From Orono to Wall Street
Melissa Smith ‘91, President and CEO of WEX
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Carlos Martin-Rios Visiting Professor of Management

Carlos Martin-Rios of Madrid, Spain served as visiting professor of management at the Maine Business School last semester.

A professor at the University Carlos III of Madrid from 2006–13, Martin-Rios taught Principles of Management to undergraduates and Human Resource Management to MBA students at the Maine Business School.

“I enjoyed my semester here,” said Martin-Rios, a longtime friend of MBS Dean Ivan Manev and MBS assistant professor Niclas Erhardt. Together, the three wrote articles about organizational innovation — new ways work can be accomplished within an organization to promote competitive advantage — that were published in the International Journal of Sociology last January.

“The MBS faculty was extremely friendly and welcoming and made me feel at home from the beginning,” said Martin-Rios, who has been a visiting professor at numerous U.S., European and Latin American universities. This was his first time teaching in Maine.

“The students were eager to learn and brought interesting ideas and perspectives to the classroom,” he said. “While I tended to think in terms of large companies like Microsoft, Apple or Google, they liked to focus on small, local companies in Maine involved with such things as lobster, blueberries, timber and logging. I appreciated them reminding me about the importance of small companies. After all, 90 percent of companies in the world are small.

“I also like that students here are obviously so proud of being from Maine,” he said. “You don’t find that sense of belonging in other places.”

Dr. Martin-Rios earned a bachelor’s degree in economics and organizational sociology at the University Complutense of Madrid and master’s degrees in statistics at the CIS (Center for Statistics and Research) in Madrid, in strategic human resource management at EOI (School of Industrial Organization) in Madrid and in management and human resource management at Rutgers University in New Jersey. He received his Ph.D. in management and labor relations from Rutgers where he also taught classes.

“I love teaching because of the interaction with students,” he said. “I like vigorous debate and I welcome different points of view. I learn from students just as they learn from me. I like to think of teaching as an organic experience — I am always upgrading and changing my syllabi based on previous classroom events.”

Martin-Rios is an authority on organizational innovation, which involves work practices and methods that enable businesses and individuals to make the most out of technological innovations such as research and development, new products and patents.

“Organizational innovation enables us to get the best out of technical innovation,” he said.

Faculty Notes

MBS associate professor of human resource management Niclas Erhardt has published a paper, “The Dialectical Nature of Impression Management in Knowledge Work: Unpacking Tensions in Media Use Between Managers and Subordinates” in the May issue of Management Communication Quarterly.

Niclas Erhardt, an MBS associate professor of human resource management; Carlos Martin-Rios of Madrid, Spain, a former visiting professor at MBS; and Jason Harkins, an MBS associate professor of management, have written a paper, “Knowledge flow from the top: The importance of teamwork structure in team sports,” which is forthcoming in European Sport Management Quarterly.

Faculty Promotions

Congratulations to Maine Business School faculty members Niclas Erhardt, Jason Harkins and Grant Miles, whose applications for promotion to associate professor with tenure were approved by the University of Maine System Board of Trustees last spring.

Erhardt is associate professor of human resource management. Harkins and Miles are associate professors of management.

They were among 26 UMS candidates to receive tenure.

Students and Faculty Awards

The Maine Business School recognized students and faculty members during the 12th Annual Awards Night at the Penobscot Valley Country Club in Orono last April.

In addition to inducting 29 juniors, seniors and graduate students into Beta Gamma Sigma, the business honor society, MBS presented student awards to:

- Janelle Tinker, Accounting
- Robert Brown, Finance
- Alysha Mosher, International Business
- Kathryn Smith, Management
- Emma E. Wilson, Marketing
- Malado 8a, MBA
- Zachary Porter, Chicago Board of Options Exchange Award for Excellence in the Study of Options; Finance Faculty Award
- Helen T. Kearns, L.L Bean Award for Outstanding Performance in Business Policy and Strategic Management
- Janelle Tinker, The Maine Business School’s Outstanding Student of the Year
- Dilasha Dixit, The Maine Business School’s Outstanding International Student of the Year

In addition, professor John Mahon was presented with the MBS Excellence in Teaching Award. He is professor of management and the John Murphy Chair of International Policy and Strategy. Professor Patti Miles and professor Grant Miles were presented with the Excellence in Research Award for their paper, “Corporate Social Responsibility and Executive Compensation: Exploring the Link,” published last year in Social Responsibility Journal.
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.

