major.

As current prospective students imagine their futures, they indicate a desire to make a difference in the world. When the chaos of our politics and the unethical behavior of some business leaders grab the headlines, students don't see a career in business as a way to make that difference.

I believe otherwise.

During a discussion about this interest trend, a member of my executive advisory board said, "There is nothing more philanthropic than giving a person a job." Yes, business has a significant positive impact on society by providing employment. But, there is so much more.

I recently shared a story on LinkedIn about Paul Green (MBA '86), Manager of Industrial Services for Nestle in Waverly. Through his leadership this plant decreased water usage by 96 percent and became Nestle's first to reach

zero-landfill. Through business, graduates can make a difference by decreasing a company's negative environmental impact.

This issue of UNIBiz shares stories from alumni who choose to work for businesses that make a difference in other ways. Their choices range from a non-profit organization focused on addressing an economic burden, another that supports under-represented minorities while also implementing fair trade business practices, and another that values and supports community engagement, volunteerism, and philanthropy.

This issue illustrates that by doing well through our business careers, we can experience the joy of doing good ... and making a difference!

I would love to hear your stories and share them with our prospective students. How do you #MakeADifference?

A handwritten signature in black ink that reads "Leslie K. Wilson".

✉ Leslie.Wilson@uni.edu

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🐦 [@LeslieWilsonUNI](https://twitter.com/LeslieWilsonUNI)



#MAKEADIFFERENCE THROUGH BUSINESS



UNIBusiness Alumni Do Well by Doing Good

What does every corporation, small business, and non-profit agency have in common? Business. Business is the foundation of our world. Businesses large and small, for-profit and for-purpose require individuals who have the expertise to lead. UNIBusiness is proud to hear stories of alumni and current students who combine their educational and professional experiences with the passion and skills to make the world a better place.

Pernell Cezar Jr.

SUNDIAL BRANDS

When it came to mapping out educational and career plans, Pernell Cezar Jr. (Finance and Marketing '10) took a strategic approach. "While at UNI, I researched the best places to start a career in the retail industry," Cezar explains. "I learned that it's important to get a position at a company's headquarters."

With that in mind, he followed leads and worked to build professional connections. By the time he graduated, Cezar had secured a position at Target Corporation headquarters in Minneapolis, where he worked in the merchandising division. Among his duties was to help companies leverage their health and beauty department shelf space in Target stores. This included Sundial Brands, especially its flagship product line, SheaMoisture.

At the time, SheaMoisture was in the midst of a campaign to improve its market profile. The business had expanded its product offerings, had attention for its unique retail approach, and was part of a family-owned business with a significant social responsibility mission. Cezar took note, eventually transitioning from Target to Sundial Brands. Today, he serves as Vfor one of the nation's fastest growing health and beauty companies. "Sundial Brands is a great company with a great story, and it's one that needs to be told," said Cezar.

Sundial Brands CEO Richelieu

Dennis came to the United States from Liberia in the late 1980s to attend business school on the East Coast. After graduating, the Liberian civil war prevented him from returning home. Dennis decided to produce and sell products based on family recipes for skin-and haircare his grandmother taught him. Dennis, his mother, Mary Dennis, and his college roommate, Nyema Tubman, together founded Sundial Brands.

They first sold products at farmer's markets in the New York City area. Eventually, they became known for their curated line that catered to women of color.

Buzz aside, the transition to retail outlets was a struggle. Sundial balked at being limited to "ethnic" sections in large chains and insisted on better shelf space. "Ethnic" sections often reside outside the "beauty" section, possibly affecting self-confidence and self-image of African-American consumers, Dennis told *FastCompany* in an April 2016 article.

Through perseverance, Sundial managed prime placement in stores like Target, Wal-Mart, Ulta Beauty, Walgreens and others. "In the retail health and beauty space, we're a small company that continues to win against multibillion dollar brands," Cezar says. "Those companies are going to try to beat you at the shelf or at least slow you down. ... They have bigger wallets to compete with."

In late 2015, Bain Capital became a minority investor. The partnership with one of the world's largest investment firms provided the capital to compete and expand. Today, Sundial Brands' product lines include Nubian Heritage, Madam CJ Walker Beauty Culture, and SheaMoisture.

Cezar believes Sundial's interesting origins, relatable mission, and social consciousness will ensure its success. "Consumers expect that part of the shopping experience is



“Consumers expect that part of the shopping experience is to buy from companies that meet their expectations in terms of social responsibility, and we intend to keep that promise.”

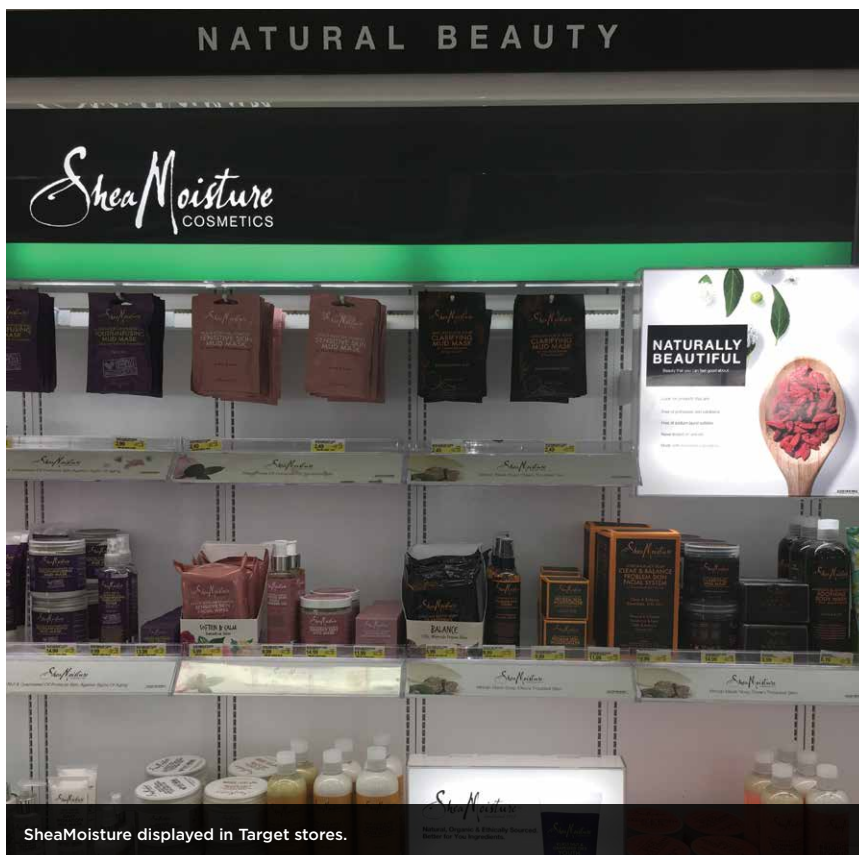
PERNELL CEZAR JR. (Finance and Marketing '10)

to buy from companies that meet their expectations in terms of social responsibility, and we intend to keep that promise,” he said.

Sundial has gained numerous certifications validating its social responsibility commitment. The company is a Certified B Corp, meaning it meets rigorous standards of social and environmental performance, accountability, and transparency. Its Fair Trade certification recognizes the commitment to helping producers

in developing countries. And, its Fair For Life certification recognizes the company for respecting human rights, fair working conditions, ecosystems, promotion of biodiversity, sustainable agricultural practices, and local impact.

In mid-2015, SheaMoisture launched an ongoing national campaign called #BreakTheWalls, capitalizing on influence among millions of African-American consumers. It calls on retailers to integrate “ethnic” hair-



SheaMoisture displayed in Target stores.

“Don’t think ‘it’s not possible’ just because a specific opportunity isn’t provided to you. Instead, ask if you could write the script, what would you write?”

PERNELL CEZAR JR. (Finance and Marketing '10)

and skincare products with others in the health and beauty aisles. “It’s been imperative for the brand since its inception—even taking 16 years for the brand to come to retail shelves because of our refusal to conform to traditional merchandising segmentation,” Dennis said in the same April 2016 *FastCompany* article. “Our efforts to ensure that women who had been underserved by the beauty industry had ample access to an assortment of products to meet their lifestyle needs.”

Cezar hopes current students see his career as an example of taking

initiative. “UNI didn’t necessarily have the connections with corporate retailers in terms of placing me in a specific internship or introducing me to a recruiter; I had to seek those opportunities out,” he recalls and further advises, “Don’t think ‘it’s not possible’ just because a specific opportunity isn’t provided to you. Instead, ask if you could write the script, what would you write?” This attitude led him to a career he loves for a company that shares his passion to #MakeADifference.



A PROFESSION WITH PURPOSE



Growing up in Denison, Iowa, Amy Sue Alesch (MIS, Political Science '99) aspired to #MakeADifference in her career. She currently works for **Girl Scouts of Greater Iowa** as a grant and proposal manager.

Q. What is your role at Girl Scouts of Greater Iowa?

A. I'm responsible for finding granting agencies and grant applications that coincide with its mission. I also work with other departments to assess their funding needs, write and submit the grant application, and work with funding agencies and foundations before, during, and after the granting process.

Q. How are you making a difference through your role with the Girl Scouts?

A. Girl Scouts of Greater Iowa is an amazing organization. Our mission is building girls of courage, confidence, and character. Even in the short time I have been here, I have heard and seen stories of how life-changing scouting is for girls. Girl Scouts provides a safe place for them to take healthy risks, discover their passions, create healthy relationships, and engage with their community so they can make a positive impact. My role is to secure funding for our organization, programs, and activities, so in this way, I am supporting the programs that touch everyone, including their families and communities.

Q. Why do you choose to work in the non-profit realm?

A. I want my professional position to have meaning. I want to know I'm working for an organization with a mission

I support both professionally and personally. I use many of the skills I obtained as a student at UNIBusiness. I may take a different approach or perspective than I might in a for-profit organization, but the skill set is extremely *relevant* and has strengthened my ability to excel in my current position.

Q. How does your job impact the lives of young girls?

A. Girl Scouts is the preeminent leadership development organization for girls. Our programs are female-led and offer opportunities of empowerment that will give them the experience they need to succeed in life. Our programs are not exclusive to any particular demographic, which means that no matter their background, Girl Scouts can help them develop to their full potential and excel in all aspects of life. Through our camp experiences, badge activities, community service opportunities, and the entrepreneurship experience our Girl Scout Cookie Program provides, it's possible to see a girl completely come out of her shell and come into her own. This is how my job helps to impact young girls.

Q. And when you have free time, where can we find you?

A. I'm pretty proud of qualifying for the Boston Marathon and running it this past April. My four sisters and I also have a blog at DancingDissidentDaughters.blogspot.com. Both of these things have their roots in my time at UNI.

Tina Stubbs

ROYAL NEIGHBORS OF AMERICA

Millennial women and those of previous generations were given different messages about household finances, wealth management, and money in general. As someone who helps women and others become more financially literate, Tina Stubbs (Accounting '89) sees the differences come into play.

“According to statistics, women typically live longer than men,” she noted. “That means they will be put in a position where they must manage their finances. ... There are women who weren’t raised to keep the books, who didn’t know what was going on with the household finances. That can be a scary thing, if you don’t know where to start.”

Stubbs is controller at Royal Neighbors of America, the nation’s largest female-founded, female-led insurance group. There, she is part

of an organization that was at the forefront of defining, quantifying, and assigning monetary value to the role of a woman’s work and leadership in a household.

Royal Neighbors of America’s corporate giving emphasizes women and families, making a sizeable and lasting impact, said Stubbs.

“Our signature programs empower women,” she explained. “This includes giving more than \$1.7 million to 1,200 women since 2007 through our seed program, ‘Nation of Neighbors.’ In addition, our scholarship programs have awarded \$5 million to high school seniors and nontraditional students.”

When Royal Neighbors of America recruited Stubbs, she was intrigued by the organization’s commitment to service and education.

“One thing that drew me is that it speaks to my passion for financial literacy,” explained Stubbs, who was active in Dave Ramsey’s Financial Peace University at her church. “Royal Neighbors educational and financial literacy programs make women more aware and develop their knowledge in that area.”

Royal Neighbors of America offers webinars and information sessions, financial literacy experts,

ROYAL NEIGHBORS OF AMERICA WAS FOUNDED MORE THAN 120 YEARS AGO.

This was before women could vote, own property in many states, or even have control of their own money. Neither women nor children were generally considered insurable. (Source: <https://www.royalneighbors.org/>)

1895

Royal Neighbors of America’s founders recognized the need for women and children to have life insurance.

1906

A disaster aid program was established following the 1906 earthquake and fire in San Francisco. Royal Neighbors provided both financial aid and hands-on help. The program remains in operation today and continues to support victims of natural disasters.

1920

Royal Neighbors successfully advocated with other U.S. suffragettes for the passage of the 19th Amendment guaranteeing all American women the right to vote.



“We are not a heavy advertiser. We are a tradition, passed along through the generations. Our emphasis is helping women.”

TINA STUBBS (Accounting '89)

articles, and other materials at local events and on its website.

Stubbs also is proud to work for a company with a history of empowering women. Established in 1895 and domiciled in Illinois, the fraternal benefits society was founded by nine progressive women who believed it was important to provide life insurance for women.

In those days, the role and monetary value of “women’s work” was not widely insured. Meanwhile, male heads of household were prime candidates for life insurance.

“This was a time when women couldn’t vote or own property or insurance in all states,” Stubbs said. “The women believed it was important to give back to their neighbors and communities through grassroots efforts.”

As a result, the founders organized life insurance benefits for women and managed the plans together.

“If you think about it, it made a

lot of sense to sell women life insurance policies on their own lives,” Stubbs said. “What happened if a husband and father died? Typically, the mother would have to figure out how to support the family and often try to find a job. But what happened if a wife and mother died? Often, the children were sent off to be raised by relatives. The death of a mother could be devastating to a family; a life insurance policy on her could allow the father to pay for help and keep the family together.”

From the beginning, the organization operated from a neighbors-helping-neighbors philosophy, she added. This included public support of the women’s suffrage movement and 19th Amendment and disaster aid after the 1906 San Francisco earthquake. Royal Neighbors of America also received the Treasury Silver Medal for outstanding assistance to the War and Victory Loan

campaigns for purchasing more than \$13 million in World War II bonds.

Today, Royal Neighbors of America continues to emphasize women and their unique needs while selling all types of insurance to women and men.

“There are men in the organization,” Stubbs explained. “The CEOs have been women, and the officers have been mostly women.”

“We are not a heavy advertiser,” she added. “We are a tradition, passed along through the generations. Our emphasis is helping women.”

Royal Neighbors of America boasts 200,000 chapters nationwide. In 2016, the organization and its members provided \$11 million in “social good,” said Stubbs. This includes supporting charities, volunteering, providing education and information, adopting better ecological practices, and other socially responsible actions. ❤

1927

Royal Neighbors built today’s home office in Rock Island, Ill., paying for it in full at its completion despite the country’s deepening Depression.

1961

The Royal Neighbors Scholarship program was established. To date over \$5 million has been awarded to students of all ages.

2002

The Royal Neighbors Foundation was established, promoting charitable and educational causes that empower women to achieve financial security.

2007

Royal Neighbors Nation of Neighbors Program was established. More than \$1.7 million has been awarded to help empower women since 2007.

Todd Sommerfeld

KREG TOOLS

Since 1986, Kreg Tools has become an international market leader in innovative woodworking products. Its story is rooted in family, community, and the certainty that American manufacturing thrives in central Iowa.

For CEO Todd Sommerfeld (Accounting '98), the story of Kreg Tools highlights a strong commitment to corporate giving and civic engagement.

"In 2009, we got very focused about finding ways to give back," he explained. "We decided to take a percentage of our income and give back as a commitment to be good corporate citizens."

A staff person oversees community engagement and corporate giving. Kreg Tools also offers employees up to a \$1,000 donations match, sponsors service projects, and encourages individual volunteerism. Staff boast a 100 percent giving rate to United Way. The company also targets donations to education, particularly programs that promote trade and manufacturing opportunities.

"We don't do this for the *return on investment*; we do it to show it's important to have an ROI in the community," said Sommerfeld. "The employee engagement level in this has been tremendous, because it shows that *Kreg Tools* believes there is a purpose beyond the work." Sommerfeld was nine when his dad, Craig, invented a pocket hole jig. He named it "Kreg Jig" after himself. He

trademarked the jig and founded the toolmaking company in Huxley, Iowa. Craig Sommerfeld ran the company with a small staff for several years. "By the time I was 23 years old, I'd worn all the hats there," said Todd Sommerfeld. "I'd go out and sell on weekends, do purchasing, and install computers."

