MBS Connects

Orono, Maine • Spring 2014 • Volume 6, Issue 2

Tax time

Story on page 4

MBS Students help with tax returns through the VITA (Volunteer Income Tax Assistance) Program.
MBS, Alumni Association Plan the First Black Bear Business Conference

The Maine Business School is among the partners working with the University of Maine Alumni Association to sponsor the first-ever Black Bear Business Conference for UMaine students and alumni business owners and entrepreneurs April 25, 9 a.m.–7 p.m., Buchanan Alumni House. The initial concept for the conference was suggested and researched by three MBS students: Charles Hastings ’11, MBA ’13, Daniel Kaepplinger ’14 and Nikita Kacer ’14.

Designed to showcase the university resources available to help Maine entrepreneurs further their business plans and aspirations, the event will feature a tour of campus facilities, including the Foster Center for Student Innovation; the Advanced Manufacturing Center; the Advanced Structures and Composites Center; the Food Pilot Plant; and the Innovative Media, Research and Commercialization Center (IMRC).

A panel of entrepreneurs will provide insights on successfully creating new businesses in Maine. Sponsoring university partners will display their services available to Maine small business owners and startup, and a networking event with conference participants and UMaine students will be highlighted by the introduction of the UMaine Business Challenge finalists.

Registration opens April 1. For more information or to request a disability accommodation, contact Susan Mullaney, University of Maine Alumni Association, 800.934.2586, or go online (umainealumni.com).

Alumni Update

Maine Business School graduates Jane (Tyler) Rankin ’10 and Michael Rankin ’12 are making the most of their business degrees. Michael Rankin has passed the CPA exam and was promoted to senior accountant at Macpage LLC in Augusta, where he has been employed since he was a junior at MBS.

He is in his first year of the MBA program at Thomas College in Waterville. Jane Rankin has become licensed as a CPA and was promoted to senior accountant at Baker Newman Noyes in Portland, where she has been employed since September 2011. The couple resides in Freeport with their dog, Fenway.

MBS Corps Opens Business School Food Pantry

It’s hard to concentrate when you’re hungry, so MBS Corps, the Maine Business School’s outreach organization, started a food pantry last fall in collaboration with MBS Professor Martha Broderick and students in her business law classes who traditionally conduct food drives as part of their social responsibility initiatives.

Tucked unobtrusively into a corner room at the end of the hall on the second floor, the Food Nook is stocked with nonperishable items such as canned vegetables, soup and tuna fish; jars of peanut butter and jelly; and boxes of pasta and crackers. Business school faculty, staff and students have been generous about bringing in supplies.

“It’s gratifying to see that students are helping themselves to the food,” said MBS Corps adviser professor Nory Jones. “Times are tough and we want to help them stay focused on their academic success. Although MBS Corps’ mission is to help local nonprofit organizations, we feel it is important to be a resource for our own students.”

Like other students, those at MBS sometimes need help making ends meet, said Broderick. “The whole idea of the food pantry is for students to take what they need and bring in what they can,” she said. “One student made it a point to tell me how much she appreciated the help. She had been completely out of food and was close to dropping out of school. The food pantry kept her going until she got help from her family.”
From the Dean

Dear friends,

As I travel around the state and the country speaking with Maine Business School alumni, I am continually amazed at the outreach of the MBS and impressed with the caliber of our graduates. They hold prominent positions in international, national and Maine organizations, run small and large businesses, and serve as CEOs, bankers, controllers, managers and consultants. Each, in his or her way, is helping to grow the economy and provide job opportunities.

In this latest issue of MBS Connects, we are proud to bring you news about our alumni, faculty and students. As you read, please remember that we need your help if MBS is to continue to serve as the center for business education, research and outreach at the state’s flagship university. Tuition, fees and state funds no longer cover the entire cost of a student’s education, so additional support from loyal alumni and friends like you is more valuable than ever.

Our status as a business school accredited by the Association to Advance Collegiate Schools of Business (AACSB) ensures the quality of our faculty, the relevance of our curriculum, and the prestige of your degree. Our facility, located in the D.P. Corbett Business Building, offers state-of-the-art instructional classrooms and computing labs.

MBS prepares students to meet the professional and social challenges of the future by providing valuable real-world experience and opportunities through the school’s ongoing relationships with the business community and through organizations such as the Student Portfolio Investment Fund (SPIFFY), which manages a portion of the University of Maine Foundation’s investment portfolio.

We hope you enjoy the Spring 2014 MBS Connects. Please let us know what’s happening in your life by calling 207.581.1968 or sending an email to steele@maine.edu. We look forward to hearing from you.

Ivan Manev, Dean

Martha Broderick gives Tax Institute Presentation

Martha Broderick, instructor of business law at the Maine Business School, gave a presentation on new corporate tax reforms during the 41st annual Frank M. Carter Tax Institute at Husson University’s Center for Family Business in December. More than 50 tax attorneys and CPAs attended the event, which was sponsored by the Penobscot Bar Association and Maine Society of Certified Public Accountants.

Professor Ebru Ulusoy Makes Documentaries

MBS assistant professor of marketing Ebru Ulusoy makes documentaries as a way to present her research on the cultural aspects and dimensions of consumer behavior.

“I like the idea of using videos to illustrate consumption phenomena,” said Ulusoy. “Doing visual research and expressing ideas visually is a much more effective way to present information because viewers can see and understand the context, unlike listening to a presentation or reading a paper.”

Ulusoy has travelled to Turkey to videotape “gold days,” a social event for housewives who gather at the home of a friend or relative and give her money to cover living expenses. She has also visited Disney World to find out why people enjoy themed environments.

She also has made films about how virtual worlds affect consumption behavior; how globalization in Turkey is affecting retail stores in that country; and how immigrant Latinos’ assimilation into the U.S. has affected their purchases.

Since 2005, Ulusoy has made five 20- to 40-minute documentaries. Her films have received critical acclaim and several have won Best Video awards from the Association for Consumer Research.

“I’ve gotten good feedback from people who are well-known documentary makers. They have been very encouraging,” said Ulusoy, who does the scriptwriting, interviewing, firm editing and narration.