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.

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, while our facility, located in the D.P. Corbett Business Building, offers state-of-the-art instructional classrooms and computing labs.

We hope you enjoy the Summer 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

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SPIFFY Members Attend Investment Fund Symposium

Twelve SPIFFY members attended an annual student investment fund symposium in New York City last March where they interacted with financial industry leaders, learned best practices in investment management and met students from 118 colleges and universities across the globe. They were accompanied by finance professor Bob Strong, faculty adviser for SPIFFY, and finance professor Rick Borgman.

The Student Portfolio Investment Fund is the Maine Business School’s student-run organization which manages $2.1 million for the University of Maine Foundation. The group celebrated its 20th anniversary last year.

During the three-day Quinnipiac Global Asset Management Education (G.A.M.E.) Forum, students listened to keynote panels composed of well-known financial experts who discussed the global economy, global stock markets, alternative assets versus equities, corporate governance and the Federal Reserve. They attended breakout discussion panels and workshops and got advice on career opportunities within the financial services industry.

Christopher Hammond ’15, a junior with a dual major in finance and political science, said he especially enjoyed the keynote speakers who included “some of my favorite investors/traders” such as Guy Adami and Michael Khouw from CNBC, Richard Bernstein from Richard Bernstein Advisor, LLC, Abby Cohen from Goldman Sachs, Douglas Cote from ING US Investment Management, David Kelly from JPMorgan Chase and Tom Keene from Bloomberg News.

“By far my greatest takeaway from the event was the understanding of the U.S./global economy which the speakers were able to provide for me,” Hammond said. “It was fascinating to hear them detail their research concerning various asset classes and markets around the world. Since attending the event, I have used much of the strategy advice I received at the conference in my own investment research for both my personal account and for SPIFFY.

“As far as career advice, I learned a great deal from talking to analysts about how to separate myself from my competitors,” he said. “The event was truly eye-opening as I realized how hard I have to work if I wish to work on Wall Street someday.”

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Left to right: Dylan Bousquet-Smith, Ashley Anastasoff, Bavo Gunther DeGroote, Jonathan Cairns, Professor Bob Strong, Zachary Nichols, Flavio Fetahu, Dan Sullivan, Abigail Davis, Rick Borgman.
Not pictured: Garett Williamson, Chris Hammond, Matthew Mulveney, Daniel Kaeplinger
Six Maine Business School students tested their skills during the spring when they participated in one of the world’s most comprehensive collegiate business competitions — a rigorous challenge requiring them to take-over and run a simulated manufacturing company.

Seniors Terri Bastarache, Andrew Beaupain, Daniel Sipe, Scott Burian and Justin St. John competed in the annual International Collegiate Business Strategy Competition in Anaheim, California. Faculty advisers were professors Jason Harkins and John Mahon.

For the competition, students were asked to choose a product that would sell for less than $10, produce an annual report and 18-page strategic business plan, and give an oral presentation to a panel of judges who served as the simulated board of directors.

“Our students did an impressive job. They represented MBS at a very high level,” said Harkins, who accompanied the group to California. “They worked together well and were very much a self-managed team, which is really impressive.”

The MBS students were among 33 teams from business schools in the U.S., Canada, United Kingdom and China to participate in the event, which consisted of a remote phase that took place in February, March and April, and an on-site — or intensive — phase in Anaheim on April 25–27. The MBS team competed directly against University of Wisconsin-Eau Claire; Loyola Marymount University in Los Angeles; HEC Montreal; and Missouri Western State University in St. Joseph, Missouri.

“This was an amazing learning experience for our students,” Harkins said. “They were responsible for running a company and building a premium product and a premium brand while managing every aspect of the organization. They really put it all together at the end. The judges told them they were the only team among their direct competitors that could coherently articulate their strategy.”