He wanted to get some different experiences and believed he might try something entrepreneurial himself. After UNI, he was hired by KPMG, the global financial firm. Sommerfeld was at KPMG less than a year when a large competitor challenged Kreg Tools' market share.

Kreg Tools had a solid customer base among woodworkers and cabinetmakers. Sales came primarily from trade shows, dealers, and mail-order sales. In addition to jigs and other woodworking tools, the company sold complementary, third-party products like stains, finishes, drawer slides, and hinges. "Competition coming into our space was an opportunity to grow and innovate—to improve," Sommerfeld explained. "We didn't have someone in the seat to take the company where it needed to go."

As a result, his father asked him to take the helm of Kreg Tools. "I believe I had always assumed I'd run the company some day; this just happened sooner than I planned," Sommerfeld recalled.

"This was an opportunity to look at where we could grow. We needed to cut the stuff we couldn't make ourselves and focus on our brand."

This included moves to improve product packaging and gain visibility on store shelves. Sommerfeld also doubled down on local manufacturing. To survive and thrive, Sommerfeld said Kreg Tools had to define and embrace what it was: A small company in a multibillion dollar marketplace. To get attention, Kreg Tools positioned itself as a product



Todd Sommerfeld (left) with Craig Sommerfeld

“We don’t do this for the *return on investment*; we do it to show it’s important to have an ROI in the community.”

TODD SOMMERFELD (Accounting '98)

manufacturer that adds value by offering information and education.

“In this market space, connecting the product and education means customers can acclimate to a wood-working product; that’s the core of

what we’re about,” said Sommerfeld.

In less than a decade, Kreg Tools shifted 90 percent of its sales to retail outlets. The staff grew and changed, too. In 1999, Kreg Tools had 15 employees. Today, the staff includes

nearly 200 people, making it Huxley’s largest employer. In addition, there are regional sales managers deployed to different parts of the United States who work directly with Lowes and Home Depot.

Operations teams have job functions like industrial engineering, quality, sourcing, and production. Other departments include product development, sales, human resources, business insights, information technology, and marketing. “We’re creating our own company and telling our own story,” said Sommerfeld. “In the next five years, we’re on track to double in size. Within 15 years, we’ll be three times the size we are now.”

Todd Sommerfeld served as president and CEO until 2015. At that time, he hired his replacement to manage daily operations so he could focus on a higher level strategy.

“Over the years, I had been planning business growth and managing as I went,” he explained. “Doing both together—growing the business and managing the business—was outside my skillset and giftedness.” The shift has allowed Sommerfeld to go to graduate school to study executive coaching.

“I’ve been able to develop business strategy and functional knowledge; I wanted to do more with the emotional and psychological side of business,” Sommerfeld said. “I’m interested in how companies facilitate character development and the need to emphasize interpersonal skills in the workplace. I can use that here at Kreg and elsewhere, as needed.” ❤



Employees donated tools they manufactured to carpenters in Honduras.



The company “shuts down” about five to six times per year, and all employees spend two hours packing “Meals for the Heartland.”

AUTOMATION NATION



Is Technological
Innovation Hurting or
Helping Traditional
Business?

Predictions that digital automation will soon change business are wrong; in reality, business has already changed.

However, the current wave of technology differs from past iterations in scope and reach. Previously, the average person didn't have access to business automation tools. Use of those tools required extensive training and a high level of skill. Likewise, equipment carried exorbitant price tags few could afford.

Today, technological automation rests in your hands. Each day, businesses provide consumers with artificial intelligence like fraud detection, Siri®, and purchase prediction tools. Use of mobile self-service applications grows exponentially. But is this automation hurting or hindering the businesses and the employees it was designed to help?

Digital Marketing

Digital automation has been a tremendous boon to marketing, said Beth Sulentic (Accounting and Marketing '93), director of strategic marketing for IDEX Corp. in Lake Forest, Ill. and the 2017 MBA alumna in residence. "In terms of tracking who visits our website, identifying potential customers and their interests, and lead generation, digital automation increases the likelihood that we can tailor messaging to the customer's needs and interests," she explained. At a recent conference, Sulentic learned technology and digital automation tools for marketing have increased more in the past five years than in the previous 50.

The tools afforded by today's technology have helped marketing professionals evolve, she added. One benefit is the ability to include members of her team who work in other cities and other locations. Technology also allows multiple team members to suggest and make changes to marketing materials. "With a lot of team members all over, automation and other technology-based tools just make collaboration easier," Sulentic explained. The downside? "You can't walk away from work," she said.

IDEX is a global company, and Sulentic frequently works with clients across the United States and abroad. With so many digital tools the convenience of perpetual connectedness, it's tough to attain work-life balance, she said. "I get so wrapped up that if I get a message, I always give a response," Sulentic admitted. "I travel a lot to Europe, and it's a hard thing for German colleagues to understand. When they go on vacation, they're not checking email and voicemail."

Another concern Sulentic has is that training doesn't always keep pace with the industry's rate of technological innovation. "I teach a change management course for IDEX employees," she explained. "I don't know if we're adapting as much as we need to."

Telecar Services

After starting his career in public accounting, Donn Henshaw (Accounting '79) moved to New York City. In 1986, he joined a company that provided a luxury, private car service to affluent clients. "This industry in New York rose up in the late 1970s due to safety issues for employees of law firms, large brokerage houses, and investment banks," Henshaw recalled. "They were easily identifiable because of their dress,



“The challenge is that everyone, especially younger people, wants to use their ridesharing technology and transact all of the business through their cell phones.”

DONN HENSHAW (Accounting '79)

and they were frequently assaulted on subways and on the street while they waited for cabs.”

Companies offered a unique perk through firms like Henshaw’s. It was a prime market. Taxis were only allowed to pick up on the street. Meanwhile, telecar services had to schedule prearranged client pickup. “That created our industry,” said Henshaw, who now serves as CFO and COO of Skyline Credit Ride. “There were ups and downs over the years. The industry weathered those changes, learned from them, and became more efficient.”

The telecar industry’s first major crisis came on Sept. 11, 2001, when the city’s entire economy suffered. Then in October 2008, the subprime market crash dealt the industry another heavy blow. “The larger firms that didn’t fold went into cost-cutting mode,” said Henshaw.

Recovery didn’t return the telecar industry to days of wine and roses. And nothing prepared them for Uber and Lyft, he added. “The challenge is that everyone, especially younger people, wants to use their ridesharing technology and transact all of the business through their cell phones.” Most surviving telecar companies now use technology, including apps, for setting appointments and making payments. However, as Henshaw pointed out, there are reasons beyond technology as to how Uber changed the competitive landscape.

The San Francisco-based ride service entered the New York City market with full force, he added.

“Uber had huge lobbying efforts to try and get a foothold in our industry,” he said. “Initially, in order to gain a foothold, they needed the driver force of existing companies. They provided them vehicles and gave us a commission, which allowed them to increase their fleet of vehicles.”

Another way Uber grabbed market share and built its brand was through its surge pricing mechanism, which raised ride prices by 300 to 400 percent during peak drive times—something from which the telecar industry had abstained. “We had operated on a fixed fee contract,” Henshaw explained. “Uber’s was really an innovative pricing matrix. Customers would accept this additional pricing to get a car on time.”

Because drivers are independent contractors, many drivers worked for both his company and Uber. During rush hour, drivers ignored telecar fares to remain available to take Uber customers. “This had a spiraling effect,” said Henshaw. “At 5 p.m. and the rest of the night, I didn’t have availability of vehicles, and that drove the work to Uber.”

The ultimate effect was that Henshaw’s previous employer folded. He was able to find work at Skyline Credit Ride, which will soon launch an interface similar to Uber’s.

Henshaw reflected about the ways in which ridesharing services impacted his personal and professional life. He compares Uber to a large chain “competing against a local deli or hardware store.”

“Uber is a great business model. It’s great technology,” he said. “They have a wonderful app to make it easier for the user. Uber did a lot of innovative things marketing-wise, like having celebrities work in cars. It’s sexy to be an Uber driver.”

However, Henshaw does believe Uber in particular has hurt the overall car service industry. The number of livery and telecar drivers has tripled, which outpaces the available business. Now, drivers must drive more hours to earn what they made prior to Uber. This becomes obvious in the price taxi drivers pay for medallion, which confers the right to pick up passengers on the street. Prior to ridesharing services, medallions were worth \$1.3 million. The most recent medallion sold netted \$240,000.

Banking Automation

Banking is another industry impacted by digital automation. In some ways, Erik Skovgard’s career is a roadmap of that change. “Technology has moved the needle quite a bit,” said Skovgard (Finance and Spanish '95), CEO and president of Lincoln Savings Bank (LSB) in Reinbeck, Iowa. “I don’t necessarily see technology as a ‘negative’; the world is changing, and we need to change along with it.”

Skovgard started at the bank in December 1994 through a senior internship. Like other banks at that time, LSB’s records management utilized paper, which was shipped between locations and required physical storage. Today, storage is digital and

access requires using a computer.

"It used to be optional that you were good on the computer," said Skovgard. "Today, you have to be pretty adept at using the computer to do what we do."

Lisa Dreyer (Economics '87) also started at a bank as a teller during her senior year at UNI. She recalls the employee response with the roll out of the ATM machine. "It was brand new technology," Dreyer explained. "Older folks were like, 'what do you mean we're going to have teller machines?'"

Dreyer currently serves as Wells Fargo senior vice president and regional private banking manager for central California. She believes that technology is integral if the industry is to meet customer demands. "Overall, I think it's critical that we be innovative in delivering banking the way our customers want to receive it," she said.

Like Dreyer, Skovgard worked his way up through the bank, becoming CEO and president in January 2014. A tech fan, he has led the charge to use digital automation while still providing a human touch. He also has zeroed in on technological solutions for agricultural lending and established an eCommerce division.

"As a banker, the biggest thing I see is that the 'Amazons' of the world have a huge impact on rural Iowa and physical retail stores in general," he said. "For those businesses, it makes it tough to make ends meet. Digital automation is in some ways a second round of what Wal-Mart did to America. I don't know that we can change that."

So, We Adapt

Forrester predicts digital automation will eliminate at least 17 percent of U.S. jobs within the next 10 years. The good news is Forrester also


projects a portion of this job loss will be offset by a 10 percent uptick in jobs created by an economy that relies upon the increased collaboration of humans and machines.

Technology can be a disrupter, often creating panic among those who oppose it. But, forecasting its impact on jobs and on industries is very difficult to do.

"ATMs were predicted to all but wipe out teller jobs," recalled Leslie Wilson, dean of UNI's College of Business Administration. "But as automation of back office operations increased, banks became more

"ATMs were predicted to all but wipe out teller jobs. But as automation of back office operations increased, banks became more efficient and costs went down. In turn, banks opened more, but smaller, locations and the number of teller positions went up."

LESLIE K. WILSON

efficient and costs went down. In turn, banks opened more, but smaller, locations and the number of teller positions went up. This is an example of what history has repeatedly shown – increased productivity increases wealth which leads to an increase in jobs. The problem is in the ugly sausage making transition where those who are displaced are not ready for the new jobs and the new jobs, especially those of higher value, don't appear as those displaced need them. The pressure on business curriculums to prepare graduates to innovate themselves and their companies through these transitions has never been greater." 



sharing spaces

Is Productivity In Tune with Today's Open-Office Trend?

On the spectrum of workspace layout with utilitarian/nondescript at one end and creatively stimulating at the other, where are you?

Your answer might depend on how much time you spend at a desk, the type of work you do, your communication style, and how you like to process information. Workers benefit from proximity to coworkers and a sense of collegiality. They also sometimes need quiet workspaces and reduced distractions.

These disparate needs illustrate the difficulty of designing an optimal workspace.

In an attempt to achieve that goal, many businesses have implemented elements of “open plan workspaces.” Such layouts can include one or more of features like:

- Open physical floorplans, copious natural light, minimal enclosed rooms and/or private offices;
- Few physical and virtual walls;
- Flexible hours and job-share arrangements;
- Collaborative co-working stations and virtual “huddle” platforms for brief project meetings;
- Office furniture that allows users to sit, stand and/or move around; and
- Technology that supports remote location network access, working from home and web- and teleconferencing.

The Capital Group of Companies in Brea, Calif., implemented an open work environment about one year ago, explained Kris Spazafumo (Economics '88).

“The net result has been extremely positive,” she said. “There was a lot of apprehension in the beginning.”

Spazafumo was among several who were apprehensive about the new layout. “The team leading the remodel sought input from associates *and* communicated progress along the way,” she explained. “In the end, it was all about change management.”

Measures of successful open plans are a mixture of hard data and subjective factors—productivity analysis and staff feedback, respectively. When it comes to monitoring what works and what doesn’t, managers track feedback, sales results, productivity models, and/or other data. Meanwhile, researchers often study staff reaction to a variety of environmental factors.

Slate described the open space phenomenon as an erosion of “psychological privacy.”

Inc. magazine’s Jessica Stillman dislikes open space offices, citing evidence that they’re disruptive and stressful. She writes that such workplaces can be too loud or too quiet, either of which can lead to distraction. Meanwhile, Stillman insists that foregoing walls for the sake of teamwork ultimately results in unnecessary—and constant—interruptions.

However, *Inc.* contributor Jim Belosic is a fan of open offices. As CEO of ShortStack.com, he encourages other business leaders to take a seat amongst



employees rather than holing up in an office hideout. Doing so, he writes, makes managers more approachable and allows managers to “tune into the office vibe” by placing them in close proximity to their teams.

“Tools like HipChat and Slack make interoffice communication quick and easy, but it’s also nice to hear people actually talking to one another, which happens naturally in an open office,” Belosic explains.

University of California (UC) researchers surveyed 42,000 employees in more than 300 office buildings. Respondents were asked to rate satisfaction with seven aspects of their office environment: temperature, lighting, privacy, ease of interaction, and overall satisfaction with their personal workspace.

UC study’s authors determined open plan workspaces sacrifice privacy for communication—to an employer’s detriment. A perceived lack of individual work and storage space, reduced visual privacy and high noise levels can negatively affect employee satisfaction.

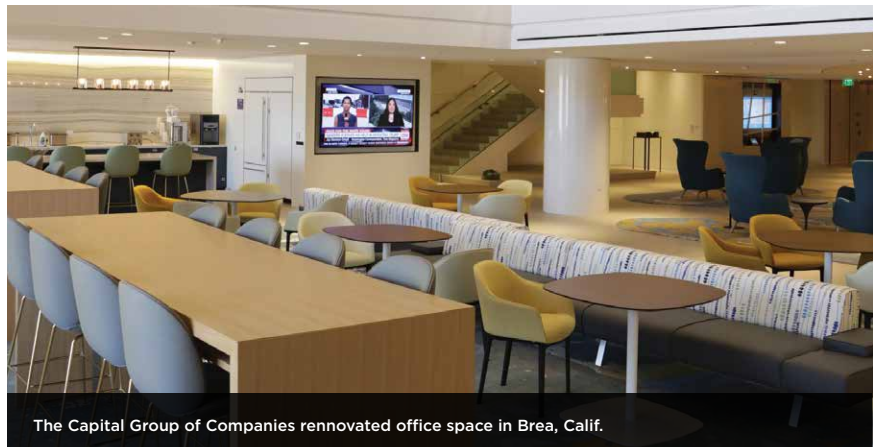
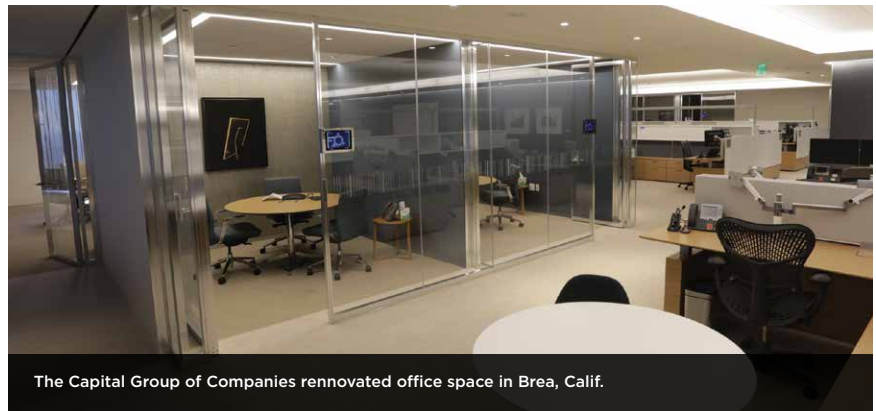
Another study, which included 1,852 Swedish workers, was published in the journal *Ergonomics*. It links open workspaces to an uptick in sick leave requests. Researchers suggest healthy staffers who work in open plan offices may even fake illnesses to avoid an “unpleasant” environment.