The use of documentaries is growing, according to Ulusoy. “Academics who are studying consumer issues are relying more on visual research and presentations to inform people.”
MBS Students Help With Tax Returns Through Volunteer Program

Once again, MBS accounting undergraduates are helping local community members and University of Maine students and employees file their federal and state income tax forms free of charge through the long-standing Volunteer Income Tax Assistance (VITA) program, supervised by accounting professor Steve Colburn.

Established to benefit low- and moderate-income taxpayers, VITA operates one day a week from D.P. Corbett Business Building and one day a week from the Orono Public Library through April 11. Students spend about an hour with clients who come with their W2 forms and other pertinent information. Using standard tax preparation software, students file the information electronically.

“VITA provides a direct benefit to local taxpayers and is an important public service opportunity,” Colburn said. “It’s also a great resume builder for accounting students who are able to put into practice what they have learned in their tax courses and from IRS training materials.”

Colburn has headed VITA since 1995, when he took it over from MBS professor emeritus Mel McClure, who created the program years before.

Each tax season VITA typically provides assistance to about 100 people, including many senior citizens and working people, Colburn said. “We have lots of regulars. One couple has been coming year after year. Everyone tells us what a great service this is and how grateful they are for the help. Some even bring us cookies.”
“We think this is a great thing to do for the public. We can fill out tax forms quickly because we know where the problems tend to be and what to look out for. The students are well versed at this. They’ve all taken my class in Federal Taxation of Individuals. And, of course, I’m always on hand, monitoring and supervising, looking over everyone’s shoulders and answering questions as we go along. I review all the tax returns before they get filed and make sure everything is okay.”

“Participating in VITA is fun,” he told a group of interested students who gathered at D.P. Corbett last December to learn more about the program. “It’s a relaxed atmosphere and we all have a good time. The software is easy to use and straightforward. After one or two returns you’ll start feeling confident.”

Travis Beyerl, who graduated from MBS in 2010 and works as an accountant for the University of Maine Cooperative Extension, said “VITA was one of the most useful things I did in my time at UMaine.

“It looks great on a resume and shows that you are willing to volunteer your time to help others, while enabling you to increase your own accounting knowledge and get some real-world experience,” he said. “I came away feeling much more confident about my tax knowledge. Plus, I had a blast. I enjoyed meeting many interesting people of all ages and backgrounds.”

This year’s VITA participants agreed that the experience was valuable and enjoyable.

“We were able to gain hands-on experience that you can’t get in a classroom,” said senior Tyler Gates.

“I like that I was helping someone get an important task done,” said Eben Bradley, a senior. “It also allowed me to learn how to file a tax return — my first one ever. I went home and did my own.”

“It is a great opportunity to use my accounting skills in the real world,” said Kejing Wang, a senior. “Also, I enjoy helping people.”

“Bringing together the school and the surrounding community in this way is a great opportunity for both sides,” said senior Brendan Sullivan. “In class, we learned about the different tax rules and exceptions to the rules, and this enabled us to build off that and gain a greater understanding of how to do tax returns.”

There were other benefits as well, according to MBA student Yang Song.

“By interviewing people I was able to improve my communication skills,” she said. “At the same time, I made a lot of friends.”

For more information, contact Steve Colburn, 207.581.1982, colburn@maine.edu.
Continuing its mission to assist local businesses, Net Impact is working with the Maine Grain Alliance (MGA), a nonprofit organization in downtown Skowhegan that manufactures all-natural and certified organic locally grown grains for distribution at natural food stores, groceries and bakeries throughout the northeast.

Net Impact's student members will provide assistance to MGA by creating a visual timeline of the events leading up to the alliance's inception in 2007. Students also plan to establish an “impact assessment” — describing the social and economic effects of the project — to explore whether MGA is generating income for area farms and improving the Skowhegan tax base, and whether the alliance's investments have been leveraged for other improvements.

Aiming to preserve and promote grain traditions as a way to rebuild the grain growing economy that was once so critical to central and northern Maine, MGA is the key tenant at the Somerset Grist Mill in the former Somerset County Jail in Skowhegan. Other businesses at the gristmill include a farmers market, a café, a place for people to pick up their Community Supported Agriculture (CSA) deliveries, and a county wellness program. Referred to as the Skowhegan Food Hub, the building has become a popular community gathering spot.

Amber Lambke, MGA executive director and "I’m so pleased to know that there is a Net Impact Chapter at the University of Maine and that student members are offering their services to agriculturally based businesses and organizations like the Maine Grain Alliance."
co-owner of the Somerset Grist Mill, spoke to Net Impact members in November, providing an overview of the alliance and explaining how students’ work will be used.

“I need your help to document how and when our MGA projects came together, who the key players and early supporters were, and how the financing came about so I can communicate our story as more communities try to create similar projects,” she said.

The timeline also will serve as an evaluation tool that will assist students as they create the impact assessment, said MBS professor Terry Porter, advisor to Net Impact.

“Once the timeline is set up, we can look at it with creative eyes and analyze how many jobs were created, how much money was invested and how the grain farms are doing financially,” she said.

Lambke called on students to think broadly about how the local food efforts have enhanced life in Somerset County. “If I think about all the people I talk with at the farmers market each Saturday, it’s obvious that we’re doing a lot to build our community and develop relationships,” she said. “That may be the most important impact of our collaborations.”

During her presentation, Lambke noted a few of the key events and dates involved in creating the MGA and touched on some of the financial challenges that she and other community leaders faced as they worked with economic development agencies, banks, foundations and philanthropists to establish a local food and grain hub and renovate the 120-year-old jail.

The Kneading Conference in Skowhegan in 2007 sparked the creation of MGA. The annual conference, now sponsored by MGA, features workshops by farmers, millers, bakers, chefs and wheat researchers who are dedicated to building a grain economy. That same year, Lambke and her business partner, Michael Scholz, purchased the historic Somerset County Jail for $65,000. They spent the next few years obtaining funding for renovations and rounding up tenants.

Lambke said she learned about Net Impact through the University of Maine Cooperative Extension.