Deciding to sell cellphone cases, students called their company Lime in the CocoCase.

“We picked the name because we thought it represented a fun, exciting and modern company,” said Bastarache, who served as CEO of the simulated company.

“We also decided to create a ‘coco code’ — a code of ethics in which we pledged to treat employees right, put customers first, and be an honest and reputable company.”

During the remote phase, students made quarterly decisions for three simulated years, or a total of 12 rounds of decisions about topics such as product price; marketing, salary and transportation costs; finance expenses; and even inventory storage details. They shared their decisions online according to deadlines that occurred with increasing frequency over a 10-week period. The team's performance determined the situation their company faced for each subsequent set of decisions.

During the on-site phase, students completed their company’s quarterly decisions, made presentations to judges and attended an awards banquet.

“The students said they reaped benefits from the experience,” Harkins said. “The simulation allowed us to see firsthand the consequences that can happen in the real world,” said Bastarache. “Not only did we get to challenge our education, but we got to improve our time management and teamwork skills.”

Sipe, the group’s vice president of operations, said, “[The competition] gave me a great chance to bring together what I have learned throughout my years at UMaine. I enjoyed discussing the event with other competitors to hear their strategies and what worked or didn’t work for them.”

Burian, who served as vice president of marketing, said the team “really stood out at the competition.”

“Being able to run a company and make strategic decisions gave me so much insight into what real-world management decisions will be like,” he added. “Through doing sales forecasting and determining marketing goals, I have established skills that I will use after graduation.”

“Our students did an impressive job — they represented MBS at a very high level. They worked together well and were very much a self-managed team which is really impressive.” Jason Harkins
Melissa Smith '91
President and CEO of WEX, Shares Life Lessons

Maine Business School alumna Melissa Smith '91 shared lessons for a successful life and career with a packed audience of 300 students, faculty, staff and community members in a talk titled, “From Orono to Wall Street: One UMaine Grad’s Journey” at the University of Maine Collins Center for the Arts in April.

Reflecting on the experiences that helped shape her life including a childhood in rural Maine, her time at the Maine Business School and her career at WEX, Smith presented five themes which she summarized as: (1) think about your experiences from your own unique perspective, turning them into positives; (2) cherish the people in your life; (3) do what brings you joy; (4) realize that sometimes your experiences will be hard; and (5) lean into your fears.

Elaborating on the connections we make with people throughout our lives, Smith commented, “Relationships are what you’ll look back on and realize are of foundational importance to you. As you grow and advance in your career, make sure you keep the connections with those who are special to you.”

Smith joined WEX’s predecessor Wright Express in 1998. After progressively gaining greater responsibilities and participating in WEX’s growth, she rose to her current position as leader of the South Portland-based global corporate payments company. She is passionate about growing WEX to create challenging and rewarding careers where employees are able to develop, contribute and advance within the company.

A finance expert by training, she previously played a pivotal role as WEX’s chief financial officer, leading the company through its initial public offering and focusing on its growth as a public company. Her record of execution, continuous improvement, and increased responsibilities for WEX’s business operations led to her appointment as president of The Americas, and ultimately as president and CEO of the entire company. As CEO, Smith has responsibility for the company’s day-to-day global operations and its long-term strategic growth. She also serves as a WEX board member.

Smith is an active member of her community and was named The Girl Scouts of Maine’s 2013 Woman of Distinction, and a Mainebiz 2012 Woman to Watch. In March of 2014, she was honored with the inaugural 2014 Women Driving Payments Innovation Award by PYMNTS.com and W.net (Women’s Network in Electronic Transactions) and was also named to PaymentSource’s 2014 Top 20 Most Influential Women in Payments list.

Smith serves on the Center for Grieving Children's Board of Directors and participates in the Executive Women’s Forum, which she co-founded to provide a support network for female executives in her local community. She began her career at Ernst & Young and earned a bachelor’s degree in business administration from the University of Maine.

As a runner and triathlete, Smith has participated in several major races, and co-founded SheJAMS, an organization for women who enjoy being active.