Despite open layout detractors, some companies continue to chart positive results. United Fire Group Inc. (UFG) is a multibillion dollar insurance company with locations in Colorado, Texas, New Jersey, California, and Iowa. Its corporate headquarters are in downtown Cedar Rapids, Iowa, where it employs 1,200.

Headquarters are located in a 10-story, 100-year-old building. In 2013, UFG began remodeling to convert it to an open plan workspace. The company also launched a project to add a 10-story, 120,000 square-foot addition to the existing building.

“The net result has been extremely positive. There was a lot of apprehension in the beginning.”

Kris Spazafumo (Economics '88)



UFG’s staff is growing at a pace that means new space is spoken for, said Randy Ramlo (Management '83), president and CEO. Open plan workspaces, remote working arrangements, and other solutions have allowed UFG to slow the upward physical progress of office buildings to house its rapidly growing workforce.

While the changes have had a significant impact on employees, UFG’s culture of open communication helped ease the transition, said Ramlo.

“We don’t allow managers to work from home, because we believe that’s important for leading the team and developing junior staff.”

Randy Ramlo (Management '83)



Features of UFG’s remodeling project include:

- Opening up the layout on each floor, which includes bringing in more natural light;
- Maximizing existing spaces to ensure growing teams could remain together on the same floors;
- Temporary, remote workspaces for visiting employees;
- Kitchen areas on each floor to aid employee flexibility and comfort;
- Co-working stations and adaptive furniture and equipment to encourage mobility, agility, and collaborative conversations;
- Reduction of private offices to encourage interaction and teamwork; and
- Eliminating most large meeting rooms to make way for more huddle spaces and small conference rooms, which can be easily reserved right up to the moment of use.

The company tackled the five-year plan one floor at a time. It is scheduled to conclude in late 2018.

UFG is largely paperless, so plans decreased individual space for file storage, manuals, books, and other materials. This allowed the company to reduce cubicle size and lower dividing walls, which in turn allowed for more work stations.

Adjustable desks that shift from sitting to standing stations with a push-button were added, too. “Those

were a big hit,” said Ramlo, noting that they’ll be standard issue within the next few years. “We have a fair number of carpal tunnel *and* sore backs. We’re hoping to see a drop in carpal tunnel surgeries; that will pay for a lot of desks.”

The company allows employees who achieve some tenure and meet specific criteria to work from home. In Cedar Rapids, 650 people—roughly 25 percent—are remote employees. Such arrangements benefit from the availability of open stations where remote employees and those visiting from other locations can easily access the company network. Ramlo describes these areas as similar to business center spaces provided by upscale hotels.

“We allow working from home with the understanding that their development as an employee stops,” Ramlo explained. “Junior people are still learning from colleagues and managers, so remote work isn’t possible. So it has to be senior level employees, because there isn’t as much for them to learn on the job. We don’t allow managers to work from home, because we believe that’s important for leading the team and developing junior staff.”

Further, the remote work relationship must be mutually beneficial to the company and employee, said Ramlo. Due to the limited nature of such arrangements, UFG offers other options to provide flexibility to employees. This includes the options of four-day workweeks, the ability to take off a half day every other week, and flexible work schedules. The

management team also has explored job-sharing options.

“We want to retain the learning environment of being in the office, but we don’t want to lose them,” Ramlo explained.

After beginning the project, UFG learned several things through observation, discussion, and employee surveys, Ramlo explained. One alteration was to scale back from full kitchen facilities to basic areas that would suit employees use.

“One measure, of course, is increased efficiency and productivity—an increase in problem-solving for customers, calls handled, call times,” said Ramlo. “We also survey employees. Our measurement is to specifically say, ‘Here’s what we did. What did you like? What did you dislike?’”

More than 80 percent of UFG employees respond to the annual survey, which measures key factors over the course of several years. Data are compared to internal results over the course of several years as well as results from undisclosed peer companies and other business segments, respectively. Thus, results allow UFG to compare employee perceptions and sentiment to past internal responses, industry benchmarks, and the overall workforce.

With regard to physical workspace, recent results showed an improvement in communication, productivity, teamwork, and facilitate interaction. Other measurement tools indicate a trend toward increased productivity.

Surveys and other feedback are important, but the information isn’t always the final word on a subject. “We didn’t necessarily do everything the employees said,” Ramlo explains. “We make the survey results available to all our employees; we want to be transparent. So employees know when we choose to do something different.”



Newly renovated UFG headquarters in Cedar Rapids, Iowa.

“In those cases, we try to arm all of the branch managers with the reasons why we made those decisions. We make sure we share the reasons behind why we did what we did.”

Other factors stopped UFG from making significant alterations to its allotments of personal spaces for employees: Staffers didn’t want to shrink their cubicles. “When you lose cubicle space, it feels like you’ve been demoted,” Ramlo said. “I had taken a picture when I was at Lloyd’s of London. Four guys share a desk there; they’re packed in. So we’re not doing something like that, but I still understand. People had plants and family photos; they want to be able to display those things without feeling crowded, and they’re finding ways to fill and decorate their spaces.”

However, a review of best practices at benchmark peers convinced UFG to add a few inches back to cubicles. Managers, meanwhile, moved from offices to cubes with or near their teams. Some viewed it as the loss of a “perk,” said Ramlo. “One thing is that we had an open door policy; we don’t allow closed doors, except in cases of private meetings,” said Ramlo. “We didn’t want managers holed up in their offices.”

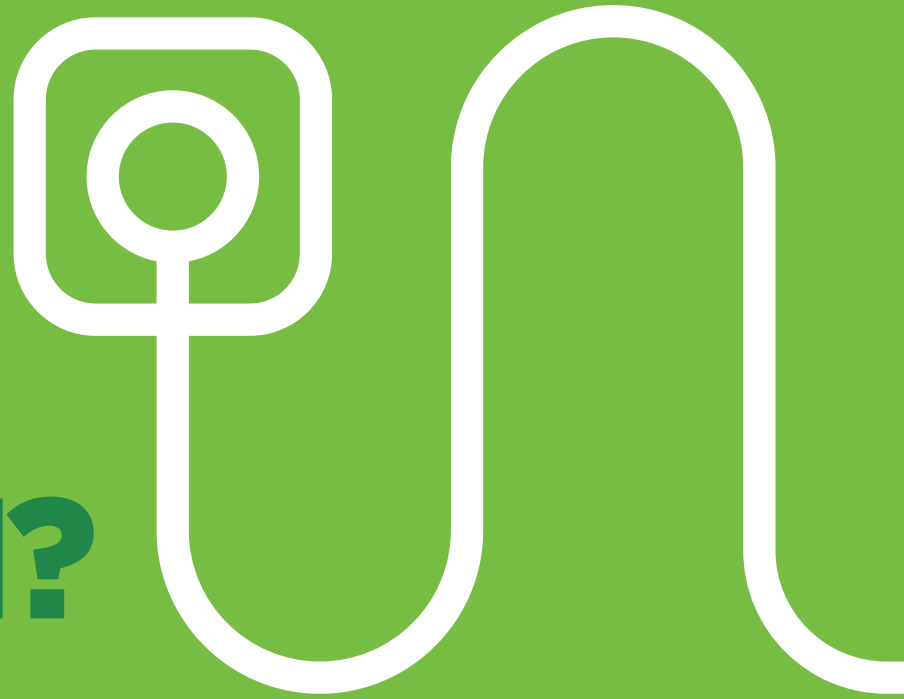
At Capital Group, Spazafumo experienced this first-hand. She’s vice president of business development/investment services at American Funds and had to give up her office to accommodate the open layout.

At the time, Spazafumo was loathe to give up that sense of privacy. “There is a yin and yang to everything,” she said. “I like the open work environment for the fly-bys; you can have a quick huddle and make decisions on the fly, which increases productivity by reducing the number of formal meetings. On the other hand, to get focused project work done, you need to jump into a quiet work room in order to avoid the distractions and concentrate.”

To explain the remodel, UFG broke it down by the numbers. UFG’s employee satisfaction survey utilizes a benchmarking feature, which compares the company to peers. These data show that industry leaders prioritize housing teams in close proximity and within open spaces.

The open concept office trend seems to be taking the country by storm. Only time will tell how the removal of the “corner office” will impact the bottom line. ●

WILL CLEAN MAKE GREEN?



Craig VanSandt, Ph.D.

*Associate Professor of Management
David W. Wilson Chair in Business Ethics*

Read more at unibusinessethics.com



Volvo's recent announcement that all new auto models introduced in 2019 and beyond will be hybrids or all electric is a great example of firms' ability to (hopefully) do well financially by doing something good for the environment.

It is important to note, up front, that the "doing well by doing good" movement is not just about doing good. Rather, it explicitly incorporates doing well financially by doing something that benefits various stakeholders ("good"), as opposed to simply following the most expedient route in pursuit of maximizing short-term profits—a strategy that many corporations have taken all too often.

This is certainly not Volvo's first foray into the "doing good" realm of business. One of its engineers invented the three-point seatbelt in 1959, without patenting the design, in the belief that everybody should be safe.

In the 1960s, Volvo worked with orthopedic surgeons to create a design that would reduce driving-induced back pain. The company's cars have a long history of safety in



accidents—its crash tests subject the autos to the same machinery that tests the structural integrity of buildings during earthquakes.

Although it is far too soon to know if Volvo’s decision to phase out of the production of internal combustion engines will pay off financially (many analysts have expressed concern about the profitability of the move), long-term trends clearly suggest that is the direction the auto industry is headed.

Tesla, the American auto maker that produces solely all-electric vehicles, recently surpassed both General Motors and Ford in market capitalization, even though it produces far fewer vehicles. Due at least partially to the recent scandal related to Volkswagen’s emissions, sales of diesel autos in the UK dropped 15 percent in June 2017, compared to the previous year. Although diesel engines burn fuel more efficiently than gasoline motors, they emit many more nitrogen oxides.

Worldwide, government policies send mixed messages to the auto industry. Some analysts speculate that Volvo’s ownership by Zhejiang Geely Holding Group, a Chinese firm, contributed heavily to its decision to move toward electric cars. China’s severe air pollution has prompted its government to push for stricter limits on auto emissions. China is already the largest market for battery powered

cars. On the other hand, the U.S. market—the world’s biggest—still produces large numbers of SUVs and pick-up trucks, due in part to relatively low gasoline prices, and the current federal administration has not indicated interest in encouraging development of electric cars.

Admittedly, Volvo’s decision to concentrate on electric vehicles comes relatively early in the industry’s transition, although it may result in competitive advantages through advances in research and development. Along with cost reductions and learning curve benefits, Volvo also runs the risk of phasing out of the internal combustion market too soon.

Hakan Samuelsson, the CEO and president of Volvo, recognizes the risk involved, but wants to send a clear message to the market and supply chain. “This announcement marks the end of the solely combustion engine-powered car. This also means we won’t be doing other things. We of course will not be developing completely new generations of combustion engines,” he said. In keeping with its history of doing good, Volvo also wants to encourage suppliers to invest in battery technology and charging stations.

It is too early to tell if this move will prove profitable for the company, but it is clearly an example of big business trying to #makeadifference.

NON-PROFITS & FOR PROFITS

MORE SIMILAR THAN YOU THINK



David Surdam, Ph.D.
Professor of Economics
David W. Wilson Business
Ethics Fellow

There are many people who perceive non-profit firms as nobler than for-profit firms. In fact, there appears to be a willingness among many workers to accept lower wage rates in order to work for a non-profit firm and to avoid working for a “sordid,” for-profit firm.

A superficial comparison argues that non-profit versus for-profit organizations differ greatly. These organizations do pursue different goals, but, in terms of economics, their behaviors are, in fundamental ways, similar. The organizers or managers of a non-profit entity are trying to maximize something, even if it is not profit. They face scarce resources, such as labor, capital, raw materials, ability, knowledge, and time. In order to achieve the non-profit firm’s goals, the managers must carefully allocate the scarce resources among various uses. In a real sense, their task is essentially the same as managers of for-profit firms.

Consider a non-profit hospital. Perhaps the goal of a charitable hospital is to serve as many patients as possible. Since the hospital does not possess unlimited resources, the number of patients it can serve is finite.

A manager of a non-profit hospital may desire to pay his or her employees above-market wages or charge patients less than the market price for services in the name of “social justice,” but doing so, of course, means that the manager cannot hire as many workers or must reduce expenses in other ways. The generous non-profit firm may be forced to offer reduced services as a result.

Non-profit hospitals, therefore, are engaged in a form of rationing. An executive’s willingness to devote additional resources to a seriously-ill, elderly patient may dwindle, when the executive realizes that these resources might better be used helping, say, a large number of children.

There is also a strong argument to be made that managers of non-profits may not face the same discipline as their peers in the for-profit world. All managers are engaged in stewardship, and society has an interest in managers, whether for-profit or non-profit, being good stewards. Wasted or inefficient use of scarce resources is undesirable. In the for-profit world, the ethos may be to scrutinize and to punish, if you will, managers who are inefficient.

A similar argument may hold for customers or clients. Non-profit workers may take a different attitude towards their clients, as they are helping their clients. Astute for-profit workers and managers understand that they are serving their customers. Successful for-profit firms must satisfy their customers, or, in the words of one entrepreneur, “delight their customers.” In the non-profit case, there is an element of supplication, whereas in the marketplace, producers and consumers approach each other as rough equals.

Customers may punish for-profit firms for perceived misdeeds by taking their dollars elsewhere. Although many, perhaps most, managers of non-profit firms desire to serve their clients, there may not be the same oversight to correct any lapses. To be sure, some for-profit producers wield disproportionate power over their customers, but the reverse is true in some cases. Consumers wield more power than most people realize.

Finally there is the concept of a residual claimant. A residual claimant is the person or persons who must absorb any losses (even non-profit firms can lose money) or gain whatever is left over. When all of the costs and revenues are considered, if the hospital is in the red, someone has to make up the deficit. Perhaps the managers can ask the donors to contribute more money. If there is a surplus, the residual claimants in the non-profit hospital example might be the managers who enjoy more staff or better offices, or, heaven forbid, salary increases or bonuses; doctors who can improve their bottom lines through passing on some of their overhead costs to the hospital; or staff who might get higher-than-market wages.

Non-profit firms certainly fill valuable niches. To paraphrase Star Trek, non-profits “boldly go where no for-profits have gone before.” Having a mix of organizations with different motives and aims is beneficial for society. Both types of organizations can be honorable and beneficial, but managers of non- and for-profit firms are essentially facing similar trade-offs.

Read more at unibusinessethics.com

ETHICS IN THE NEWS

By David Surdam, Ph.D.



United Airlines announced its new policy regarding overbooking and “bumping” passengers in the wake of the controversial removal of a recalcitrant passenger. The airline notified its

MileagePlus members of the changes. The changes include not asking law enforcement to remove customers from a flight nor bump passengers, once they have boarded a flight. The airline also increased its maximum payment for voluntary rebooking to \$10,000, which should induce sufficient volunteers. United’s CEO statement, “Our goal should be nothing less than to make you truly proud to say, ‘I fly United.’”

“Actions Speak Louder than Words,” United Airlines



A judge sentenced Austin and Peter DeCoster, owners of Quality Egg to three months in minimum-security prisons for their roles in a 2010 salmonella outbreak.

Business groups opposed the judge’s sentencing, as executives rarely receive prison sentences in cases where there was no proof of intention or knowledge of wrongdoing. The judge imposed the sentences, because of the DeCoster’s “careless oversight and repeated violations of safety standards” and because of the likelihood that the defendants had not learned their lesson and would continue their negligent operations.

David Pitt. “Judge Says Egg Executives Must Report to Prison.” Des Moines Register, June 28, 2017, 10A.



Martin Shkreli, who gained notoriety for jacking up the price of Daraprim from \$13.50 to \$750.00 per dose a couple of years ago, was convicted on three counts and found not guilty of five other counts by a jury. The guilty verdicts involved securities fraud and conspiracy. Jury members admitted that the financier was “his own worst enemy,” but found the evidence less than compelling on several of the counts. Presumably Shkreli’s lawyers will file appeals on his behalf.

Stephanie Clifford, “Shkreli Was ‘His Own Worst Enemy,’” Juror Says,” New York Times, August 22, 2017, B6

THE PAY GAP

WHAT THE “18 PERCENT” ISN’T TELLING YOU



Lisa K. Jepsen, Ph.D.
*Associate Dean and
Professor of Economics*

April 4 was Equal Pay Day. Did you celebrate? This symbolic day is dedicated to creating awareness of the gender pay gap in the United States. Based on data collected by the Bureau of Labor Statistics, in 2016 women earned 82 percent of men’s earnings (based on median weekly earnings). This statistic leads most to wonder how an 18 percent pay gap is possible. Surely this is evidence of discrimination against women in the U.S. labor force, right? Well, maybe.