“I’m so pleased to know that there is a Net Impact Chapter at the University of Maine and that student members are offering their services to agriculturally based businesses and organizations like the Maine Grain Alliance,” she said. “The focus of Net Impact’s work will be the impact to the community of farms, food producers and organizations — including the MGA and the Somerset Grist Mill — that have worked cooperatively around local agriculture over the last eight years in Skowhegan.” ■

MBA Students Participate in Annual International Case Competition in Montreal

Five Maine Business School graduate students — Jacky Deng, Shane O’Brien, Yang Song, Derek Bowen and Heather Omand (alternate) — participated in the annual John Molson MBA International Case Competition in Montreal, Jan 5–10.

First held in 1981, the Molson Competition is the oldest and largest MBA case competition in the world, providing valuable real-life experience for more than 150 MBA students from around the globe. Competitors participate in a round-robin contest of business problem-solving, which requires them to quickly put theory into practice. The competition is judged by 250 members of the Canadian business community who assess students’ work on its creativity, insight, substance and plausibility of implementation.

The UMaine team was in a division with the University of Cape Town in South Africa; the University of Technology in Sydney; Australia; Brock University in Ontario; University of Notre Dame in Indiana; and St. Mary’s University in Halifax.

The students spent three hours analyzing and evaluating five complex cases or challenges and developing feasible solutions.

“Our students did a terrific job representing MBS,” said professor Jason Harkins, who led the team with professor Susan Myrden. “They improved their performance in each successive case, winning against Notre Dame in one challenge and coming in a close second against Brock in another. The competition was a great opportunity for them to hone their creative thinking, analyzing, strategizing, team building, problem-solving and organizational skills.”

In the cases, students had to make recommendations, such as whether a major Canadian store should implement an online grocery program or what strategies Sony should use for growth. As part of a particularly challenging live case, government officials from Haiti asked students to suggest how a private electric company could provide service to the country so that more residents would have access to electricity.

“My team’s confidence and speed increased after each challenge as we recommended ways for companies to expand and grow,” said Deng. “We were able to develop our business minds and come up with solutions quickly. This international competition brought students together from all around the world and it was an enriching cultural experience. I am fortunate to have been able to participate.”

The UMaine team was in a division with the University of Cape Town in South Africa; the University of Technology in Sydney, Australia; Brock University in Ontario; University of Notre Dame in Indiana; and St. Mary’s University in Halifax.
Improving Communities Through Collaboration

Collaboration is the key to making a difference in our communities, according to consultant and author Alix Hopkins of Pownal, Maine, who spoke to Net Impact student members last semester about how neighborhood activists can work together to achieve their dreams of conserving land and improving their communities.

Hopkins has spent more than 30 years helping coordinate visionary public works projects that have brought together community-based and nongovernmental organizations, state and local governments, the federal government, businesses and schools.

“My job is to get things rolling by encouraging groups and municipalities to give life to their good ideas,” Hopkins told students. “What has been transforming for me is realizing that when people transcend their different cultural experiences and points of view and partner together for a common purpose, everyone gets to know each other, learns something and ends up with an empowering and meaningful experience.

“These collaborative projects build better democracies as people recognize that the talents they bring and their ability to work together can yield great results — both economic and environmental.”

Hopkins is the author of “Groundswell: Saving Places, Finding Community,” which celebrates the role of land conservation in preserving communities, building individual character and connecting people. Published in 2005 by the Trust for Public Land, the book documents six projects across the country, including one that she headed in Portland, Maine, in which residents worked together to create a 30-mile network of multiuse trails.

“Through working together to preserve special landscapes and other cultural and recreational resources, residents invest — literally and figuratively — in the health, well-being and sustainable future of their communities,” she told Net Impact students, who are interested in using business skills to support various social and environmental causes.

“These projects rely on entrepreneurialism in all sectors,” she pointed out. “In order to promote these initiatives, you have to be creative, take risks and use your best marketing skills. So, entrepreneurialism turns out to be an important element of any successful initiative.”

Businesses involved in collaborative efforts benefit in numerous ways, according to Hopkins. “They are often able to move into niche roles because of their collaboration with nonprofit groups,” she said. “These partnerships give businesses credibility, good public relations and opportunities to bid on projects they might not otherwise have.”

Hopkins, who has co-founded, directed or served on the boards of more than two dozen nonprofit organizations, currently manages the Biddeford River Walk Coalition in southern Maine, where she is helping to build public and political support for an urban trail along the Saco River and through the historic mill districts of Biddeford and Saco.

“There is talk of displaying public art and even creating a white water course below the dam,” said Hopkins. “These types of projects spark all kinds of good ideas. Nothing is too crazy — the idea is to build the trail, get people out there and see what else works.”

Hopkins’ work on collaboration has gone global. She is writing a new book of stories to introduce a U.S. audience to community and environmental leaders in the Middle East, based on a series of exchanges she facilitated in the region.

“The ripple effects of collaboration are universal in value,” she said. ■
SPIFFY Members Visit NYC Financial District

Four Student Portfolio Investment Fund (SPIFFY) students — Dylan Bousquet-Smith, Zachary Nichols, Flavio Fetahu and Andrew Nickerson — visited New York City’s financial district in November as part of the club’s annual trip with finance professor Bob Strong to get a firsthand glimpse of the world of money management.

Also participating in the visit to New York was Jon Sorenson, president and COO of Competitive Energy Services (CES) in Portland, Maine, and a member of the MBS advisory board.

As in previous trips, SPIFFY students toured the floor of the New York Stock Exchange and met with University of Maine Foundation money managers. This year’s itinerary included visiting the New York Mercantile Exchange, the Bank of America Merrill Lynch trading desk, the Museum of American Finance, Sandler O’Neill, Fortress Capital Formation LLC and Lazard Asset Management.

In SPIFFY, approximately 50 undergraduates manage $2 million of the University of Maine Foundation’s assets. Students apply their classroom knowledge to obtain real investment experience and make important investment decisions. They meet weekly to discuss changes to the portfolio using majority vote based on presentations and research.
An aging population and declining birth rates are changing the face of the global workforce and will result in labor shortages over the next few decades, MBS management professor John Mahon said during a presentation to faculty last fall.

“The future will not be dominated by technology, but by global competition for human capital,” said Mahon, the John M. Murphy Chair of International Business Policy and Strategy, and founding director of the School of Policy and International Affairs at UMaine.