Student views

MBS students in business law instructor Martha Broderick’s Legal Environment of Business class said they enjoyed hearing about an MBS graduate who made it to the top, and came away inspired and motivated by her message.

“It really just goes to show that with hard work and perseverance, truly anything is possible,” said Mitchell Mendonca. “You shape your own destiny.”

“Her story is very heroic,” said Paige Lewis. “It was neat to hear a speaker who was a CEO of a company who not only was inspirational but also a University of Maine graduate,” said Sam Jenkins. “I am grateful that I had the opportunity to see her. I think her message was important and worth sharing.”

“She was such an inspiring speaker and gave me confidence as a woman with a plan to enter the business world,” said Brianna Demir.

Flowfold Named Finalist in Business Plan Competition

Flowfold, a Peaks Island, Maine, business co-founded by Maine Business School graduate Devin McNeill ’10, was recently selected as one of five finalists in Gorham Savings Bank’s second annual LaunchPad business competition.

Started in 2011 by McNeill and Charley Friedman, a 2010 graduate of the University of Maine College of Engineering, Flowfold manufactures and sells wallets and other carrying gear made from recycled high-tech sailcloth. McNeill and Friedman created the company with the goal of using local manufacturing and reclaimed material to create lightweight and durable products. Flowfold has grown from an idea into a business with wholesale accounts across the world.

The company was among 130 Maine businesses and startups to compete for $30,000. Contestants were required to demonstrate a business plan and need for the funds. An independent panel of judges reviewed each submission and selected the 12 semifinalists. A public vote determined which five companies advanced to the finals where they presented their business plans at the Live LaunchPad Competition in April. A panel of judges selected Bixby & Co. of Rockland as the winning company.

Even though Flowfold didn’t win the grand prize, McNeill said he and Friedman were pleased that the company was named a finalist.

“The process was very competitive and we were honored to have a chance to present our business idea. The amount of support we received from our fans during the voting process was quite remarkable,” McNeill said.
MBA Student David Farrington Is Making a Name for Himself Racing Stock Cars

When he’s not studying for his MBA, David Farrington ’15 can be found indulging his passion for stock car racing.

The Maine Business School student races every weekend at tracks all over New England from the beginning of April through the end of October. When he’s not competing, he’s doing maintenance on his two stock cars which are stored at his home in Jay, Maine.

Farrington, 22, who earned a bachelor’s degree in mechanical engineering from UMaine in 2013, started his racing career with go-Karts when he was only seven years old. After nine years, he graduated to stock cars. During the past 15 years, he has completed nearly 500 races in what he calls a local version of NASCAR.

Today, he is making a name for himself on the stock car circuit.

“In 2013 I had three wins out of 24 races which was huge for me,” he said. “When you’re competing against 25–30 cars, getting one win is pretty difficult. Also that year I had 10 top five finishes and 17 top ten finishes, so I am really proud of my record.”

How did you get involved in this sport and how has your racing progressed?

I am a second generation stock car driver. My father competed in stock car racing for nearly 15 years and I developed a passion for the sport when I was very young. When I won my first go-Kart race at age seven he saw my potential and decided to stop racing himself to focus on my racing career. I credit him with much of my racing success.

After 276 wins with go-Karts, we decided when I was 16 that it was time to move onto stock cars. My parents were proud of my driving achievements, but they set a goal for me. If I wanted to keep racing I had to do well in school. It was my motivation to succeed academically.

My first two seasons in stock car racing produced several top ten finishes on tracks across the Northeast as far as New York and Quebec. My parents and I decided to start treat my racing like a business in 2008 when I earned more than $10,000. (Prizes for stock car racing range from $1,000–$50,000). My best year was 2013 when I earned almost $19,000. We named our business DMD Racing LLC after my father, David, my mother, Mona, and me, Dave Jr. Our business is funded by family members, sponsorships and donations from local communities, businesses and friends. Our 2013 expenses were about $18,000, more than half of which was used to purchase new tires. Our second largest expense is racing fuel which costs $12 per gallon. We typically go through 250 gallons a year. Maintenance and repair costs as well as entry fees also factor into our total expenses.