There are many factors that influence earnings, including age, race/ethnicity, education, years of experience, and occupation. Economists who analyze earnings differences can control for many of these factors. When they do, the pay gap shrinks to about 9 percent. So, how do we explain the remaining differences? Discrimination is a factor, but it's only one of many elements at play.

Subconscious Bias

In *Orchestrating Impartiality: The Impact of 'Blind' Auditions on Female Musicians*, Claudia Goldin and Cecilia Rouse found that when orchestras used a screen to shield the identity of the musician who was auditioning, the use of the screen substantially increased the probability that a woman either advanced to the next round of the auditions or was the winner. What does this result suggest? That people may have subconscious bias. Do I think that the people who were both watching and listening to women audition were intentionally trying to hire men instead of women? No. Do I think they may have had a subconscious belief that men were better performers than women? Yes.

Smaller Applicant Pools

Believe it or not, many women don't apply for the same jobs as men, even if they meet most of the qualifications. Tara Sophia Mohr reports in *The Harvard Business Review* that, on average, men will apply for a job even if they meet only 60 percent of the qualifications, whereas many women will only apply if they meet 100 percent of the qualifications. Imagine the difference this approach makes in applicant pools. Does this contribute to the pay gap? It sure could.

Lack of Negotiation

Earning an extra \$5,000 at the start of a career can result in over a half million dollars more in career earnings by retirement. According to Dr. Rusty Guay, *UNIBusiness* Associate Professor of Management, research shows that men are more willing to negotiate than women. Men feel comfortable measuring their worth in dollars while women are forced to overcome social barriers like being perceived as "too abrasive" or "unkind."

How to Close the Gap

Fortunately, symbolic days like Equal

Pay Day bring the topic to the surface and provide a platform for discussion on possible solutions.

Colleges and universities, including *UNIBusiness*, are educating students about business negotiations. Our faculty and student organizations are working together to educate and inform students about the do's and don'ts of salary negotiation—like understanding that a fundamental pillar of negotiation is knowing what you're worth.

Many organizations now recognize subconscious bias and are taking preventative action. Kathy Grete (MBA '98), Compensation Manager for CUNA Mutual, has seen subconscious bias in both offers and salaries in her career. To combat this, her team performs internal equity reviews and external market reviews of all positions, with a special focus on gender. This is becoming common practice among many organizations.

Recognizing the psychological and economic issues affecting pay inequality is an important first step in making Equal Pay Day obsolete.





FACTS ABOUT
**EMPLOYEE
PAY INCREASES**
EVERYONE
SHOULD KNOW



Atul Mitra, Ph.D. and Jason D. Shaw
Professor of Management

Two separate studies published in the 2015 *Journal of Economic Psychology* and 2016 *Journal of Resource Management* add to the growing evidence that pay-for-performance incentives are likely to be effective, but there is a pay threshold that needs to be recognized. The smallest meaningful pay increase to employees has been found to be about 5 to 7 percent in the U.S, although many U.S. corporations award high-performing employees increases that are less than 5 percent. No wonder merit pay systems have been found to be ineffective. The findings from the two studies concluded:

1. Financial incentives are effective

The employees may not readily admit it, but the scientific evidence is clear that incentives to reinforce doing more or better quality work lead to higher production and quality.

2. Financial incentives are not detrimental to intrinsic motivation.

There is a popular belief that if you pay someone for doing something that they like to do, they will end up liking it less. This is false.

3. Justice reigns supreme

If there is one clear factor in managing pay for performance, it is that workplace justice is immensely important. Are incentive-related decisions consistent, unbiased, based on accurate information, and a transparent process? These perceptions trump all other factors; they are critical for pay-for-performance system health, success, and survival.

4. Avoid surprises

Science says that complicated reactions occur when people receive more (or less) pay for performance than what they had expected. Under-met expectations may make employees feel devastated. On the other hand, over-met expectations may lead to euphoria. Unfortunately, the negative reactions tend to last longer, and the euphoria tends to fade quickly.

5. There is a pay for performance sweet spot

The most recent research shows that it takes an incentive of 5 to 7 percent to cause a behavioral reaction in workers. This does not mean that managers should not give incentives below 5 percent. It means that managers should not expect any changes in employee behavior when small incentives are given.

Mitra, A., Tenhiälä, A., & Shaw, J.D. (2016). Smallest meaningful pay increases: field test, constructive replication, and extension. *Human Resource Management*, 55, 69-81 (Advanced online publication, first published online on March 6, 2015: DOI: 10.1002/hrm.21712).
Mitra, A., Jenkins, G.D., Jr., Gupta, N., & Shaw, J.D. (2015) The utility of pay raises/cuts: a simulation experimental study. *Journal of Economic Psychology*, 49, 150-166.

#MakeADifference by MENTORING



Leslie K. Wilson, Ph.D.
*Dean and
Professor of Management
Information Systems*

A recent Gallup study found that students who had emotional support while in college—a faculty member who inspired them, faculty who cared about their learning, and a mentor who encouraged them—were twice as likely to be engaged in their work and “thriving in their overall well-being.” I do hope that is where you see yourself today, thriving in your work and in your personal life. Was there someone guiding you during your time at UNI? Supporting you? A particular faculty member? Staff member? Or supervisor from your student work experiences? Below is a list of reasons why it’s more important than ever to pay it forward through mentoring.

You can relate

There is an immediate connection because you, too, spent time on the UNI campus and met the rigorous demands of the UNIBusiness education. This allows you to immediately connect with our students. While there may be distance that time and space create, I believe you will find more commonality in your experiences than you might think.

Further, you were once at the beginning of your career, with similar hopes, dreams, fears, and expectations. You stood in those shoes. You remember. What do you wish someone had told you?

You’re a role model

Everyone has a unique career journey where mistakes, successes, and learning occur. From this, we gain wisdom. You

have a unique perspective to share, which may help someone learn without making similar mistakes.

You could learn something

Today's students are different because their world is different. They never knew life without a cell phone or the internet. This gives our students unique perspectives from which you can learn. And, in learning, does that not also help you in your own career?

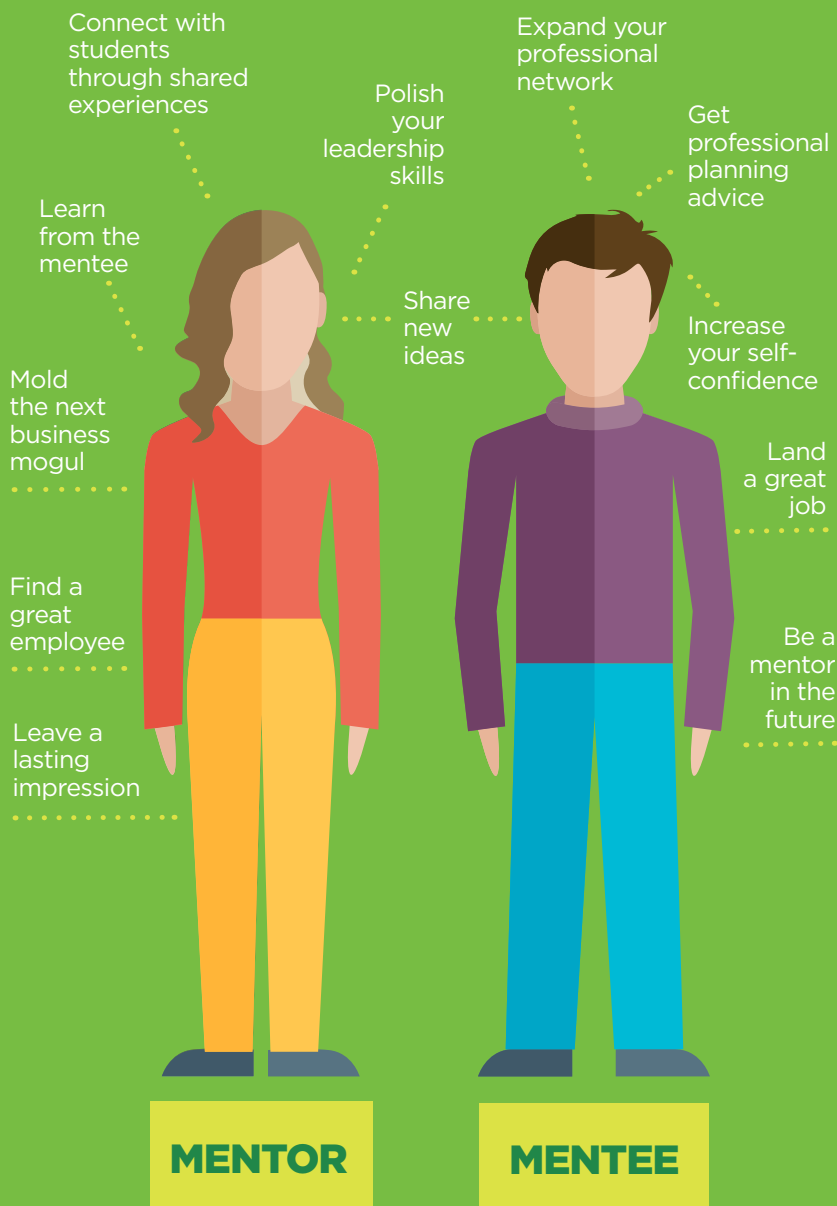
Because you may find a potential employee

As an employer, you are always looking for great employees. Through a mentorship, you can learn more about the strengths of a student and potentially match that student to the needs of your organization.

You could mold the next business mogul

Working with our students, I continue to be impressed that the vast majority understand the need to work hard to gain the education and skills needed to be successful on the job. This is a key ingredient to the success our students achieve on the CPA exam (where 70 percent of our students who start the exam pass it). And yet, they are often surprised when they discover that they know as much, if not more, than graduates from the most highly ranked institutions. Even then, they remain humble in their achievements.

I believe these are tomorrow's leaders. I am asking for your help inspiring them to reach for stars higher than what they currently believe they can, or should, aspire.



WHY MENTOR?

Mentoring is the perfect way to give back to your alma mater while polishing your leadership skills. The time spent with students will help develop their confidence and increase their chances of success.

To learn how you can get involved, email Katie Hillyer, Professional Readiness Director, at katie.hillyer@uni.edu



LEFT TO RIGHT: Michelle Rourke (Marketing '81), Senior Director of Development (retired), Elaine Johnson, Development Director, and Cole Bowermaster, Development Director

PASSING THE TORCH

My first message to fellow UNIBusiness alumni and friends was in the 2010 magazine. Since then I have had the opportunity to meet face-to-face with hundreds of proud Panthers to hear about your path since graduation, share updates from campus, find ways for you to be engaged with your alma mater, and facilitate approximately \$8 million of your charitable intentions for our students and programs.

You constantly amaze me with how quickly you give credit for your success to someone or something at UNIBusiness, whether it is an outstanding professor, an activity with a student organization, a study abroad, or an internship. You are willing and eager to share your expertise, time, and financial resources to ensure today's students will have the opportunities they need to become the next leaders in business.

Serving as development director is a perfect way to make a difference. By representing our alma mater and building relationships that will ultimately result in more funding for students, programs, and faculty, I am confident my work with you will have a positive impact long into the future. I will enjoy following the many outcomes of your generosity in subsequent issues of UNIBiz and online.

It has been an honor to work with the dean and faculty at UNIBusiness. It was a privilege to get acquainted with so many interesting, successful, and generous alumni. Thank you for sharing your stories and allowing me to assist with your philanthropy!

Michelle Rourke



Cole Bowermaster
UNIBusiness Director of Development

Cole brings a decade of fundraising experience to UNI. He started his career with the YMCA in Des Moines and Quad Cities, while also running another non-profit, Quad City Scholars. Prior to coming to UNI, he was the Executive Director of The First Tee of Siouxland, a non-profit focused on teaching life skills and healthy habits through golf. While Cole did not graduate from UNI, he quickly recognized the student focus of our faculty, staff, and programs. He is happy to be a new Panther!



Elaine Johnson
UNIBusiness Director of Development

Elaine graduated from UNI in 1984 with a degree in public relations. She spent 20 years of her career in pharmaceutical sales where she maintained the Waterloo territory base for three different pharmaceutical companies. Elaine spent the last 11 years in real estate sales and worked for several different companies in the Cedar Valley area. As a Realtor, she earned her broker's license along with many different designations. Elaine loves being back at UNI and is looking forward to her continued visits with other UNI alumni!

UNIBusiness recognizes alumni and friends who made financial gifts to the College during the 2017 fiscal year, which runs July 1, 2016 to June 30, 2017. Your support is greatly appreciated.

\$100,000 AND UP

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How donors made an impact on students, faculty, and the community in fiscal year 2016-2017



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RSM Raised \$1 Million to Create UNI's First Endowed Chair in Accounting

RSM US LLP (RSM), the leading provider of audit, tax, and consulting services focused on the middle market, raised \$1 million to create the first RSM Endowed Chair in Accounting at the UNI.

The endowed chair will enable the university to continue to attract and recruit high-quality educators.

"For years, RSM has positively impacted the lives of UNIBusiness students with financial support and a desire to build better business leaders," said Leslie K. Wilson, dean of the College of Business Administration. "This [professorship] has enabled us to grow our legacy as the go-to business college for future accounting professionals. The additional resources and expertise made available to us through this endowed chair will allow us to expand our reach, enhance our program and let us compete on a national level. We are grateful to RSM employees, the RSM Foundation, and their partners for their dedication to our program."

"Stewardship is one of RSM's core values," said Doug Opheim, chief financial officer with RSM and chairman of the board for the RSM US Foundation. "We are so pleased to support UNI, the accounting profession, and the Cedar Falls community with this \$1 million chaired endowment, made possible by contributions from partners, principals, and employees who are UNI alumni along with a match from the RSM US Foundation."



UNI accounting graduates are in high demand due to the rigorous and relevant education, professional development opportunities outside the classroom, and the CPA preparation they receive on campus. UNI has been in the top two schools in terms of the number of graduates RSM hires in its Central Region for the last five years.

The RSM Endowed Chair in Accounting is the fourth endowed chair within UNI's College of Business Administration, but it is the first for the accounting department. Other endowed chairs include the David W. Wilson Chair in Business Ethics, the Bradford Chair in International Business, and the T. Wayne Davis Chair in Entrepreneurship. ♥

UNIBusiness THANKS the generous alumni partners at RSM US LLP, who established the endowed chair in accounting.

JERRY AND KAREN (PRUEITT) RIPPERGER ENDOWMENT FUND

Giving back has always been important to the Rippergers. Jerry (Economics, Management: Finance, '87) and Karen Prueitt Ripperger (Office Information Systems '87) have made it one of their priorities to support a variety of charities.

They believe in the old adage that says, 'It takes a village to raise a child' and they give credit to the 'village' at UNI that helped them become successful in life. "It's a team

effort, and UNI was a key player on that team for us and continues to be today." Because of the support that UNI gave to Karen and Jerry, they recently established the Jerry and Karen (Prueitt) Ripperger Endowment Fund to provide scholarship support for undergraduate business students who demonstrate the need for financial support.

When asked what they hope future generations will learn from their

legacy, Jerry says, "The importance of giving back. Every generation builds on the one before it. It was the gifts of others that helped us as students at UNI. We all have an opportunity—an obligation—to pay it forward." ♥

UNIBusiness THANKS
Jerry and Karen Ripperger for your generous contributions to enhance the education of tomorrow's business leaders.



BRIGITTE PALMER DOLESHAL ACCOUNTING SCHOLARSHIP

Brigitte Palmer Doleshal (Accounting '91) believes getting involved as a student lays the groundwork for success later in life — and she's a testament to this truth. While on campus, Brigitte engaged with the diverse opportunities UNI had to offer: she danced with Orchesis, served in Residence Hall Government, participated in the Accounting Club, and gave tours to prospective students.

"Where else can a student have such a diverse range of opportunities? As the years have gone by, I've looked back and appreciated that time in my life so much; each of those experiences helped me achieve other goals later in life," Brigitte said.

Brigitte decided to study accounting after hearing of the reputation of the faculty and the high CPA exam pass rate. She learned from many wonderful instructors, but Professor LaVerne Andreessen will always hold a special place in her heart.

"I still hear him in the back of my mind today whenever I feel less than confident about something," she says.

Having been very active on campus, Brigitte understands the importance of support from UNI alumni. "I remember how valuable and important it was to have financial assistance and scholarships available to me during my years at UNI. Without that assistance, my life could have been very different." Brigitte is very grateful for the impact that UNI has made on her life. She says her experiences influenced her decision to want to help others.