The solution starts with retaining and recruiting older workers, he said.

“At the public policy level, employees working longer reduces the costs of retirement and contributes to national competitiveness in light of the shrinking population aged 15–62. At the organizational level, older employees provide much needed knowledge, skills and mentoring opportunities,” said Mahon, describing research he did for his paper, “ManAGEment: The Challenges of Global Age Diversity for Corporations and Governments,” which he presented at the 3rd Ashridge International Research Conference in Berkhamsted, England, last July.

Mahon said the developed western nations are seeing enormous increases in the age of their populations and falling and nonsustainable fertility rates. Moreover, while the pool of those aged 15–62 is declining, the population of the oldest members of our society — age 80 and older — is growing much faster than the younger segments.

Although people aren’t discussing this as much as they should be, the “gray dawn” — the aging of our societies — will have serious implications for our economies and for public policy issues around retirement, healthcare and taxation, he said.

“The issue of an aging workforce can’t be ignored and demands global approaches and a willingness to experiment with creative solutions. The costs to the individual, the organization and society continue to mount and the longer we wait to deal with these issues, the more expensive and intractable the solutions will become. The time for action is now,” Mahon said.

“As the middle class increases, nations become financially better off and as the mortality rates decline, the overall birth rate declines.” John Mahon

While some people understand that extending people’s working lives is key to dealing with this new and unique challenge, others suggest different solutions including increasing immigration, relying more heavily on technology and attempting to increase birth rates.

But Mahon said these likely will not solve the problem. New immigrants won’t necessarily have the education and skills needed by the host nation. Also, it is unclear whether using more technology will alleviate the impact of a declining labor pool. Finally, attempts to increase birth rates “run afoul of historical trends.

“As the middle class increases, nations become financially better off and as the mortality rates decline, the overall birth rate declines,” he said.

Many businesses don’t seem to recognize the significance of an aging population on the sustainability and competitive position of their firm and don’t expect their companies to do anything in response or take more than short-term strategic action, he said. Studies say that although employers admire older workers for their valuable experience, commitment to quality, low turnover, good judgment, good attendance and punctuality, they don’t value these traits, and don’t consider the knowledge and skills possessed by older employees when they evaluate them.

Also preventing businesses from taking action are stubborn myths, which are similar across the U.S. and Europe. Contrary to the evidence, managers may still believe that older workers are inflexible, unwilling or unable to adapt to new technology and have physical limitations that increase the cost of health insurance. Employees may be reluctant to invest in the training of older workers even though studies show that the ability for adults to learn is not related to age, that aging and reduced brain function do not go hand in hand, and that mature workers are as trainable in new skills as their younger counterparts.

Another widely held belief is that keeping older employees takes jobs away from younger employees and impedes their advancement opportunities. But data show that greater
employment of older persons actually leads to better outcomes for the young, including reduced unemployment, increased employment and a higher wage.

“Cognitive dissonance” also may prevent companies from taking action, Mahon said. “Businesses say, ‘yes, we recognize aging is an issue, but not with us.’”

Still, some nations, as well as individual businesses, are waking up.

European countries emphasize the employment of older workers by restricting early retirement from the public sector, encouraging higher pensions, offering a bonus for working longer, eliminating pension requirements for older workers and offering progressive retirement plans so an individual can phase out of employment over time. The U.S. abolished mandatory retirement except where age is an important part of job performance or safety.

Realizing that older workers are essential to their success, companies in the U.S. and abroad have instituted successful age management programs and new approaches to meet the specific demands of older working people. They are providing customized schedules and flexible work arrangements, educating employees on retirement and healthcare issues, helping younger managers acquire the skills to deal with an aging population, ensuring that human resource departments are oriented to the issues around an aging workforce, creating ways to leverage older employees’ experiences and skills, instituting end-of-career support and programs, and encouraging people to adopt better health behaviors so they can remain employed longer.

For example, British Telecom allows older employees to reduce their working commitments so they can mentor and provide knowledge and skills to the next generation. In Germany, Fahrion Engineering GmbH and Co. establishes mixed-age work teams to allow for easier transitions and knowledge transfer when older employees retire. In the U.S., there are several firms in the financial services industry and in education that offer job sharing and other creative approaches to maintaining an older workforce.

According to Mahon, these reforms have resulted in increased productivity as well as the successful coexistence of multiple generations in the workplace.

“Before a creative human resource department can be moved to action, senior management must provide the leadership and attention to aging as a positive contribution to the overall health and life of the company,” he said.
MBS Senior
Jonathan Glazier

Working part time while carrying a full academic load, MBS finance major Jonathan Glazier ’14 is making the most of his time at the business school.

“Thanks to my jobs, I’ve been able to acquire a lot of business and interpersonal skills,” says Glazier, a customer service associate at People’s United Bank, a soccer coach at Central High School in Corinth and a basketball coach at Glenburn Middle School. He also volunteers as an Amateur Athletic Union basketball coach for students ages 14–17 from across Maine.

Although he has a full schedule, Glazier, a Bangor native, says that he enjoys keeping busy and there are plenty of benefits to working while attending college.

“I feel better prepared for a career because I’ve been able to apply the theories I learned in class,” says Glazier who will graduate in May. “I’ve learned how to multitask, improved my leadership and management skills, and been able to build my resume.

“My jobs have required me to deal with people of all ages and handle a variety of issues. As a customer service representative at People’s United Bank, I’m required to help people over the phone and in person. There are times when I’m doing both at the same time. As a coach, I have found working with high school and middle school students to be extremely rewarding. I enjoy being someone they can talk to and come to with their problems or questions. Coaching is something I hope to continue to do throughout my life.”

Why did you choose MBS?
Over the years I heard a lot of positive things about MBS. I knew it was a good business school with a good reputation. Also, since I wanted to stay in the Bangor area, it presented me with a terrific option. My father, Alan Glazier, earned a business degree at a school in Bangor and I realized early on that people with business degrees are able to choose from a wide variety of job opportunities.

How has MBS prepared you for your career and for life after graduation?
During my four years here, I have learned how to be a better student and how to focus on the task at hand. I credit MBS with helping me develop my teamwork and time management skills, as well as a good work ethic. These will stay with me after graduation and allow me to be successful at whatever job I decide on.