David Farrington’s first two seasons in stock car racing produced several top 10 finishes on tracks across the Northeast as far as New York and Quebec.

Why do you enjoy this sport?

It’s pretty much embedded in my blood and I love every aspect about it. The thrill of being able to drive a race car at speeds over 160 mph at some tracks is beyond exciting. Also, the opportunity to work on race cars takes you away from everything else happening in the world and you can just clear your mind and focus simply on the cars. Maintenance on these stock cars usually takes 20–30 hours per week. I also enjoy the challenges and surprises that are inherent in stock car racing. Last fall, my car was wrecked during a qualifying race at Lee USA Speedway. We talked about going home, but decided instead to work all night, up until the race started next morning. Somehow we got it back together and, believe it or not, managed to win after starting dead last.

What kind of endurance does it take to race stock cars?

Being a stock car driver is physically and mentally taxing. You can experience temperatures as high as 140 degrees. Going around corners at 120 miles an hour means you experience a 3–5 G-force which is your body’s weight multiplied by the force of gravity. So if you’re 200 pounds and experiencing a 5 G-force, that’s 2,000 pounds pushing against your body for between an hour and a half to three hours. You also need excellent peripheral vision and to

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MBS Associate Dean Stephanie Welcomer spent a week in February teaching business ethics and corporate social responsibility to graduate students in the International Human Resource Management Program at the University of Angers in France. Welcomer, who has been visiting the university annually for 10 years, said she always looks forward to the experience.

“The students who take my class are from France, Russia, Finland, Poland, Spain, South America, Algeria and Morocco, so it’s a global class with very different views,” she said. “We have meaningful discussions using a variety of descriptive perspectives and prescriptive perspectives to analyze a wide range of ethical subjects, such as the 1970s Ford Pinto recall case, issues surrounding marketing to children, Apple’s manufacturing practices in China, and the recent Lance Armstrong cheating scandal.”

Conversations are free flowing and engaged, according to Welcomer, who said the class covers 15 hours of material condensed into one intensive week. The 24 students — who all speak fluent English — are concerned about ethical issues both in their own lives and around the world.

“At the beginning of the course, I ask them what issues they are interested in and they always come up with a lengthy list including honesty in national leaders, human rights, pollution and — especially this year — immigration,” she said. “Many of their countries — including Russia, France and Poland — are currently debating immigration and integration issues, so students have been thinking about the rights of other populations.”

MBS has an exchange program with the University of Angers, which is located in the Loire Valley in western France. Welcomer’s visits pre-date the program. She began teaching at the University of Angers after former MBS Dean Diana Lawson asked if she would be interested.

“Since then I have been invited back each year,” she said. “I always appreciate the opportunity to teach in this environment and look forward to my interactions with the University of Angers community. The students and faculty have been very helpful and enthusiastic, so my sessions there have been quite rewarding.”

“The students who take my class are from France, Russia, Finland, Poland, Spain, South America, Algeria and Morocco, so it’s a global class with very different views.” Stephanie Welcomer
Nory Jones Presents Research on Transferring Knowledge in High Velocity/Turbulent Environments

To be successful, businesses must be able to transfer crucial organizational knowledge. But, as MBS professor Nory Jones told faculty during a presentation in February, it’s not as easy as hiring smart people and letting them talk to each other.

Referencing excerpts from “Nimble Knowledge Transfer in High Velocity/Turbulent Environments,” an article she wrote with MBS professor John Mahon that was published in the Journal of Knowledge Management, Jones noted there are two types of knowledge: explicit and tacit.

The article has received more than 400 online visits since it was published in 2012.

While explicit knowledge can be easily transferred in databases and through email or traditional reports, tacit knowledge — resulting from cumulative experiences, learning and reflection — requires more personal contact through mentoring, apprenticeships or partnerships, she said.

Tacit knowledge can be difficult to pass on because many people don’t know how to articulate and communicate it and may not even know that their knowledge is important or relevant. However, tacit knowledge can be vital to decision-making and strategic positioning, especially in a high velocity/turbulent environment (HVTE), or stressful situation with rapid and unpredictable changes when information is often unavailable or inaccurate.