The Brigitte Palmer Doleshal Accounting Scholarship is awarded to a female accounting student with a cumulative GPA of 3.5, who is actively engaged on campus, and has high academic achievements but doesn't qualify for a Presidential Scholarship.

When asked how it feels to know that she will be impacting countless students like her, Brigitte's response was, "The thought of doing so gives me a feeling of indescribable happiness!" ♥

UNIBusiness THANKS

Brigitte Palmer Doleshal for your generous contributions to enhance the education of tomorrow's business leaders.

BU

UNI ALUMS GIVE

For some, 1996 brings back memories of Jordan and Pippen, dancing the Macarena, and watching Jerry McGuire.

But for Chris Yuska (Accounting '01) and Karen Olson Yuska (Business Administration '99), 1996 is best remembered as the year they met during tennis practice at UNI. Back then, both the men's and women's teams had the same head coach and practices took place together. As Chris remembers it, Coach Clark had the two face off against one another. The couple also spent time playing together on several intramural co-ed volleyball teams. Just four years later, the two were married.

Chris and Karen currently live in Des Moines with their three children and maintain contact with other UNI couples they met through their children's school and other activities. Chris is a partner at Ernst & Young, LLP, and Karen is a homemaker.

It would seem that UNIBusiness students finding a love connection isn't all that uncommon. In fact, UNI data shows about one in five graduates are married to another alumni.

Andrew Steckel (Accounting '11) and his wife, Monica (Accounting '11), met when they were juniors at UNI.

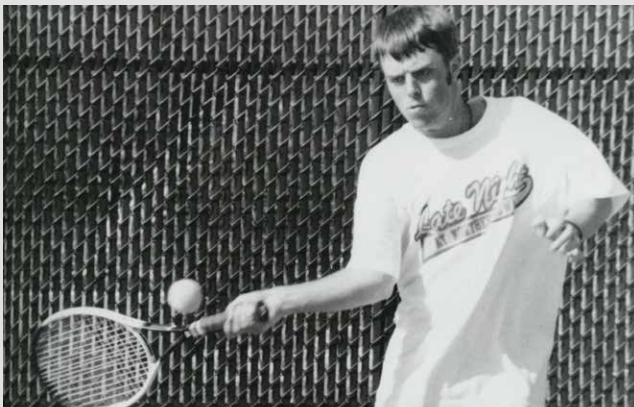
"We sat just a few seats away from each other in Intermediate Accounting I with Professor Lindquist," Andrew said. He and Monica knew each other through countless

Bliss

BACK TO WHERE IT ALL STARTED



Karen Olson Yuska pictured with the women's tennis team in 1997.
FRONT ROW: Sarah Cartwright, Cari Houghton, Heather Mowery, Jennifer Davison. SECOND ROW:
Assistant Coach Jay Pacelli, **Karen Olson**, Melanie Becker, Lisa Shanley, Head Coach Nancy Clark.



Chris Yuska gets ready to hit the ball during the 1997 season.



Monica Steckel (Johnston) and Andrew Steckel at UNI Commencement in 2011.

classes, but their connection really developed while they were working on a research project in the Masters of Accounting (MAcc) program.

The couple owes the accounting program for making things official.

"Our first date was actually a double date with another couple from the accounting program (Bret and Ellen Groenenboom) which happened to be their first date, too!"

Andrew and Monica graduated in May 2011 and were married in October 2013.

When asked to share any advice for current CBA students, Andrews emphasized the lasting relationships he formed while a student.

"Monica and I met each other and made lifelong friends while a part of the CBA—all while learning the foundation for our careers in public accounting," Andrew said. "Maximize the value of your time on campus to learn and build relationship. It is worth it!"

Andrew and Monica live in Des Moines. Andrew is an Assurance Manager at RSM US LLP and Monica is an Assurance Manager with Ernst & Young, LLP. ♥

UNIBusinessTHANKS

the countless number of UNIBusiness alumni for their contributions to the EY Accounting Fund and the EY Scholarship Fund, including Chris and Karen Yuska.

UNIBusinessTHANKS

Andrew and Monica Steckel for your financial support of the RSM Endowed Chair in Accounting.

A LIFE WORTH GIVING



By Dennis L. Padget (Accounting '70)

I come from a family that believes in giving thanks by giving back to the community. My father and paternal grandfather, for example, were among the developers of the first community center in our home town of Dewar, Iowa. I have fond childhood memories of the many potluck dinners, wedding receptions, square dances, and other social events the residents of our small town were able to enjoy at the center.

My sister, Sue Gates, provides other shining examples of our family's tradition of giving back. Although 14 years retired as Principal of the Vinton-Shellsburg Community School District, she still serves as President of its Board of Directors. She's also a longtime member of the Board of the Grant Wood Area Education Agency, and she serves several other non-profit organizations in various capacities. Sue and her husband, David, are actively involved in the Vinton community theater, taking on both starring roles and behind the scenes support duties with equal enthusiasm and delight. I marvel at Sue's energy, dedication to community, and willingness to try new things.

The spiritual reward that attends giving back rarely is proportional to the effort expended. For example, my mother lived the last 20 years of her life at Friendship Village in Waterloo, progressing through its care levels

as her health and physical abilities deteriorated. Two or three times a year during the last years of her life, Sue, David, and I would put on a little piano and vocal music recital in the community room for Mom and the other residents. The joy in their faces was totally out of proportion to the nominal time it took us to prepare and present each event.

Our ties to UNI started with my sister. She was the first in our immediate family to attend college. Her desire to become an educator, and the fact that we lived in the "backyard" of Iowa State Teachers College, naturally led her to start her higher education in Cedar Falls.

Sue's education expanded in tandem with the growth of the school. Her transcript includes entries from its period as the State College of Iowa. Her final diploma is from the "University of Northern Iowa."

My decision to attend UNI start-

ing in 1966 was a little more round-about. Initially, I was leaning toward a career in music, in keeping with my extracurricular concentration at Dunkerton Community High School. My last Iowa Basic Skills report indicated I'd do okay following any career path that didn't require athletic skills or natural talents!

The General Manager of the Waterloo company I worked for part-time the last two years of high school is credited with pushing me to UNI and a career as a Certified Public Accountant (CPA). UNI had a great music department even back then, so I figured I could always switch majors if it turned out accounting wasn't "my thing." Its physical proximity to Waterloo and the financial aid the school offered cinched the deal: I'd follow in my sister's footsteps and enroll at UNI.

The liberal arts and technical business/accounting education I received at UNI is second to none. That's true comparing UNI to the University of Chicago, where I got my MBA degree. It's also true when comparing my undergraduate knowledge base to that of many other professionals of equal intelligence and drive that I've met over the years.

Although well-trained and certified, I never did work as a CPA. Fate took me into the healthcare industry and eleven years after starting my formal work career, I created my own consulting firm. For the next 35 years, I traveled extensively throughout the country helping pathologists, laboratories and hospitals remain financially sound while staying on the "straight and narrow" within federal Medicare and private medical insurer guidelines.

I've been blessed in many ways throughout my life. That has allowed me to give back to numerous commu-

nities and nonprofit organizations.

My financial support of UNI dates back to at least the mid-1990s. UNI figures prominently in my estate plans as well. I could cite many reasons why I have such loyalty to and respect for UNI, and why I feel so strongly that philanthropy involving UNI is a very wise investment. Here are but three of those reasons:

1. I know firsthand that UNI's leaders at all levels are good stewards of the gifts I'm able to provide. I've witnessed the hard choices they make ongoing regarding the cost versus benefit of specific courses and programs. My gifts result from a great many hours of my labor, but I'm confident they'll have optimal return for the students and faculty at UNI.
2. It's remarkable to me that a relatively small university such as UNI should have three centers of excellence, each of which is near-and-dear to my heart. It still offers a training program for educators that is "head-and-shoulders" above most in the country. The performing arts center is a source of pride for all Iowans. And the College of Business Administration continues to receive national recognition for program excellence and graduate performance at the highest levels of achievement.

3. UNI continues to impress me as one of the few centers of higher education in this country that still believes in the classical approach to learning: UNI students are taught how to think, not what to think. I'm not going on a political rant here, but I believe a great many ordinary people like me agree that what this country needs most today is more thinkers and far fewer ideologues.

I don't know how many young members of the Padget clan will decide to follow in Sue and my footsteps by choosing to attend the UNI—obviously, I'd like it to be all. But UNI is worthy of my philanthropic support even if we are the only family members ever to attend. My life has been worth giving, and UNI remains one of the most important parts of that life. ♥

"...UNI is worthy of my philanthropic support even if we are the only family members ever to attend. My life has been worth giving, and UNI remains one of the most important parts of that life."

DENNIS L PADGET (ACCOUNTING '70)

UNIBusinessTHANKS

alumni like Dennis Padget (Accounting '70) whose estate plans will elevate the Gaylon Halverson Endowed Professorship in Accounting.

If you are interested in learning how you can include UNI in your estate planning, please contact Helene Benitez at (319) 273-6078 or helene.benitez@uni.edu.

THE ROAD LESS TRAVELED

Assistant professor of management and John Deere faculty fellow, Andy Anderson likes a challenge. You could say he's been blazing new trails—metaphorically as well as physically—since he was a kid. His latest challenge was summiting Mount Everest with his cousin John Anderson on May 22.

For most climbers, reaching the Everest peak would be challenge enough. But Andy and John chose, as they usually do, to do it a different way. For starters, they opted for the more technically challenging route up the Northeast Ridge in Tibet, rather than the well-traveled South Col route in Nepal.





“Both routes are difficult,” says Andy Anderson (Supply Chain and Operations Management '05), “but the toughest vertical rocks on the Northeast Ridge are at much higher altitudes, with much thinner air. It makes the climb just that much tougher.”

They did the 38-day trek without a guide, relying on their years of climbing experience as well as the support of two Sherpas to handle food and equipment.

“If you hire a guide, he or she gets to call all the shots,” Andy explains. “While our Sherpas were experienced climbers, John and I wanted to have the final say.” For example, when the cousins were poised for the final summit, their Sherpas were hesitant about the weather. Andy and John, connected

by satellite to weather sources in the United States, saw a prediction for a good weather window and decided to go for it. “The weather turned out to be perfect for that last push.”

The Everest climb wasn’t the first time Andy took a different route up a mountain. He and John, both climbers since boyhood days at climbing gyms, have been trekking together since 2009 when they scaled Grand Teton in Wyoming for the first time. They have done that climb many times since, generally climbing more technically difficult routes than the standard route. In the intervening years, their long list of climbing forays included four of the Seven Summits (the highest mountain peak on each of the seven continents).

Andy tends to chart his own path even off the mountain. As a UNI business student with a passion for track and field and a goal of getting his B.A. in three years, he chose to major in supply chain management. At the time, most people had no idea what that was (for those who still don’t, it’s the art and science of managing the global flow of goods from raw material to the finished product in the hands of the consumer).

“It seemed like a good fit,” Andy notes. “It dealt with complex and interesting problems and lined up nicely with my enthusiasm for international travel. But it also appealed to me because it was a new major and there weren’t many others doing it.”

He continued on a nonconventional road after college. Although he had an attractive job offer in the States, he opted for a yearlong and unpaid internship in China. He went back for a second year to study Mandarin — “I wanted to be able to read Harry Potter in Chinese.” His next stop was Lancaster University in the U.K., which offered a master’s program in management science that he particularly liked.

While there, he met Yi Cheng,

“John and I both believe in holistic approaches to reintegration and PTSD issues. Getting vets outside and into nature by rock climbing, hiking, snowshoeing and the like is, in many cases, much more effective than the more convenient, but shortsighted, solution of prescription drugs.”

**ANDY ANDERSON, PROFESSOR OF MANAGEMENT
AND JOHN DEERE FACULTY FELLOW**



Andy Anderson (Left) with cousin John Anderson.

who was also working on a master's degree. After completing their degrees, they returned to China, this time to Beijing. Andy taught in the China Agricultural University for two years and, among other athletic endeavors, led regular hiking expeditions to the unrestored sections of the Great Wall of China. “Yi and I loved those adventures,” Andy says. “In fact, we got engaged at the Nine-Eyes Tower on one of the hikes.”

Andy intended to come back to the United States for a Ph.D. in management but was intrigued by the possibility of doing it in three years in the United Kingdom rather than five in the United States. “It was the kind of logistical decision I’d been trained to make,” Andy quips, “... how to get the job done more efficiently and cost-effectively.”

Andy returned to Iowa to teach in the MBA program at Drake University in the fall of 2012. Before long, he had a number of interesting teaching opportunities, including his first choice, UNI’s business school, where he joined the faculty in 2013. “I’ve always liked the place. UNI gave me a great education and started me on a path that has allowed me to experience the world on so many different levels.”

These days, Andy loves his teaching and has an active research interest in global supply chain management, with an emphasis on Chinese companies. He frequently publishes in top journals, and he and his wife run a

company that provides supply chain solutions for American companies that want to do business in China.

But Andy’s world reaches beyond mountain climbing, teaching, and research. Over the past year, he and his cousin John have worked with UNI’s Veteran’s Affairs Office to organize regular hiking and climbing trips for veterans with PTSD. It’s another interest the cousins share, as both have veterans in their family and John is a veteran himself. “After my father came home from Afghanistan,” says Andy, “it was difficult to watch him go through the difficult reintegration process after the traumatic experiences he had while servicing. John and I both believe in holistic approaches to reintegration and PTSD issues. Getting vets outside and into nature by rock climbing, hiking, snowshoeing and the like is, in many cases, much more effective than the more convenient, but shortsighted, solution of prescription drugs.”

As if that weren’t enough, Andy runs regular marathons, and has done two cross-country bike rides. He hopes to be accepted into the 2018 Leadville 100 race — a 100-mile running “race in the sky” through the Rocky Mountains in Colorado, at altitudes ranging from 9,200 to 12,600 feet.

For most of us, it hurts just thinking about such a race. But it all fits the pattern of Andy’s life as he looks for the new path, the challenging route, the road less traveled. 🏔️



A CROSS- CULTURAL **COLLABORATION**



The Arctic Chic project team.
(Left to Right) Madeline Meyer (Marketing),
Varvara Korkina and April Torney

Fashion is an art form that can break boundaries and bring people together. The collaborative fashion line created by UNI students April Torney, Madeline Meyer (Marketing) and Varvara Korkina did exactly that.

The Arctic Chic project launched in the spring of 2016 when graduate student Varvara Korkina spoke to a textile print design class about the cultural traditions of indigenous people living in the tundra of Russia. The way they dressed made it difficult for them to be taken seriously when speaking with local officials. Dressed for tundra conditions, the indigenous people utilized natural resources such as reindeer and fish skin to create durable and warm clothing suitable for their environment. However, their appearance often distracted and dissuaded officials from hearing their concerns. This dilemma became the foundation for a class project to create modern textile print patterns inspired by Russian indigenous culture.

Korkina provided the class with images of traditional dress including beading patterns, fish skin and other decorative techniques. Using these traditional patterns, the students used computer-aided design to create modern textile print patterns.

In the summer of 2016, Korkina took swatches of the new modern prints to Moscow to get market feedback. Based on that research, as well as a brand empowerment project completed by April Torney, print patterns were chosen. Many of the designs were created by marketing major and textiles and apparel program (TAPP) minor Meyer, who then joined the team.

In the creation of the collection, Meyer and Torney shared their ideas

with Korkina, who provided feedback on what would appeal to their target market of indigenous youth and teenagers. “We wanted the clothes to express a sense of self-identity that accurately represented their culture,” said Meyer. “Varvara’s insight made that possible.”

The team created five garments that combined aspects of indigenous culture, including print patterns inspired by traditional handwork and fish skin, combined with up to date fashion trend elements, including off-the-shoulder sleeves, kimono-styling and fringe.

Thanks in part to financial donations made to the UNIBusiness Dean’s Fund for Excellence, during the last week of spring semester, Korkina and Meyer traveled to Moscow to show their collection on the runway at the Treasures of the North: Masters and Artists of Russia Exhibition. They won a first place design award in the category of Modern Indigenous Fashion. While in Moscow, they also presented at a cultural economy and sustainability research symposium, and Meyer conducted focus group research to support the next step, a marketing plan for the collection.

The trio started this project with the intention of making a cultural impact. “Many indigenous artists told me this project changed their views and approaches to their development,” said Korkina. “It’s the best example of how scientists’ collaboration can work for the local communities and help make their lives better.” The project had a personal impact on the team as well. “Right now, I’m thinking of starting my own brand or going into technical design,” said Torney, who graduated this past May. “This project changed what I want to do after graduation,” said Meyer, who is now looking into strategic marketing research on culture. “It truly opened my eyes to looking at culture and marketing differently.” ●

Northwestern Mutual Sponsors Wealth Management Emphasis at UNI

Northwestern Mutual is sponsoring the personal financial planning emphasis—a registered program with the Certified Financial Planner (CFP®) Board within the University of Northern Iowa finance major. The FORTUNE 100 financial security company is the inaugural partner of the program.