How have you enjoyed your undergraduate years here?
I’ve liked my classes and appreciate that MBS professors have lots of real-world experience. Some have traveled the world, been involved in international business or served as CFO of a corporation. It’s amazing what they have done and I enjoy hearing about their real-world experiences. They don’t just lecture from a book. Their successes have enabled me to expand my knowledge. Another reason I like MBS so much is the small class size that makes it easy to have in-depth, intimate discussions.

What was one of your most memorable experiences at MBS?
One of the best classes I took was a business law class with professor Martha Broderick. As part of a group project, we were required to produce a 20-page paper on the BP oil spill. I had never done anything that extensive and it was a great experience. It taught me how to work well with a team and it was rewarding to see that we put together a really good product.

Where do you see yourself in five years?
I’d like to be in a management position with a successful company. By then I hope to have earned — or be working on — either my MBA or CFA (Chartered Financial Analyst). MBS has shown me the path to success and now it’s up to me to follow it.
Bloomberg Terminal Expert In-Residence

MBA student Adam Bates ’14 is the go-to guy for the Bloomberg Terminal. The finance major from South Berwick, Maine, hadn’t known much about the sophisticated computer system the Maine Business School acquired last spring. But since he works part-time as a technician in the MBS computer lab, he happened to be on hand when the machine was delivered.

“There I was, sitting five feet away from the new terminal when it struck me that students would have questions about it and that I’d be one of the people they’d ask,” he said. “So I figured I’d better learn how to use it.”

After listening to a presentation from a Bloomberg representative, Bates decided to try the machine out for himself.

“I logged on and started troubleshooting,” he said. “It didn’t take me long to realize that the Bloomberg Terminal could provide an astounding amount of information that isn’t available anywhere else.”

In the last two semesters, largely through Bates’ efforts, the Bloomberg Terminal has become a resource for students and faculty alike. Bates also has parlayed his knowledge about the terminal into valuable work experience. When First Bank in Damariscotta, Maine, needed help creating municipal bond reports, finance professor Bob Strong recommended Bates.

“I enjoyed using my Bloomberg Terminal knowledge in a real-life business situation,” said Bates. “For the reports, I researched yield analysis, financial analysis, financial statement highlights and S&P ratings.”

The Bloomberg Terminal uses the Internet to monitor and analyze real-time financial market data and electronic trading; access company and industry information; and locate facts on global economic, security and energy prices and on interest and currency rates.

“I’m constantly amazed at what this machine can do,” Bates said. “Not only can you locate a company’s financial statements, but you can dig down to where those numbers actually originated. You can see where earthquakes have occurred over the past few months and discover the economic damage they cost. You can find interest rates in China, municipal bond prices in Bangor and forecasts for Brazil’s GDP and China’s unemployment rate. You can trade stocks, create portfolios, find breaking news about the gas pipeline and other commodity-related information, analyze a company’s supply chain and see where oil tankers are across the oceans and whether they are behind schedule. You can also find the world’s 100 richest people and see how their net worth is changing moment by moment as the stock market goes up and down.

Bates has used the terminal to help an undergraduate conduct research on political risk in China. Now as part of a project with Fairchild Semiconductor in Portland, he is using the terminal to locate historical data about the company’s mergers and acquisitions.

“There’s way more to learn about the computer,” said Bates, who plans to become Bloomberg Certified and pursue a career as a financial analyst after he graduates in 2014. “Students in other business majors besides finance are starting to realize that it’s useful for them, too,” he said. “I think the Bloomberg Terminal will become a popular resource for everyone at MBS.”

“I enjoyed using my Bloomberg Terminal knowledge in a real-life business situation. For the reports, I researched yield analysis, financial analysis, financial statement highlights and S&P ratings.” Adam Bates
Linking Academics and Reality:
One Professor’s Attempt to Teach Statistical Analysis for Business Problem Solving

By Dr. Patti Miles

Let’s face it, nobody likes statistics, but in the Maine Business School’s required statistics class (BUA 601: Data Analysis for Decision Makers), a recent change seems to have sparked some interest. The change was simple, really, but effective. I challenged my students to choose a topic of interest to them and use it to practice all the statistical procedures taught in the course, culminating in a presentation and argumentative essay. To test their knowledge of the statistical tools, they were given an article from the Boston Globe and asked to analyze it in just two hours. The feedback: “That is the best final I have ever taken. It was challenging, relevant and really what we need to be able to do!”

In this 16 week course, students were required to write argumentative essays. Such essays began with students identifying a recent news topic of interest to them. From there, students found other news reports, then were required to collect 20 years of data related to the topic, then develop and test hypotheses using tools such as analysis of variance, regression and dummy variables, then finally write a conclusion in support of—or not in support of—their hypotheses. Once finished, they were required to present and defend their ideas and findings to the Maine Business School faculty.

Students chose an array of interesting topics. The presentations kicked off with a comparison of the University of Maine’s tuition and fees (over the last 20 years) with those at other New England universities (over the same time period). Of keen interest to Maine students, the tuition at Maine has risen less than 8 percent, while the comparison group has risen almost 15 percent. UMaine remains the lowest across all New England land grant schools.

Another interesting research paper examined the relationship between rising gas prices and demand for alternative-fuel vehicles, noting that as gas prices rise, so do the available transportation alternatives. One student, a NASCAR driver, was certain that NFL players were paid considerably more than the NASCAR drivers. He was surprised to learn that NASCAR drivers actually make more on average than NFL players.

Meanwhile, another student tackled the rising cost of healthcare. She posited that the costs would correlate with rising obesity and, indeed, she found them to be highly correlated. She noted in her presentation, “One thing I have learned, moving from one of the poorest countries to one of the richest countries, is that people here take health for granted and it is expensive for everyone.”

In another study, a student with a keen interest in government spending found that business grows where the government plants seed money. In the case of education, little money is planted and little growth is observed. Other students found similar fascinating snippets of information. For example, one student found top Division I football schools earn more than $650,000 per player per season. Yes, schools like University of Texas earn so much in revenue for a football season that even after you back out all the costs for scholarships, coaching, gyms and travel, each player on the team brings in excess of $500,000 to the school. He also found that when schools invest in collegiate sports such as football, all the campus sports teams benefit.