Through their research, which included interviews with firefighters and military personnel, Jones and Mahon discovered the difficulty of transferring tacit knowledge in an HVTE. Obstacles to knowledge sharing included fear of job loss and a recognition that information and knowledge become obsolete over time.

In conversations with a Navy Seal and a gunnery sergeant in the U.S. Marine Corps, Jones and Mahon found that because military members go through such intensive training, their knowledge becomes embedded, often termed “muscle memory.” But this may inhibit the knowledge transfer since soldiers often don’t recognize when they are going through a unique situation in which an understanding of past experiences becomes irrelevant.

“The gunnery sergeant told us that insurgents are always coming up with new ways to hide IEDs,” said Jones. “He told us they were ‘always a step ahead of us,’’ thus making the transfer of knowledge challenging.

After a crisis situation is over, according to both military personnel and firefighters, it’s crucial to debrief or write an after-action report as quickly as possible in an effort to “capture knowledge,” Jones said. However, in an attempt to put a more favorable twist on the situation, a commander may not always reflect everything accurately, thereby causing “knowledge corruption.”

Based on their research, Jones and Mahon have concluded that explicit knowledge is more conducive in stable industries where change is slow and where one has the luxury of time to search and query. While in dynamic industries or HVTEs, command centers with access to real-time tacit knowledge and intensive training are more useful.

In addition, HVTEs require people who can absorb and adapt tacit knowledge on the fly, while stable environments favor those who know how to use and access embedded knowledge. Thus, the MBS professors recommend organizations train managers to develop decision-making strategies emphasizing the development of tacit knowledge so they can effectively deal with crises.

A major challenge for organizations is to recognize when a stable, predictable environment has turned into a more chaotic environment where tacit knowledge and skills increase in importance, Jones and Mahon wrote in their article.

They currently are exploring how culture and socialization inhibit the transfer and development of tacit knowledge, including the problem of corrupt knowledge transfer.
Maine Business School alumna Buffie McCue ’03 is director of alumni relations at Husson University in Bangor. The Carmel, Maine, native who majored in management at MBS, says her job inspiring Husson graduates to keep in touch with their alma mater matches perfectly with her talent for organizing and influencing people.

“I have a strong affinity for finding ways to motivate people and helping them find creative ways to pursue their own interests while working toward a common goal,” she says.

What was your career/educational path after graduating from MBS and what led you to join Husson?

After graduating from MBS in 2003, I was hired as head cheerleading coach at Husson University. In 2010, I was asked to work with students to develop a dance team and now I coach both cheerleading and dance. Also during this time I became involved in the hospitality industry. I was part of the team that developed the plan to open Classics, a restaurant and pool room in downtown Bangor where Herko’s Sports Grill now is located. I served as general manager for three years. My time in the hospitality industry led me to become an event planner — a job I enjoyed so much that I decided to start my own wedding planning business in 2005. Buffie’s Weddings was launched, and with merely word of mouth to advertise, we tripled business in just over 12 months. In 2011, I became a major gifts officer at Husson. Nine months later I was afforded the opportunity to become director. I viewed the position as a chance to broaden my skills in building relationships.

Why do you enjoy your job and what specifically are your duties?

As a coach, I am blessed with the opportunity to guide young athletes and help them shape their academic successes. As director of alumni, I travel the country to meet with Husson graduates and hear their stories. Our alumni have such an appreciation for their degree and for the doors that have opened for them as Husson graduates. I organize events across the country, manage the Alumni Board, work to develop more Husson alumni chapters in Maine and write an electronic newsletter that comes out every month. One of my most important duties is talking with current students to help them become lifelong ambassadors for Husson. I strive to educate them about what it means to be an engaged, committed and generous alumnus or alumna and about the important role Husson can play in their lives.

What are the rewards and challenges of your job?

One of the best things about my job is reconnecting alumni with their alma mater and with classmates they haven’t seen or talked with since graduation. I also enjoy giving campus tours to alumni who may not have seen the school in more than three decades. They are astonished at all the changes we have made and at how the school has grown.