The partnership was initiated by Mark Funk, UNIBusiness finance alumnus, 2017 Alumna in Residence and managing director and wealth management advisor at Northwestern Mutual.

“Northwestern Mutual’s Waterloo office is very proud to be supporting the CFP program at UNI,” said Funk. “Many of our best veteran financial advisors are UNI alumni and also have pursued their CFP designations. Having a program like this gives business students a chance to get ahead of the curve and will propel them to faster success in the financial services industry.”

UNI’s department of finance’s wealth management pro-

gram has been approved by the Certified Financial Planner Board of Standards Inc, meaning UNI students obtaining a bachelor’s degree in finance: wealth management will meet the educational requirement that is required to take the CFP certification exam. This will save students time and money on extra schooling and is more attractive to potential employers.

“This certification is a huge benefit to students and employers,” said Deb Giarusso, instructor of finance. “Students now have the option to take the exam immediately after graduation—allowing them and their employers to focus on the field experience component of the certification. This is just another example of UNI’s commitment to lifelong student growth.”

The CFP is the gold standard in financial advising, and UNIBusiness is the only CFP Board certified program in a business school in Iowa.

3+3=LAW DEGREE

Law Students Save Time and Money Thanks to New Partnership

The University of Northern Iowa and Drake University Law School have partnered to offer a joint program where UNI students can earn a bachelor’s degree from UNI and a law degree from Drake Law School on an accelerated schedule, or 3+3 Program.

The 3+3 Program in Law will allow students to receive

their bachelor’s degree and their Juris Doctor degree in six years rather than the traditional seven years. Many majors, including economics, can be completed within the program’s accelerated timeline.

“The College of Business has had great success in preparing students for law school,” said Lisa Jepsen, associate dean of

the college of business administration and prelaw advisor. “The 3+3 Program helps students complete their law degree more quickly. With proper planning, students in the program can reduce student loan debt and accelerate earning potential by one year.”

UNI also has an agreement with the University of Iowa College of Law that was signed in 2014.

EXCEL IMPACTS DES MOINES THROUGH PANTHER CONNECTION



Since 2015, the Panther Connection has served as an opportunity to strengthen relationships between multicultural alumni and student leaders. With support from corporate sponsors and community professionals, the Panther Connection travels to various locations throughout the Midwest to hold its annual networking event while providing students the opportunity to tour a major metro area business. Stops have included Chicago and St. Louis.

This year's Panther Connection was held in Des Moines, Iowa, and was organized by UNI's EXCEL student organization and the Panther Connection Committee. In preparation for the event, the Committee organized several professional development workshops to help students polish their leadership, networking, and conversation skills.

The two-day Panther Connection event kicked off in Des Moines on April 28. UNI faculty, staff, and student leaders partnered with Gear Up Iowa to lead over 125 Des Moines-area high school students through college readiness sessions and team building exercises. A networking event followed where current UNI students connected with area alumni and Principal Financial Group recruiters. On day two, UNI students toured Principal Financial Group headquarters and heard from Principal recruiters on careers, internships, and culture within the organization. Area UNI alumni were presented with up-to-date communication on UNI campus climate, planning future Panther Connection programs, and initiatives to re-engage alumni and the UNI community.

"The Panther Connection provided great opportunity to influence young minds and network with professionals from Principal Financial Group. I believe this opportunity is one that many should strive to be a part of in the coming years," said Marcus Bates III (Finance and Real Estate). Brian Ness (MIS '91), Chief Information Officer at Principal, believes events like the Panther Connection are just as important for alumni as it is for students. "To me the opportunity to connect individually with the students was the most impressive part. I had a chance to connect with every student individually and hear their story and their passion and interest and how we can connect and how we can help continue our new relationship."

GONE TOO SOON



Nancy Fairbanks, of Waterloo, passed away at home Friday, March 24, 2017 of natural causes. She was born January 9, 1956, in Moorhead, Minn., daughter of Leonard and Margaret Esser Hubrig.

Nancy was the first and only secretary for the Department of Finance and had the longest length of service with the University of anyone in the department.

She was extremely well organized, good with details, and very reliable.

Nancy also established strong relationships with her student employees. She created a pleasant and respectful atmosphere that earned her the reputation of being a great leader. There were many times when cousins and siblings of Nancy's former students would turn to her for employment over other job opportunities on campus.

In addition to her administrative duties, she coordinated the activities of two very engaged advisory councils, facilitated certification courses for the Iowa Land Title Professional Program, and assisted with the many activities of Finance and Real Estate faculty, students, and alumni. She was the go-to person in the Finance Department.

Nancy left behind a son, Brock Fairbanks (Trina Hootman) of Vinton, Iowa; a daughter, Laura (Peter) Kockelkorn of the Netherlands and her mother, Margaret of Waterloo.

WELCOME NEW FACULTY



ARTI MANN, PH.D.
Assistant Professor of Management

Arti Mann received her Ph.D. from Arizona State University. Her research focuses on IS and IT outsourcing, economic impacts of IT services in developing countries, cloud computing and use of theory and spatial analysis, and econometrics techniques from regional economics and geography. Dr. Mann's teaching portfolio includes courses in Emerging Technologies, Big Data in Enterprise, Database Administration, and Network Management and Security. She currently teaches Introduction to Information Systems.



KYLE TOBIASON
Instructor of Economics

Kyle Tobiason is from Monticello, Iowa. He has a Bachelor's Degree from Iowa State in Agri-Business/Agri-Finance. He earned his M.S. from the University of Arkansas in Agricultural Economics. He has been teaching as an adjunct at Kirkwood Community College for 12 years. Kyle also operates a family farm.



RONNIE CHEN, PH.D.
Assistant Professor of Finance

Ronnie Chen comes from southwest China. He received his Ph.D. in Finance in 2013 from the University of Tennessee, Knoxville. He had been teaching at both UT Knoxville and Carson-Newman University before moving to Iowa. His primary research areas include empirical assets pricing, corporate finance, and banking.

HAINAN SHENG, PH.D.
Assistant Professor of Finance

Hainan Sheng received her MBA degree from Binghamton University. She graduated with her doctoral degree in Finance in May, 2017 from Texas Tech. Hainan has been an active researcher in academia and has published papers in both real estate and finance journals. Over the years, she has been invited to give presentations at various national conferences. She has also received three best paper awards.



SHARMISTHA "SHAR" SELF, PH.D.
Professor and Head of Economics, Head of Finance

Shar Self received her Ph.D. in Economics in 2002 and has taught at St. John's University (Minnesota) and Missouri State University (Missouri). She has been an active researcher and has published numerous articles in journals such as the *Journal of Asian Economics*, *Applied Economics*, *Journal of Economic Development*, *Oxford Development Studies*, *Journal of Economics*, *International Journal of Social Economics*, *Journal of Economic Education* to name a few. In addition she has co-authored two scholarly textbooks and presented papers at national, international, and regional research conferences.



RECENT RETIREMENTS

FRED ABRAHAM

Professor and Head of Economics, Head of Finance

HANS ISAKSON, Professor of Economics

MARTY WARTICK, Professor of Accounting

TONY McADAMS, Professor of Management

MBA Students Share Findings at Capstone Conference



LEFT TO RIGHT: Bhaskar Upadhyaya, Gina Trimble, Andrea Schmit, and Jim Mayer

Four teams of MBA candidates worked with Cedar Valley organizations and presented their professional analysis and recommendations to faculty and business professionals at the annual Capstone Conference on the UNI campus.

The consulting projects are the final requirement of the UNI's MBA program, one of just a handful of programs nationwide that require students to serve as consultants for existing businesses. The teams were introduced to their clients last January, presented a project proposal to the MBA faculty in March, and then worked with a faculty mentor to complete the planned work over several months.

Andrea Đoković, Kishor Sapkota, Michael Hanson, and Tiffany Batchelor worked with the Western Home Communities, Cedar Falls. In response to staffing concerns, the team investigated possible retention and recruitment solutions. The team was mentored by Dan Bumblauskas, Assistant Professor of Management (Supply Chain).

Team members Andrew Bachman, Kerry Nicolaus, and Tony Hanson responded to a sales trend question from Viking Pump in Cedar Falls with a forecasting model and methods for ongoing market data collection. Professor of Marketing Matt Bunker mentored the team.

Ashok Bhattarai, Ben Stevens, Megan Horn, and Tiphaine Hustache worked with Kay Park, a Janesville, Iowa manufacturer of playground and park equipment, to develop a marketing strategy for continued growth. Dan Power, Professor of Management, was the team's mentor.

VGM Homelink, Waterloo, Iowa, posed a situation calling for process analysis and provided a plan for optimizing capacity. Team members Andrea Schmit, Bhaskar Upadhyaya, Gina Trimble, and Jim Mayer worked with mentor Atul Mitra, Professor of Management (Human Resources).

Attendees at the Capstone Conference include the 2017 MBA Alumna in Residence, Beth Sulentic (MBA '02, Marketing '93). Sulentic, Director of Strategic Marketing at IDEX Corporation, has previously served as Marketing Manager for both Viking Pump and Waterloo Industries in Cedar Falls.

BUILDING A BETTER IOWA

“Build a Better Iowa” is the ultimate mission of Business and Community Services (BCS), the economic outreach arm of UNIBusiness. Through 12 diverse programs and partnerships with all the UNI colleges, BCS provides economic, environmental, and entrepreneurial assistance to Iowans.

For 17 consecutive years, BCS has worked in all 99 counties in Iowa providing a valuable resource to businesses, development organizations, students, and entrepreneurs. Last year alone, over 410,000 Iowans were reached by their programs and projects.

As programs continue to grow and expand, so does the recognition received for their positive and significant impact on economic development, business growth, and sustainability. The recognition further drives BCS staff to achieve the mission of “building a better Iowa.”



**The John Pappajohn
Entrepreneurial Center (JPEC)**

was recognized by the International Business Innovation Association as the Student Entrepreneurship Program of the Year. UNI JPEC's R. J. McElroy Student Business Incubator houses 15 UNI student businesses with 23 business owners. An additional 22 businesses are a part of the affiliate program.

**The Institute for Decision
Making (IDM)**

earned the President's Higher Education Community Service Honor Roll in the category of Economic Empowerment. IDM was recognized for its work and leadership with grassroots economic and neighborhood development in Northeast Waterloo.



booming.

**The Metal Casting
Center (MCC)**

summer STEM camp for girls was recognized as one of the top 10 engineering camps for middle school students by *Insider Monkey*. The MCC staff continue to be hard at work, opening a new advanced 3D manufacturing and design lab in collaboration with Hawkeye Community College.

**The Regional
Entrepreneurship Project (REP)**

earned the Regional and Economic Development Excellence and Innovation Award from the American Association of State Colleges and Universities. The UNI REP is a 5-year project spanning six regions of economic distress across the state of Iowa. Currently, in its fourth year, BCS continues to work with these regions to spur economic growth by connecting business owners and entrepreneurs with mentors and investors in their area.

FARM TO LANDFILL





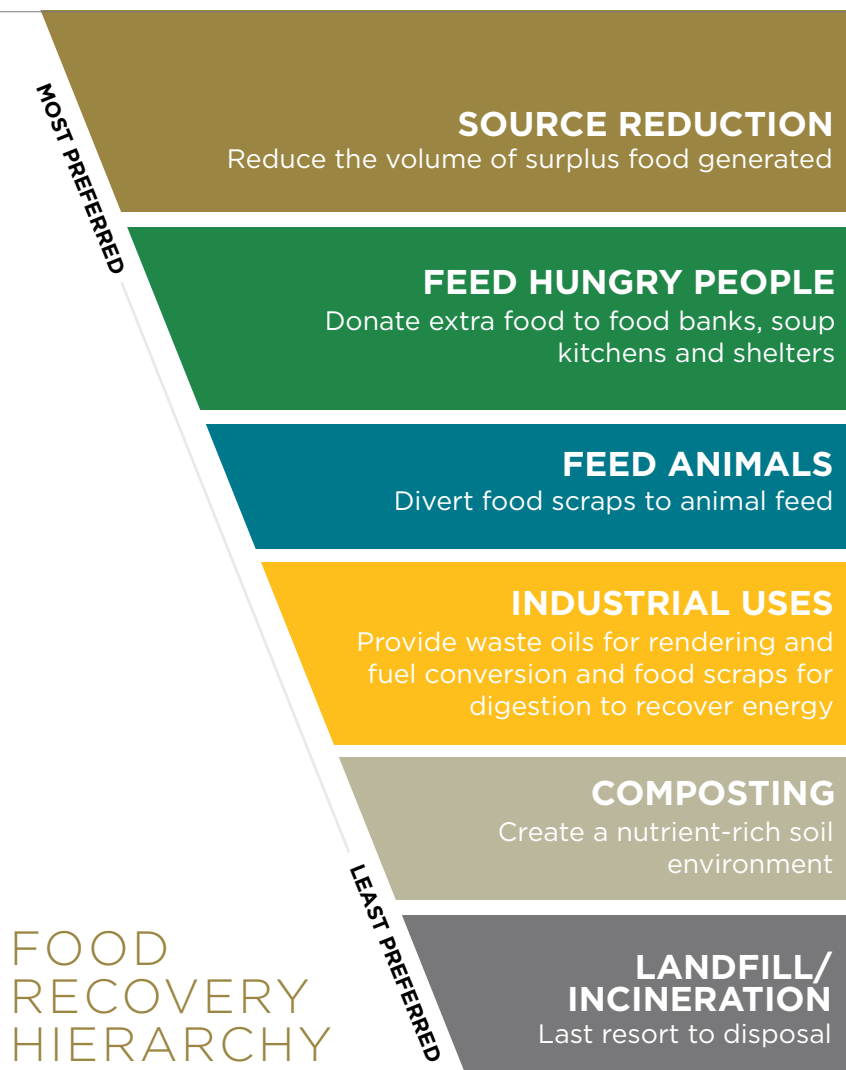
HOW WILL YOU HELP COMBAT THE FOOD WASTE EPIDEMIC?

As a society, we send a lot of materials to the landfill. Many of us recycle where and when we can, but some realize that more can be done to reuse materials that still hold value.

The Iowa Waste Reduction Center (IWRC), a division of UNI's Business and Community Services (BCS), has focused on waste reduction for nearly three decades. The center works with many clients throughout Iowa on waste water reductions, air emissions, and many other areas to decrease their environmental footprint. For the past six years, the IWRC has been focussed on improving one area of waste that we rarely think about; the food we buy but do not eat.

According to the Food and Agriculture Organization, globally we are throwing away approximately 1.3 billion tons of food each year. This includes waste throughout the entire food production supply chain like processing, distribution, and consumption. When we throw food away, we're wasting the water used to produce it, the time and resources for harvest and processing, the gas used to transport it throughout the entire process, and our own money after it goes from our cart to the trash.





Hierarchy that prioritizes the actions individuals and organizations can take to prevent food waste. The top of the inverted triangle includes the most preferred methods of prevention that, if executed, will have the most benefits to the environment and the economy.

The process starts with Source Reduction at major food processors and manufacturers, commercial kitchens, and even our own kitchens. We can all reduce the volume of food waste by simply creating grocery lists, tracking inventory, and buying less.

Next on the triangle is to donate excess food to food banks, soup kitchens, and shelters. According to the EPA, in 2014, over 38 million tons of wasted food was thrown away in the United States. At the same time, according to the U.S. Department of Agriculture, at some time during 2015 approximately 13 percent of American households had difficulty providing enough food for all their family members due to a lack of resources. In many cases, the food tossed into our nation's landfills is wholesome, edible food. UNIBusiness recognizes this as an easy way to support food recovery and donates left-over food from alumni events and celebrations to local shelters.

Once the food is no longer edible, the methods continues down to feeding animals, industrial uses such as anaerobic digestion, and composting, which is arguably the most common.

The final method recommended by the U.S. EPA after all other options have been exhausted is to send that food to the landfill. However, many landfills are now turning that waste into energy so in those cases, that food is still being used as a resource.

IWRC's Commitment

The IWRC continues to work with businesses, organizations and communities to further efforts for food recovery through its grant-funded

Many organizations, including BCS's IWRC and Strategic Marketing Services (SMS) are working together to learn why food waste is a problem and developing solutions to combat this growing epidemic.