The things students learn with statistics! The list of their interesting discoveries goes on, but possibly the most important discovery of all was mine. Preliminary research seems to suggest that allowing students to choose topics in which they are interested enables them to learn a host of statistical analysis tools, create original research and really grasp the application of the statistics. It was really impressive.

Students commented that learning statistics is hard—there are just no two ways about it. But they said that at least this assignment was challenging and interesting. Several students even found the final exam fun. One said it was like doing a puzzle. This exam required students to quickly read, digest and analyze a Boston Globe article—one they noted that they would have previously just read and taken at face value. Again, all I can say is, “Wow, were their findings interesting.”

My fundamental goal for the course is to teach students how to use numbers to craft convincing arguments and how to check out what they read in popular press. I strive to give them the tools necessary to find data, craft arguments and filter all the information to obtain a basic truth. Such skills are quite necessary in this world filled with warehouses of data. In the end, it is my hope that such skills will give UMaine MBAs an advantage in the workplace and a leg up on the competition.

“My fundamental goal for the course is to teach students how to use numbers to craft convincing arguments and how to check out what they read in popular press.”

Patti Miles
Erhardt Selected to Participate in UMaine Program to Promote Faculty Leadership and Communication

Maine Business School Assistant Professor Niclas Erhardt has been selected to participate in a new UMaine Blue Sky Faculty Fellows Program to promote faculty leadership and communication.

Erhardt, who teaches human resource management, is among 20 University of Maine faculty members from disciplines across campus chosen to participate in this unique professional development opportunity. The program aims to provide faculty with the skills and training to serve as ambassadors to diverse campus constituencies, including the Maine legislature and business and community leaders. These selected faculty will represent UMaine's value and contributions to the state as they identify how their individual roles help advance the entire university.

A six-month pilot program that began in December, the program includes training in media relations, dialogue and interpersonal communication, audience analysis and partnership building, as well as in understanding the various perspectives of UMaine constituencies.

"Being selected to this program is a great honor and privilege," said Erhardt. "I'm excited to help shape it for future [Blue Sky Faculty] Fellows. I love the idea of collaborating with a top group of scholars across fields and disciplines. Not only will this program expand our research and teaching, it will enable us to build ties with the community and legislators across the state of Maine, and share what we do and why legislators should invest in our facilities and research programs."

Associate Professor of Mass Communication Laura Lindenfeld, who developed the concept of the program with Jake Ward, vice president for innovation and economic development, and Judy Ryan, associate vice president for human resources and administration, and with enthusiasm and financial support from UMaine President Paul Ferguson, said she was excited to have Erhardt onboard.

"Nic's work focuses on human resource issues, and he understands a great deal about leadership and the need for communication and collaboration, so he is extremely knowledgeable about the issues we're trying to address in the program," said Lindenfeld, who holds a joint appointment with the Margaret Chase Smith Policy Center.

The program features monthly meetings. In January, for example, the session focused on how higher education fits in with the state's research and development agenda. Other monthly workshops will examine topics such as how to respond collectively to key policy issues, communicate about one's work more effectively, develop negotiation skills, build relationships with partners, create a common UMaine message and convey the role of UMaine.

In March, representatives from the Alan Alda Center for Communicating Science at Stony Brook University will travel to Orono to conduct a two-day training using improvisational theater techniques aimed at helping researchers communicate their work with passion and confidence. In other spring sessions, the fellows will examine the importance of ethics and conflict management, two elements that are essential to strong leadership. Each workshop aligns with goals stated in the Blue Sky Plan, the University of Maine's strategic plan, led by UMaine President Paul Ferguson as a blueprint for the state's flagship public university to become one of the most distinctively student-centered and community-engaged of the American research universities. Faculty Fellows also will shadow legislators as a way to increase connections and emphasize the important role UMaine plays in the state.

"There is a real need to bridge the boundaries between institutions so people appreciate UMaine's contributions and so we do a better job responding to Maine's economic and cultural needs," said Lindenfeld. "At the end of this program, Nic and the other participants will be able to understand each of their diverse audiences so they can clearly and effectively communicate what they do as part of UMaine, how their work helps the university and why UMaine is important to the state."

Noting that the goal is to make the fellowship program permanent, Lindenfeld said she and graduate students would collect data and interview participants at the conclusion of the program "to gain an understanding of what works and what doesn't work so this can become an annual event."
Jesse Moriarity ’01
Works With UMaine Entrepreneurs

To help promote entrepreneurship at the University of Maine, MBS alumna Jesse Moriarity ’01 takes every opportunity to dispel the common notion that there are no jobs in the state.

“Students are always told this, but the truth is that we don’t have the problem people say we do,” said Moriarity, coordinator of UMaine’s Foster Center for Student Innovation and co-director of the Target Technology Incubator in Orono.

Recently contacted by Bloomberg News to discuss Maine’s so-called “brain drain,” in which young educated people tend to leave the state after college because they can’t find jobs, Moriarity said there is more to the story.

“Seventy-two percent of UMaine graduates take their first job in Maine, but the majority of those jobs are with small companies, so you can’t point to huge firms in the state as employers of our young people.

“You have to dig deeper to find out where our new graduates have obtained work here in Maine,” she said. “Another reason it’s hard to pinpoint the jobs that students take after graduation is that most often these jobs don’t have the title or description that aligns with their degree. So students are having to be creative about the job they are looking for. Nowadays more than ever, they must be confident in their skills and abilities, be able to adapt to job opportunities and market themselves to employers who may not be advertising for someone with their particular degree.”

The Bion and Dorain H. Foster Center for Student Innovation helps entrepreneurial UMaine students work on making new businesses or projects a reality, while the Target Technology Incubator supports business development and commercialization for early stage technology companies that often are spin-offs from UMaine research. The Target Technology Incubator provides networking, training and coaching for entrepreneurs, as well as connections to mentors and sources of capital.

Moriarity, who earned a degree in management and a minor in new media, has been at the Foster Center since 2008 and at Target Technology since 2011. Contrary to what many believe, Maine is a great place to do business, she said.