My biggest challenge is changing the culture for our alumni and friends. Many of our graduates don’t think to come back to campus to visit or join us for an event. My goal is to develop a culture of giving and service and to engender a strong sense of Husson pride.

How do you use your MBS education in your day-to-day duties?

I use the skills and training I acquired from the MBS every day in my job. My management training at MBS has helped me understand people’s perspectives and discover different ways to motivate a wide spectrum of personalities.

Something else I learned at MBS is that if we are averse to change, we can’t be successful in the long term. The solid foundation I received at MBS gave me confidence to go out into this competitive, global, technology-driven business world prepared to predict and manage change.

Other critical tools I obtained at MBS include time management and organizational skills, as well as how to think strategically and manage a budget.

How did you choose MBS?

I was president of my high school class and former UMaine President Peter Hoff was to be our commencement speaker. He and I were discussing where I was to attend college. He told me about the business courses offered at MBS and pointed out the opportunities a business degree from UMaine could present. He also connected me with the cheerleading coach. The rest is history. I will be forever grateful to President Hoff for inviting me to explore what MBS had to offer.

What specifically did you like about the program?

MBS professors have experience in the business world as attorneys, CPAs and consultants. Instead of citing something from a textbook, they shared their business experiences with us. It was a wonderful way to connect with students and help excite us about the “real world.”

What are your fondest memories of MBS?

During our final semester we were preparing for our senior project in which we presented a case to the class and a panel of judges. Our group ended up winning the competition for overall best project. We were so relieved that all our hard work paid off.

You are a devoted MBS alumna who participates in the annual networking event sponsored by the American Management Association chapter and the University of Maine Alumni Association. Why is it important to you to guide students?

Anytime there is an opportunity to connect with students is a great day for an alum. It is a pleasure to hear their excitement about graduating and be able to provide real life examples based on our experiences in the business world.

What advice do you give to MBS students and recent graduates about finding a job?

Network and make connections with as many alumni as you can. There is a strong affiliation among MBS graduates who want to help open doors as you transition from the academic world to the business world.
Local Entrepreneurs Share Advice with Harkins’ Small Business Management Class

MBS students heard firsthand what it takes to start and grow a business after professor Jason Harkins invited several local entrepreneurs to tell their stories during last semester’s Small Business Management class. Speaking to students last winter were: Amber Lambke, executive director of the Maine Grain Alliance and co-owner of Maine Grains at the Somerset Grist Mill in Skowhegan; Terry Lacy, founder and owner of Om Land Yoga in Bangor and Orono; Peter Degraff, owner of Bangor Pet Resort & Spa; and Summer Allen, owner of Valentine Footwear in Bangor.

Amber Lambke

“Starting your own business is not for the faint of heart,” said Lambke, who co-founded Maine Grains, a mill that manufactures all-natural and certified organic locally grown grains for distribution at natural food stores, groceries and bakeries throughout the Northeast.

“It’s an incredibly challenging endeavor — you have to be committed to the end goal, no matter what comes your way,” said Lambke, who aims to preserve and promote grain traditions as a way to rebuild the grain-growing economy that was once critical to central and northern Maine.

“You have to stay calm through all sorts of conflict and just put one foot in front of another,” she told the class. “Persevere and celebrate every little success along the way.”

Maine Grains is the anchor tenant at the Somerset Grist Mill which is housed at the former Somerset County Jail in downtown Skowhegan. The grist mill also houses a farmers market, cafe, pickup location for 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.

The 2007 Kneading Conference in Skowhegan sparked the creation of Maine Grains. The conference, which has become an annual event sponsored by the Maine Grain Alliance, features workshops by farmers, millers, bakers, chefs and wheat researchers— all of whom aim to build a grain economy.

During her presentation, Lambke mentioned key events and dates involved in creating Maine Grains and some of the financial challenges she and other community leaders faced as they worked to establish the Somerset Grist Mill and renovate the 120-year-old jail in which it is housed.

“We are currently working to strengthen our brand identity by communicating our unique story and the value of our products to potential customers throughout the northeast.” Amber Lambke
Purchasing the jail for $65,000 in 2007, Lambke and her business partner, Michael Scholz, spent the next few years obtaining tenants and renovation funds.