A research project was completed by SMS back in 2011 to determine the cause of food waste in Iowa. From that study, the IWRC learned that one of the largest contributors was lack of education and financial resources at area landfills.

This is not surprising as lack of education about food waste is not a local issue. In efforts to increase awareness of the problem, the U.S. Environmental Protection Agency (EPA) developed the Food Recovery

projects, technical assistance, and educational events. They hosted the first ever Midwest Food Recovery Summit in September 2017 in Des Moines. The event included a variety of how-to seminars designed to educate food service organizations on ways they can do more with less.

This commitment to state-wide education has led many to play a larger role in decreasing the amount of food waste in Iowa. Entrepreneurs are developing new and innovative ways to increase food recovery and food waste is becoming a common topic of discussion on mainstream media.

One group who has helped significantly in education and action are K-12 schools.

“K-12 schools have been really receptive to food waste audits and learning more about simple, cost-effective strategies that work to reduce food waste. But it hasn’t been the principal, superintendent, or even the teachers driving this interest, it’s been the nutritionists and kitchen staff who have been the most compelled to learn more about food waste generated in their own schools,” said Jennifer Trent, environmental specialist at the IWRC and the lead contact for food waste initiatives. “They see firsthand how much food is wasted and they know they can make a difference by implementing small changes in the cafeteria.”

What Can You Do?

Preventing food waste at home is simple. Properly storing your food, not buying more than you needed, and using leftovers are all great first steps. Leftover table scraps make for an excellent backyard compost pile which then can be used as nutrient-rich fertilizer for your garden.

Businesses and communities, can decrease food waste by participating in a waste audit. You’ll be most effective in developing reduction strate-

gies if you know what types and how much food is being wasted. “Waste audits have been invaluable with the entities I have worked with,” explained Trent. “They need to be able to find their food waste baseline to adequately set goals for reduction.”

Lastly, get involved. Non-profits, associations and newly created groups dedicated to food recovery are always looking for new members to help with their efforts. Many of them collect food from local restaurants and transport it to a local shelter; some create community compost operations, and many just collaborate and share new and innovative ways to decrease food waste. 🌱

ENVIRONMENTAL IMPACT OF FOOD LOSS AND WASTE



Food waste consumes 21 percent of all fresh water



Food waste consumes 19 percent of all fertilizer



Food waste consumes 18 percent of cropland



Food waste consumes 21 percent of landfill volume

HOW YOU CAN HELP TO ELIMINATE FOOD WASTE



‘Best Before’ date doesn’t mean ‘Throw Away After,’ however the product quality might be inferior.



Shop local & buy from community supported agriculture programs to keep food from travelling unnecessary miles.



Home composting can potentially divert up to 330 lbs of food waste per household per year.

Sources:
<http://www.fao.org/save-food/resources/keyfindings/en/>
<http://theplate.nationalgeographic.com/2016/03/14/a-new-roadmap-for-fighting-food-waste>
<http://www.refed.com/solution?sort=economic-value-per-ton>
<http://pubs.acs.org/doi/abs/10.1021/acs.est.5b05088>



ADVANCING THE FUTURE OF **RURAL BUSINESS**



The 2017 Small Business profile from the U.S. Small Business Administration reports that Iowa small businesses employ 48.7 percent of the private workforce. The largest share of that employment is in businesses with fewer than 100 employees.

While these small businesses are a key component of Iowa's economy, the future for many is in question. A significant majority of Iowa businesses are in the hands of owners who are 50 years of age and older.

According to the Business Enterprise Institute, an organization dedicated to succession planning, two-thirds of all companies in the U.S. are owned by baby boomers. This rings true in rural Iowa, where small companies are the lifeblood of many rural communities without access to the same resources and service providers as urban areas.

"These baby boomers are going to be retiring and exiting their businesses at a rapid rate," said Dan Beenken, Program Manager of Advance Iowa. "Over the next five to ten years, 75 percent of all businesses will be for sale."

Advance Iowa, a Center for Business Growth and Innovation (CBGI) program at UNI's Business & Community Services (BCS) has recognized the need to help Iowa businesses address this impending change. Advance Iowa provides consulting services for small to medium-sized businesses, providing assistance with activities like strategic planning, competition analysis, consumer intelligence and, now, succession planning.

Rural business owners often expect that their children will take over the business. In reality, many of their children are moving to bigger, more urban areas. Advance Iowa helps these business owners look at other succession options, such as a dedicated employee, entrepreneurs from the community, and other potential third party buyers. They help develop a transition plan that maintains the business, keeping employment in the community.

Advance Iowa uses many strategies and tools to help owners develop and implement their succession plan. "We work with rural businesses to create more value in their companies, begin exit planning, and move them along the path to transitioning their business," concludes Beenken. ➡

IOWA EMPLOYMENT BY FIRM SIZE

Small businesses are defined as firms employing fewer than 500 employees. Iowa small businesses employed 641,288 people, or 48.7 percent of the private workforce, in 2014. (Source: Statistics of US Businesses, US Census Bureau)

51.5%

LARGE BUSINESS. MORE THAN 500 EMPLOYEES

15.3%

SMALL BUSINESS. 100-499 EMPLOYEES

16.4%

SMALL BUSINESS. 20-99 EMPLOYEES

16.8%

SMALL BUSINESS. 1-19 EMPLOYEES

WHY ALL SMALL BUSINESSES NEED A SUCCESSION PLAN

1

FEWER CONFLICTS

Setting up a plan for future decision-making can stop future conflict before it starts! Make sure your successors know what your expectations are.

2

YOU CAN DO THE TRAINING

Choosing your successor early allows you to train them your way, and helps you know you've left your business in good hands.

3

TRANSITION CAN BE HARD

Having a plan with definitive steps can help when it comes to transitioning out of complete control of your business.

4

SELLING IS STRESSFUL

Selling isn't always easy! Finding a buyer who fits your time frame and price is rare. Having a plan removes that stress.

5

ANYTHING CAN HAPPEN

In the case of an emergency, your business could be in turmoil. A succession plan ensures your business' success no matter the circumstances.

2017 FACULTY AWARDS

DISTINGUISHED TEACHING

{sponsored by Tim Williams, in memory and honor of LaVerne Andreessen}

Russell Guay

Associate Professor of Management

DISTINGUISHED SCHOLARSHIP

{sponsored by KPMG}

Karthik Iyer

Professor of Marketing

DISTINGUISHED SERVICE

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DISTINGUISHED INSTRUCTOR

Deborah Giarusso

Instructor of Finance

INNOVATION IN TEACHING

Roberta Roth

Associate Professor of Management

SPECIAL RECOGNITION

{sponsored by Jeffrey Scudder, Jeff and Teresa Provost}

The VITA Program

- **Leroy Christ**
Instructor of Accounting
- **Cathalene Bowler**
Assistant Professor of Accounting
- **Dennis Schmidt**
Deloitte Professor of Accounting
- **Martha Wartick**
Professor of Accounting (Emeritus)

Global Associates Take First Place in International Competition



Four UNI Global Associates members took first place in the International Association of Trade Training Organization's (IATTO) Case Competition in Des Moines. The IATTO is a nonprofit membership-based organization that represents international trade educators around the world. Membership of IATTO enables people and organizations to network and learn from fellow international trade educators and specialists in efforts to help small and medium-sized export companies grow internationally.

"This competition was a great chance to gain insight on all the work that goes into launching an international export/import business. It was great getting a chance to work with a group of motivated individuals and put together a viable plan for a real life company to expand internationally," said Austin Schrader (Accounting).

Megan Kupferschmid (Business Teaching), Evan Lefebvre (Business Management) and Jacob Vollmar (Accounting) also represented UNI Global Associates in Des Moines. "Having the opportunity to meet and interact with such knowledgeable people in trade from around the world was really special. I learned a lot from the many great presentations throughout the week," Vollmar concluded.



Dean Wilson with Karthik Iyer



Dean Wilson with Roberta Roth



Dean Wilson with David Hakes



Dean Wilson with Russell Guay



Dean Wilson with Leroy Christ and Cathalene Bowler

UNI Earns **SECOND** AASCU Excellence and Innovation Award



The University of Northern Iowa was announced as an Excellence and Innovation Award winner by the American Association of State Colleges and Universities (AASCU). This awards program, now in its fourth year, honors member institutions for excellence and innovation in several major areas of campus life and leadership.

Leadership in regional and economic development; student success and college completion; sustainability and sustainable development; teacher education; international education; and leadership development and diversity will be honored with these awards. UNI received the Regional and Economic Development Award for its Regional Entrepreneurship Project (REP).

In just four years, UNI's Regional Entrepreneurship Project has positively impacted 17 Iowa counties in five economically challenged regions. The project develops a customized strategic plan in each region that assists local leadership by providing research on types of business owners, economic trends, and available local services. This enables entrepreneurial development to fight economic distress from population declines, plant closings/layoffs, and/or natural disasters.

Led by UNI's Institute for Decision Making, REP involves university programs, local economic development organizations and chambers of commerce, community colleges, K through 12 school districts, small business development centers, regional councils of government, and other local and state-wide entities. So far, over 130 key community stakeholders have participated in regional strategic planning. The regions report 187.5 new jobs, 46 new or expanded businesses, and over \$6.7 million of private investment as a result of the program.

"The Institute for Decision Making and the Center for Business Growth and Innovation are both honored to be recognized," said Andrew Conrad, director of UNI's Institute for Decision Making. "The Regional Entrepreneurship Project is truly a team effort, and we are fortunate to have strong partners in each of the five regions who are committed to fostering economic growth in their communities and regions."

Criteria for the winning entries in the awards competition required evidence of top-level administrative support, connection with an institution's mission and strategic agenda, evidence the initiative contributed to significant institutional improvements or programming, and evidence the initiative was grounded in research and incorporated best practices.

Purple & Old Gold Award Winners

{sponsored by Jill Hemphill}

Each year, students who display "meritorious scholarship or conspicuous achievement" are recognized with the Purple and Old Gold Award. The class of 2017 award winners were congratulated at the annual UNIBusiness graduation celebration.



Accounting

Zachery Lawrence



Economics

Chris McConahay



Finance

Cassie Evers



Marketing

Kailey Wilson



Management

Conrad Keezer



MIS

Aubrey Norville



Real Estate

David Spengler



Supply Chain Management

Collin Cochran



2017 STUDENT ENTREPRENEUR OF THE YEAR KYLE COOGLER

{sponsored by John Pappajohn Entrepreneurial Center}



2017 STUDENT LEADERS OF THE YEAR HANNA KERR CHRIS McCONAHAY

{sponsored by PwC, Pat and Traci Hellman}



2017 STUDENT ORGANIZATION OF THE YEAR: AMERICAN MARKETING ASSOCIATION

{sponsored Adam Baumgartner}

UNIBusiness THANKS
the 2017 Graduation
Celebration Event Sponsors



ALUMNI IN RESIDENCE 2017

ACCOUNTING :: Kelly Larson (Accounting '95)

CFO, Summit Brewing Company

As CFO of Summit Brewing Company in St. Paul, Minn., Kelly Larson oversees all financial reporting, banking and shareholder relationships, risk management, human resources, budgeting, and strategic planning. Her hard work has paid off in more ways than one; in 2014, Kelly was recognized as a CFO of the Year by the *Minneapolis/St. Paul Business Journal*. Summit is the 23rd largest craft brewery in the United States, according to the Brewer's Association.



ECONOMICS :: Jerry Ripperger (Economics '87)

*Vice President of Consulting,
Principal Financial Group*

Jerry Ripperger is vice president of consulting at Principal Financial Group. He has more than 28 years experience in developing and implementing employee benefit programs for owners and employees of growing businesses. Jerry also has extensive experience as a spokesperson and author. His articles have been published in *HR Magazine*, *HR.com*, *Employee Benefit News*, *Broker World*, and *Best's Review* and has been recognized by the *Associated Press*, *New York Times*, *BusinessWeek*, *Forbes*, *CNN/Money*, *Dow Jones*, and the *Wall Street Journal*.



FINANCE :: Mark Funk (Finance '00)

*Wealth Management Advisor &
Managing Director, Northwestern
Mutual*

Mark Funk began his career path in 1999 with Northwestern Mutual as a Financial Representative intern. In July 2007, Mark was appointed Managing Director, which expanded his responsibilities to include recruitment, development, and management of the Waterloo, Iowa, district office and surrounding areas. Mark continues to run a high-level financial advisory practice where his main focus is helping those in or nearing retirement prepare for the second half of their lives.



MANAGEMENT :: Kai Stark (Management '01)

*Purchasing Manager, Frontier
Natural Products Co-op*

Currently the purchasing manager at Frontier Co-op, Kai Stark spent the past 15 years sourcing organic spices, ingredients, herbs, and teas. He has worked with cooperatives and marginalized farmers around the world to help bring their products to market, including the first Fair Trade Certified spices to be sold in the United States. He is passionate about developing long-term, sustainable partnerships that benefit producers and Frontier Natural Products Co-op's member-owners alike.



MARKETING :: Lee Grimes (Marketing '88)

*Assistant VP, Automotive, Union
Pacific Railroad*

Lee Grimes is the Assistant Vice President for Automotive in the Marketing & Sales Department at Union Pacific Railroad in Omaha, Neb. He is accountable for the sales and marketing for intermodal auto parts and internationally based automobile manufacturers. Since joining the company in 1988, he has held a variety of sales and marketing positions, including sales and marketing for the fertilizer, soda ash, LPG, and petroleum products within the Chemicals business team, which represents over \$1.4 billion in annual revenue.



MBA :: Beth Sulentic (MBA '02, Marketing '93)

*Director Strategic Marketing,
IDEX Corporation*

Beth began her career at Waterloo Industries, the world's leading manufacturer of tool storage products. In 2008, she expanded her reach into industrial pumping solutions as product and marketing manager at Viking Pump. Beth advanced to work at IDEX Corporation, the parent company of Viking Pump, and is currently the director of strategic marketing. She uses her solid commercial background in finding new product and market opportunities within the company and leads corporate brand and commercial training strategies.



ACCOUNTING

1970s

Paul Mangin '75

Clinton, Iowa, retired in 2015 and spends a lot of his time golfing and working on home projects!

1980s

Mike Anderson '84

Parkland, Fla., is the finance director for Rosen Materials/US LBM.

Lisa (Roseberry) Eslinger '84

Ames, Iowa, was a 2016 recipient of the CASE Commonfund Institutionally Related Foundation Award for extraordinary contribution to institutionally related foundations (IRFs).

IRFs are nonprofit organizations that cultivate and manage private assets to support the missions of the colleges and universities with which they are affiliated. Eslinger is the chief financial and administrative officer of the Iowa State University Foundation and the author of "Understanding Foundation Finances: Financial Oversight and Planning for Foundation Boards."

Diane (Crane) Bridgewater '85

Johnston, Iowa, was named the CFO of the Year by the Des Moines *Business Record*. She is currently the executive vice president/chief financial and administrative officer of LCS, the nation's third largest senior housing manager.

Clark Christensen '85

Atlanta, Ga., is the senior finance manager with The Coca Cola Company.

Tammi (Elsberry) Guldenpfennig '85

Ankeny, Iowa, is the CFO at Kemin Industries, Inc.

Ellen (Curry) Valde '85

Denver, Colo., is managing partner with PricewaterhouseCoopers in Denver, Colo.

Jeff Pitz '89

Cedar Rapids, Iowa, is the vice president and CFO of Lil Drug Store Products.

Michelle (Ingwersen) Pitz '89

Cedar Rapids, Iowa, is the controller of D&D Real Estate Holdings.

1990s

Brian Ross '99

Shorewood, Minn., was promoted to senior vice president and chief financial officer of MTS Systems Corporation in Eden Prairie, Minn.

2000s

Joe DeJong '00

Urbandale, Iowa, was named by the Des Moines *Business Record* as one of the 2017 40 Under 40 honorees.

Heidi (Mahe) Hobkirk '00

Princeton, Iowa, was promoted to partner with RSM US LLP.

Jen (Swanson) Hummel '05

Waukee, Iowa, is a customer service director at Robert Half Management Resources.

Brian Aronson '07

Waterloo, Iowa, was named one of the Cedar Valley's 20 under 40 by the by the *Waterloo/Cedar Falls Courier* for 2017. He is currently the assurance manager for BerganKDV.

Kirk Williams '07

Ames, Iowa, is the internal auditor at Landus Cooperative.

Ryan Yeager '09, MACC '10

Des Moines, Iowa, is the executive director for accounting operations at UnityPoint Health in West Des Moines.

2010s

Erica St. John '10

Waterloo, Iowa, is the chief financial officer with CBE Companies, Inc.