“There are many incredible things happening for entrepreneurs in this state. People don’t realize all of the programs and resources available. There are so many people — whether here at the University or in every region of the state — who genuinely want to help Maine businesses succeed. That’s part of the reason I love what I do. I get to tell people about all the opportunities here and be the bearer of good news all the time."

“There are many incredible things happening for entrepreneurs in this state. People don’t realize all of the programs and resources available. There are so many people — whether here at the University or in every region of the state — who genuinely want to help Maine businesses succeed. That’s part of the reason I love what I do. I get to tell people about all the opportunities here and be the bearer of good news all the time.” Jesse Moriarity

Moriarity provides counseling and technical assistance for business and project development; develops and coordinates programs, workshops and seminars; creates marketing and public relations campaigns; and organizes special programs. She also serves as a coach for Innovation Engineering, the groundbreaking undergraduate minor and graduate certificate program launched in 2005 to provide tools and methods for creating, communicating and commercializing unique business ideas.

How did you land your jobs at the Foster Center and Target Technology?
After graduating from MBS, I worked for seven years as a communications specialist and webmaster for Bangor Hydro Electric Company, where I also was able to get some economic development experience. Then, in 2008, a friend who knew the Foster Center was looking for a coordinator encouraged me to apply. She insisted that I was perfect for the job. I had started a small IT company with my husband, Tim, so I knew something about running a business. And, I had worked in the restaurant industry, so I knew a lot about caring for people which is also part of this job. Three hours into the interview, I realized that I not only wanted the job, but that I never wanted to leave. I knew this was where I needed to be.

I became codirector of the Target Technology Incubator in 2011 after Deb Neuman, who previously ran the incubator, took a job as deputy commissioner of the Maine Department of Economic and Community Development.

Why do you enjoy your jobs?
I get to meet students, hear their incredible ideas and help them learn the entrepreneurial process so that even if they don’t bring a particular idea to market, they will be ready when they have the next one.

Also, I truly believe in the Innovation Engineering system because I’ve seen it work. One of my first projects was with the Maine Discovery Museum in Bangor and every few months, I notice on the radio or in their newsletter that they have taken one of the many ideas we came up with in their session and put it into practice.

Innovation Engineering is a new way of thinking that gives people quick and easy ways to test ideas. Instead of spending years mulling whether to offer a new product or service, or go after a new customer base, Innovation Engineering enables you to test your idea and decide in months — not years — whether it is viable.

The other great thing about Innovation Engineering is that it enables you to come up with multiple ideas about how to grow your business. Entrepreneurs sometimes put all their eggs into one basket: They think, “this is the idea I’ve come up with, and it’s this idea or bust.” So they end up working with an idea that they may not be passionate about, but figure it’s all they’ve got. Using Innovation Engineering tools, you can come up with at least 50 ideas for
Students who learn the Innovation Engineering system may not necessarily start their own businesses, but they come away knowing how to generate good ideas and how to solve problems. Those are important skills they can use no matter what career they choose.

What are some of your proudest accomplishments working at the Foster Center?

I recently completed my Innovation Engineering Black Belt professional certification that allows me to consult with companies and help them come up with new ideas for products and services and for increasing their customer base. It was an intense process that entailed working with all kinds of businesses in Maine, including banks, healthcare agencies, convenience stores, nonprofits and departments on campus to help them come up with innovative ideas to move their businesses forward.

I’m also very proud of my work with the Top Gun program, a five-month entrepreneurial development program I run in our region with MBS Professor Jason Harkins. Delivered in Bangor by the University of Maine and in Portland by the Maine Center for Entrepreneurial Development, Top Gun uses training, mentoring and networking to help business owners focus on strategies and marketing, and really think through their goals for their company.

The other is Big Gig, a partnership between the towns of Orono and Old Town, the University of Maine and Husson University. The goal is to create a network of innovators and entrepreneurs to bring economic development to our communities. As part of the program, entrepreneurs pitch their business ideas to an audience that then votes for their favorite business. The winner gets a cash prize. It’s a great way to start getting all of these amazing folks in the room together, talking about what they have been working on and finding the help they need to move forward.

Jesse Moriarity, who earned a degree in management and a minor in new media, has been at the Foster Center since 2008 and at Target Technology since 2011.
Kelsey Curtis ’10
Works at Harvard Football

University of Maine connections helped MBS alumna Kelsey Curtis ’10 land an exciting, fast-paced job doing marketing and event planning for the Harvard University Football Department in Cambridge, Mass.

“Everyone always says that networking is vital and now I know firsthand how important it truly is,” said Curtis, who was hired at Harvard last summer after being laid off from a small, tech start-up company where she had worked for nearly two years.

She wasted no time getting back on her feet. “I didn’t blink an eye and started pounding the pavement right away,” she said. “UMaine football Head Coach Jack Cosgrove is a family friend, so I connected with him and he gave me names of people in the Boston area with a direct connection to UMaine. That started the ball rolling. Boston has an incredibly strong UMaine presence, so every day I made it a point to get in front of someone, tell my story, seek advice and build a relationship. I also reached out to Todd Saucier, president and executive director of the UMaine Alumni Association, who helped me connect with people in the Boston area who were either alumni themselves or who had friends, relatives or acquaintances who were. I became involved in and networked with the Black Bears of Boston, an alumni group that holds programs and events for UMaine graduates who live in the Boston area.

“I considered it an unsuccessful day if I didn’t spend the majority of my time nurturing new relationships, either in person, on the phone or through emails. I would end every conversation by asking if there was anyone else who would speak with me. This opened many more doors.”

Through networking, Curtis met Coach Tim Murphy, the head football coach at Harvard who had coached at UMaine, who ultimately offered her a job.

“I absolutely love my job and everyone I work with. Every day is different and jam-packed with a huge variety of planning and networking duties. That’s what makes it so interesting. I like knowing I’m helping generate visibility for the football program, promoting institutional pride and connecting with alumni and fans. I’ve always been a huge football fan, so stepping into this position seemed very natural. I get to be a part of some remarkable things and meet some really interesting people.”