Jamie (Pope) Cornish '11, BA Accounting & Economics

Waukee, Iowa, is a manager in the FP&A group with Athene USA.

Emily (Monroe) Gillam '11

Ankeny, Iowa, is the senior auditor at John Deere Financial.

Janae (Holtkamp) Guay '13

Cedar Falls, Iowa, is assistant controller at CPM Acquisitions.

ECONOMICS

2000s

Michael Gernes '01

Falcon Heights, Minn., has worked at Fantasy Flight Games in the Twin Cities since 2012. He has produced several tabletop games and worked with some major licenses, including Star Wars.

2010s

Sam Krutzfeldt '10

Minneapolis, Minn., earned an MS degree from Northwestern University in 2015.

Michelle (Breen) Smith '10

West Des Moines, Iowa, is a senior specialist for P&C Loss Reserves at Nationwide Insurance.

Jamie (Pope) Cornish, Accounting & Economics '11

Waukee, Iowa, is a manager in the FP&A group with Athene USA.

Adam O'Leary '11

Muscatine, Iowa, is the Senior Manager, Strategic Programs at The HON Company.

Mitchell Beckman '16

Chattanooga, Tenn., is a sales consultant with Pella Corporation.

Courtney Clark (Economics & Management) '16

West Des Moines, Iowa, is a delivery coordinator with Keyot. She works to find talent to help clients reach their goals and also mentors recent graduates as they transition into the work force.

MARRIAGES

Sam Krutzfeldt '10 married Bethany (Schwichtenberg) Krutzfeldt '09, in June 2016.

Michelle (Breen) Smith '10 married Eric Smith in September 2016.



Editor Art Cullen embraces reporter and son, Tom Cullen, after hearing the Pulitzer announcement on April 10, 2017. Photo by Dolores Cullen

Small Iowa Newspaper Takes on Farm Pollution to Win Pulitzer

In April 2017, *Storm Lake Times* editor Art Cullen won a Pulitzer Prize for Editorial Writing for his editorials investigating the ag industry's tie to water pollution.

The reporter behind those editorials was Art's son, 24 year old Tom Cullen (Economics and Music '15). "Tom did all the heavy lifting on the water works story," Art said. "He covered the lawsuit, dug into the science, and continues to stay on top of the Raccoon River story."

Tom pored over public records from Buena Vista, Calhoun, and Sac counties to discover that the Agribusiness Association of Iowa was paying more than \$1 million to fund the defense in a lawsuit filed by the Des Moines Water Works over nitrate pollution coming downstream. The investigation and revelations were the subject of the award-winning editorials, which competed with finalists from the *Washington Post* and the *Houston Chronicle*.

BIRTHS

Joe Murphy '06 and Amy (Hegenderfer) Murphy '06, West Des Moines, Iowa, identical twin daughters London Jane and Isla Kate born in February 2017.

Jamie (Pope) Cornish '11 and Keaton Cornish '09, Waukegan, Iowa, son Lincoln born in May 2016.

FINANCE/REAL ESTATE

1980s

Curt Hoff '84

Marshalltown, Iowa, is president of United Bank and Trust and was proud to be part of the group that went to New York to ring the bell at NASDAQ in celebration of 10 years listed. He has also been a senior lecturer at Iowa State University for the last 12 years.

1990s

Erik Skovgard '95

Reinbeck, Iowa, is president and CEO of Lincoln Savings Bank, which recently received the inaugural SBDC Champion Award. The award recognizes business partners who go above and beyond to support small businesses.

2000s

Gregory Spic '03

Roswell, Ga., is the UPS group trust director and earned the Next Generation Award at the 2016 Chief Investment Officer (CIO) Industry Innovation Awards. He was chosen out of 400 competitors and five finalists following a lightning round of questions at CIO's Influential Investors Forum.

Benjamin Garrett '04

Des Moines, Iowa, was named by the Des Moines *Business Record* as one of the 2017 40 Under 40 honorees.

Justin Lossner '04

Norwalk, Iowa, was promoted to senior vice president at JLL.

Andy Steffen '05

Cedar Falls, Iowa, is the owner of Appraisal Pros, Inc., a residential appraisal firm, and is a realtor with Berkshire Hathaway Home Services One Realty Centre.

Dustin Whitehead '06

Waterloo, Iowa, was named one of the Cedar Valley's 20 under 40 by the *Waterloo/Cedar Falls Courier* for 2017. He is currently director of sales and leasing-midwest with Lockard Companies.

Casey Clark '07

Elburn, Ill., is a retirement plan consultant with Principal Financial Group. He is married to Rachel Yeggy '10 and they are expecting their first child in Mar. 2017.

2010s

Brent Troy '10

Chicago, Ill., is vice president and regional director with Oak Ridge Investments.

Brad McLauri '11

Saint Louis, Mo., was promoted to vice president of commercial lending at Midwest Regional Bank.

Skylar Mayberry Mayes '12

Des Moines, Iowa, was named by the Des Moines *Business Record* as one of the 2017 40 Under 40 honorees.

Collin Nelson '14

Des Moines, Iowa, was named the 2017 Emerging Citizen of the Year by the West Des Moines Chamber.

Eric Sikkema '15

Cedar Falls, Iowa, is a financial advisor with Northwestern Mutual.

Brianna (Vis) Brown '16

Bloomington, Ind., is a marketing specialist at Indiana University's Kelly School of Business.

MARRIAGES

Casey Clark '07 married Rachel (Yeggy) Clark '10, on 6/7/2014.

MANAGEMENT

1970s

Mitch Christensen '76

Scottsdale, AZ, retired in Mar. 2017 after 40 years with Norwest/Wells Fargo. Most recently he was executive vice president for innovation and enterprise payment strategies. He also served on the Payments Advisory Council and the Faster Payments Task Force of the U.S. Federal Reserve Bank. Mitch and his wife Jodi reside in Scottsdale, Ariz. and have generously funded a UNIBusiness scholarship in honor of his parents.

Paula (Southerly) Ryan '79

Pella, Iowa, is the director of human resources for Central College.

1980s

Joseph Otting '81

Las Vegas, Nev., was nominated by President Trump to serve as comptroller of the currency, a powerful regulator who oversees federally chartered banks.

2000s

Jon Godfread '04

Bismarck, N.D., was elected insurance commissioner in North Dakota.

Jeffrey Packer '05

Canton, Mich., was recognized as the number four realtor in North America by Coldwell Banker.

2010s

Dema Kazkaz '10

Waterloo, Iowa, was named one of the Cedar Valley's 20 under 40 by the *Waterloo/Cedar Falls Courier* for 2017. She is currently president of the Masjid Alnoor Islamic Center.

Sam Krutzfeldt '10

Minneapolis, Minn., earned an MS degree from Northwestern University.

Ben Lahue '14

Durham, N.C., is enrolled in the Day-time MBA program at Duke University The Fuqua School of Business.

Megan Moler '14

West Des Moines, Iowa, is the compensation and benefits specialist with Telligen.

Ryan Randall (Management and Marketing) '15

Normal, Ill., made a career move to continue working for Learfield at Red-bird Sports Properties.

Mitchell Beckman (Marketing & Management) '16

Chattanooga, Tenn., is a sales consultant with Pella Corporation.

Courtney Clark (Economics & Management) '16

West Des Moines, Iowa, is a delivery coordinator with Keyot. She works to find talent to help clients reach their goals and also mentors recent graduates as they transition into the work force.

Chloe Sadler '16

Spring, Texas, is teaching business information management to grades 10 through 12 at Nimitz High School in Houston, Texas, and was recently selected as the MVP Rookie Teacher.

Kyle Weber '16

Cedar Falls, Iowa, is a business intelligence report developer at the Hy Vee corporate office.

Elliot Boisjolie '17

Algona, Iowa, is a logistics account manager at WorldWide Logistics in Urbandale, Iowa.

Chelsea Roehm '17

Davenport, Iowa, is a project manager with Fidar Technologies in Davenport.

MARRIAGES

Jason Babor '03 married **Kristine (Horras) Babor '08**, in July 2015.

Sam Krutzfeldt '10 married **Bethany (Schwichtenberg) Krutzfeldt '09**, in June 2016.

BIRTHS

Marc Mitchell '95 and Maryanne (Jankovic) Jankovic, Redondo Beach, Calif., daughter born January 2017.

Jeffrey Packer '05 Canton, MI, 3rd child, Karli, born April 2016.

Lindsay (Guenther) Hach '11 and **Jesse Hach '06**, Grimes, Iowa, twin sons Wyatt David and Ryder Benjamin born November 2016.

MARKETING

1950s

Bob Beach '51

Cedar Falls, Iowa, was named to the 2016 Business Hall of Fame by Junior Achievement of Eastern Iowa.

1970s

Ronald Kelderman '79

Cedar Falls, Iowa, retired in July 2017 after 38 years with Viking Pump, Engineered Products Co., and Donaldson Company.

1980s

Nicholas Haaf, BA '81, MBA '85

Dallas, Texas, is the chief sales and marketing officer at CU Direct Connect.

1990s

Dana (Happel) Cooley '94

Saint Louis, Mo., was named principal with the holding company of Edward Jones, The Jones Financial Companies, LLLP. She is currently the director of sourcing with the financial division of Edward Jones.

2000s

Marc Reifenrath '01

Parkersburg, Iowa, was named to the Cedar Valley Junior Achievement Hall of Fame.

Marcus Pitts '03

Ankeny, Iowa, was named to the 2016 Commercial Real Estate Hall of Fame by *Midwest Real Estate News Magazine* and was also promoted to executive vice president at JLL.

2010s

Megan Horn '11

Waterloo, Iowa, is marketing director at Far Reach, a custom software development company.

Michelle (Meyer) Buddenberg '12

Ossian, Iowa, graduated from Upper Iowa University with a Masters of Business Administration and Human Resources Management emphasis.

Adam Bolander '14

Cedar Falls, Iowa, was named one of the Cedar Valley's 20 under 40 by the *Waterloo/Cedar Falls Courier* for 2017. He is currently the group circulation director for the *Waterloo/Cedar Falls Courier* and multiple publications in the Mason City area.

Chris Aguero '15

Muscatine, Iowa, is in the third and final tier of the sales development program at Pella Corporation.

Ty Flood '15

Des Moines, Iowa, is an account executive with Holmes Murphy and Associates in West Des Moines.

Ryan Randall (Management and Marketing) '15

Normal, Ill., made a career move to continue working for Learfield at Redbird Sports Properties.

Eric Sikkema, Finance '15, Marketing '16

Cedar Falls, Iowa, is a financial advisor with Northwestern Mutual.

Mitchell Beckman (Marketing & Management) '16

Chattanooga, Tenn., is a sales consultant with Pella Corporation.

Cayle Boatman '16

Bloomfield, Iowa, is the marketing and sales coordinator as IScolo., which is a pipeline company.

Weston Hinton '16

Phoenix, Ariz., moved to Arizona and became a licensed realtor.

Kaleb Junker '16

Greene, Iowa, is a marketing officer with First Minnesota Bank.

BIRTHS

Luke Hillyer '10 and **Katie (Noonan) Hillyer '09**, Cedar Falls, Iowa, daughter, Quinn, born March 2017.

DEATHS

Vern Balk '66 died 12/11/2016 in Ankeny, Iowa.

Patrick Corcoran '67 died 5/11/2017 in Des Moines, Iowa.

MBA

1970s

Gloria (Kajewski) Campbell '84

Waverly, Iowa, retired after teaching in the department of business administration at Wartburg College for more than 36 years.

1980s

Nicholas Haaf '85

Dallas, Texas, is the chief sales and marketing officer at CU Direct Connect.

1990s

Richard Stanley '96

Nashville, Ind., was elected partner with Taft Stettinius & Hollister LLP. He is a member of Taft's intellectual property and litigation group and focuses on patent prosecution and litigation in the mechanical and electrical arts.

2000s

Ryan Risetter '07

Waterloo, Iowa, was named one of the Cedar Valley's 20 under 40 by the *Waterloo/Cedar Falls Courier* for 2016. He is currently vice president for commercial lending at Farmers State Bank.

2010s

Xiaoming Cai '15

Guangzhou 511442, , works in procurement with HBSC to support the supplier relationship management program.

SO, WHAT'S NEW WITH YOU?

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Update your information at business.uni.edu/alumni

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The Points Plus program is a convenient and free way to donate back to UNIBusiness. Each time you fly, you earn points for business students on top of your own points or miles.

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POINTSPLUS⁺

EXECUTIVE ADVISORY BOARD

The Dean's Executive Advisory Board is a group of accomplished executives who provide advice to the Dean on academic programs, faculty and student development, outreach, the College's strategic position, and other issues of interest. Each member serves to strengthen UNIBusiness' reputation by directly linking the College to the business community through individual promotion, increased visibility, and relationship building with important constituents.



Stewart Carter	Strategic Project Manager, John Deere
Lisa R. David	Partner, eCapital Advisors
Lisa Dreyer	Senior Vice President, Regional Private Banking Manager, Wells Fargo
Greg Engel	Partner, KPMG
Cynthia Goro	Principal, Business Legacy, LLC
Jeff Hamilton	President & CEO, ESP International
Michael Hamilton	Vice President of Corporate Strategy, Principal Financial Group
Pat Hellman	SVP Capital Markets Loan Operations, Wells Fargo Home Mortgage
Jill Hemphill	Partner, KPMG
Matt Kinley	Chief Financial Officer, Equity Dynamics, Inc.

Kent Miller	Global Director, Enterprise Strategic Quality, John Deere
David Petratis	Chairman, President and CEO, Allegion
Jeff Provost	Lead Client Service Partner, Deloitte & Touche LLP
Randy Ramlo	President and CEO, UFG
Jeffrey Scudder	Partner/Attorney, Snell & Wilmer LLP
Melissa Sisler	Assurance Partner, RSM US LLP
David Sparks	President & CEO (Retired), Heartland Investments
Tim Thronson	Tax Partner (Retired), PwC
Jean Trainor	Chief Inclusion Officer, Inclusion Connection
Mark Walter	Independent Management Advisor

EXECUTIVE ADVISORY BOARD EMERITUS MEMBERS

Randall Bray	Principal (Retired), Three-Sixty Group, LLC.	Served 1998 - 2015
Ted Breidenbach	President & CEO, Utility Sales and Service	Served 1996 - 2016
Joseph Dunsmore	President & CEO (Retired), Digi International	Served 2004 - 2016
Scott Hauser	Director, Performance Improvement Consulting Services, RSM US LLP	Served 2001 - 2016
Gaylen Miller	CEO (Retired), Ag Services of America	Served 1996 - 2016
Richard Rue	Senior Vice President & CFO (Retired), ITAGroup, Inc.	Served 1993 - 2016
John Sorensen	President and CEO, Iowa Bankers Association	Served 1999 - 2017



DONOR DOLLARS

SCHOLARSHIPS

Last year 192 scholarships, worth more than \$465,000, from 296 donors were awarded to business students.



PROFESSIONAL READINESS PROGRAM (PRP)

The UNIBusiness PRP program was recognized by AACSB as a best practice in business education and gives students a competitive edge against business students from other institutions.

STUDENT ORG COMPETITIONS

On average, over 140 students annually are supported to attend student organization competitions and conferences.



INTERNATIONAL EXPERIENCE

The number of business students graduating with an international experience has grown from 1 in 20 to 1 in 5.



UNDERGRADUATE RESEARCH PROGRAMS

Business students who participate in the Undergraduate Research Program earn a \$750 stipend, and are fully funded to present their research at an academic conference.

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“The Dean's Fund opened up opportunities that I'd never imagined would be a part of my college experience. With the help of the fund, I traveled to China and made life-long friends at our sister school in Shanghai...The fund also helped our UNI Entrepreneurs Club make trips to Chicago to meet entrepreneurs and tour startups that inspired our members. I am just one of many students whose UNIBusiness experience has been so enriched by the Dean's Fund for Excellence.”

Cassie Evers (Finance and Management '17)
Business Services Coordinator, Greater Cedar Valley Alliance & Chamber



DEAN'S FUND RECIPIENT MAKES A DIFFERENCE

Cassie Evers' education and experience at UNI helps expand and grow the Cedar Valley of Iowa.

The Greater Cedar Valley Alliance & Chamber is a private, non-profit corporation representing and advocating for the interests of business, industry, and institutions who operate in the Waterloo-Cedar Falls, Iowa metro and surrounding six county region.

Alliance & Chamber programming includes Business Growth and Recruitment, Workforce & Talent Recruitment and Development, Downtowns, Districts, Tourism, and Chamber. This work is coordinated through more than ten organizations, and in partnership with many other organizations whose purpose is to encourage economic growth in the Cedar Valley of Iowa.

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For Excellence**

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