Curtis also works with the Friends of Harvard Football, assisting with nationwide reunion and recruitment events. Recently, she helped manage a large, daylong event for Harvard football teams that have won the Ivy League Championship. In addition to being involved with donor development and alumni advancement, Curtis spends a great deal of time helping prepare for game day.

“When I first started, I underestimated the infinite amount of details that go into a single football game,” she said. “I spend the majority of my week preparing for a single game, from planning practices to organizing game day events and coordinating post game meetings.

“The football season ends with The Game, the oldest collegiate football game in history between archrivals Harvard and Yale. Once that concludes, we go right into recruiting mode, which means planning large events for recruits and their families.”

A new aspect of Curtis’ job involves helping to get Harvard Football more involved with social media.

“Social media is a great recruiting tool and gives fans a closer look at one of the most historic football teams in America,” she said.

“We do a lot with Facebook, but now we’re poised to become involved with Instagram, too. I am in the early stages of building a stronger Harvard Football presence across social media and I love the opportunity to engage with others on different platforms.”

Since graduating from MBS, Curtis, who grew up in Bangor, has gained extensive experience in communications and public relations, social media management, email marketing campaigns and advertising. She worked at Dream Local Digital in Rockland, Maine, helping companies with online marketing, and at XpertTech in Woburn, Mass., helping consult for tech companies.

“My MBS education provided a great foundation for me,” she said. “Our professors all had incredible real world experience and made it a point to share it with us. It was knowledge you couldn’t get from a textbook. I also enjoyed the diversity of courses — everything from international business to consumer behavior. I loved connecting informally with my professors. You could knock on their doors and know you’d be invited to sit down and chat with them.

“This type of interaction helped me build my networking frame of mind. I started an MBA program at Harvard Business School in January and I know the skills and training I got from MBS will help me excel there, as well.”

MBS Alumni Spotlight
Mike Thoreson ’11
Change Management Consultant at QBE Insurance

Nearly three years after graduating from the Maine Business School with an MBA in management, Mike Thoreson is enjoying his job as lead change management consultant at QBE in Chandler, Ariz.

A Minnesota native, Thoreson earned a bachelor’s degree in engineering technology at the University of Maine. Complementing his engineering degree with a double minor in business administration and entrepreneurship, Thoreson says he enjoyed his business classes so much that he decided to pursue an MBA.

“I realized from my business classes that I liked managing and interacting with people,” said Thoreson. “I thought the communication and creativity skills that I would gain in the MBA program would complement the mathematics and numbers focus I obtained in my undergraduate engineering classes.”

How did you find your job at QBE?
A search on LinkedIn led me to QBE. Coincidentally, after I was interviewed, QBE executive David Walts, also an MBS alumnus, heard that a fellow MBS graduate had been interviewed and insisted that I be brought in for another meeting. David, who is vice president of Quality Assurance and Quality Control, has been extremely supportive. We talk regularly and enjoy sharing memories of MBS.

Can you explain more about the company and about your duties as lead change management consultant?
QBE is part of QBE Insurance Group Ltd., one of the world’s top 20 general insurance and reinsurance companies, with operations in all the key insurance markets. QBE is listed on the Australian Securities Exchange and is headquartered in Sydney. We employ more than 17,000 people in 48 countries.

I was hired by QBE in 2012 to work in the Financial Partners Services division of our Chandler, Ariz., office. This division is in charge of tracking insurance policies. I run the Change Management Process, reviewing change requests for my office, as well as offices in Irvine and Simi Valley, Calif., and Pittsburgh. These requests can come from anyone in the company who sees a system or process he or she thinks can be improved. I take the proposed changes to our executives to assist them in prioritizing the requests. Then I lead the change process, serving as manager and making sure all the questions have been answered and all the affected parties have been informed.

What are the rewards and challenges of your job?
I’m a one-man department, so I’m responsible for keeping a lot of balls in the air, while keeping track of a variety of projects and ensuring that changes are smoothly and successfully implemented to make the business as strong as possible. The challenge for me is to stay organized and focused.

The best thing about my job is that, because of the knowledge base I am required to have, I am able to understand all aspects of the company — from IT to account management to tracking. I have built up lots of connections across the company that I value greatly. It’s a good feeling to know that on a daily basis, I help implement changes that strengthen the company and that my job is appreciated.

How do you use the skills and training you obtained at MBS?
The organizational skills I honed during my MBA program are proving extremely valuable. Also, since my job is tech-oriented, I am always falling back on what I learned in Professor Nory Jones’ Doing Business in an IT Age class that dealt with how technology affects business. The basic management principles and best practices that I learned in Executive-in-Residence Paul Myer’s classes also are a huge help to me on a daily basis.

What MBS activities and internships help you in your job?
The activities in which I was involved at MBS and UMaine helped prepare me for the type of responsibility I have in my job at QBE. Thanks to my undergraduate and graduate years at UMaine, I was able to amass more than five years of experience in areas including student development, event planning and leadership and advising.

As an MBA student, I served on the MBA Governing Board, working for campus activities. I was in charge of the majority of the events and entertainment on campus and would work with budgets as high as $50,000, which I used to book entertainment, including comedians and bands. I negotiated prices and contracts and dealt with agents and artists on a regular basis. I also directed and scheduled campus advertising.

Also as an MBA student, I was fortunate enough to land an internship with the Small Enterprise Growth Fund (SEGF), Maine’s venture capital fund. I worked as a consultant for Emergent Discovery, a company that develops taste-targeting software for music based websites. I did market research, looked for new avenues the company could pursue and examined the performance of competitors. I also created presentations for prospective clients, produced reports, and developed short- and long-term goals.
umaine.edu/business

The University of Maine does not discriminate on the grounds of race, color, religion, sex, sexual orientation, including transgender status and gender expression, national origin, citizenship status, age, disability, genetic information or veteran status in employment, education, and all other programs and activities. The following person has been designated to handle inquiries regarding nondiscrimination policies: Director, Office of Equal Opportunity, 101 North Stevens Hall, 207.581.1226.

“Our status as a business school accredited by the Association to Advance Collegiate Schools of Business (AACSB) ensures the quality of our faculty, the relevance of our curriculum and the prestige of your degree.”  Ivan Manev