“Funding was patched together from a variety of sources,” she said. “We got traditional bank loans and then started working with Slow Money Maine, a network of people who provide innovative ways to finance local food and farm operations. For example, lenders might choose to be patient about payback or earn a lower interest rate. Our project was the first in the state to obtain loans from Maine foundations which adopted the Slow Money principle calling for investments in local businesses. Because we were dealing with natural resources and were helping to create jobs, we met the mission guidelines of a local economic development council. This enabled us to fund three quarters of the project through grants.”

Lambke and Scholz launched the grist mill in September 2012. Today, with six employees and three floors of equipment that produces stone ground flour, whole wheat flour, oats and heritage variety grains such as barley and faro, the mill is thriving.

“That first year, we processed 100 tons of grain from six farmers in Aroostook County and central Maine,” she said. “Currently we purchase grain from 12 farmers from across the state and our goal this year is to process 250 tons of grain.”

“During that first year we got our feet wet, learned about production, trained the staff and became familiar with Occupational Safety and Health Administration standards,” she continued. “It feels as though we are just scratching the surface when it comes to the interest that is out there. Our goal is to reach the entire Northeast. We recently secured a commitment from the Whole Foods production bakery in Boston for 10 tons of organic whole wheat flour. Now we’re planning to expand to include more grains like rye, emmer, flint corn and Red Fife wheat. We hope to continue to drive the production and demand for organic grains grown in Maine. We think we’ll be able to increase the number of farmers since more are starting to take risks and grow different types of grains.”

With the grist mill flourishing, new challenges have emerged, Lambke said. “We are currently working to strengthen our brand identity by communicating our unique story and the value of our products to potential customers throughout the Northeast.

“Our real focus now is expanding our distributor relationships,” she continued. “I’m learning as I go — understanding how distributors work is a real education. We’re ironing out details with new distributors now.”

Hoping to add business tenants at the Grist Mill, Lambke said, “We’re constantly brainstorming ways to round out our food industry cluster. The facility lends itself to a variety of initiatives. Recently we connected with a local food bank which may have ways of partnering with us at our food hub.”

Degraff, a 1987 Maine Maritime Academy graduate who earned his U.S. Coast Guard license as Chief Engineer of Steam Vessels and First Assistant Engineer for Diesel vessels, said he was ready to start a new career. Although he had no formal business experience, he said the skills and training he got from his shipping years stood him in good stead.

“As a chief or first engineer one has to manage people, schedules and budgets,” he said.

Embracing his new role as entrepreneur, Degraff chose his business name after careful deliberation.

“After searching online I saw a few names I liked,” he said. "I chose this one because it incorporates the city name and, at the time, was the first one listed alphabetically in the phone book. Plus, the name indicates that we are not a kennel — we don’t have our guests sleeping in cinderblock, chain link cubicle cells. Our accommodations are more like little dorm rooms with televisions and toddler beds and heated floors.”

Providing day care, boarding and grooming services to approximately 1,000 customers, Bangor Pet Resort is thriving. Each day, approximately 24 dogs — from pugs to Great Danes — take advantage of the day care facilities, Degraff said. The business serves about seven dogs each night and as many as 34 a night during the holidays. Overnight stays for cats are about two or three a year.

With help from three employees — two full time and one part time — he offers a safe, welcoming and cheerful haven complete with soothing music and aromatherapy. Testimonials on his website praise him for his animal-friendly environment as well as his genuine love of pets.

“You have to be loving but firm,” said Degraff, who has three dogs and a cat. “In the end, you just have to let dogs be dogs.”

Facebook is king when it comes to advertising, he said. “Each day we post multiple videos of the dogs carousing — behaving and sometimes misbehaving — so parents can see what their furry family member is up to and hopefully why the little critter is so exhausted when he or she gets home.”

Enjoying his first foray into entrepreneur- ship, Degraff is proud of how far he has come.

“I started the day care part of the business from scratch,” he told students. “Now, that part is the steadiest and the most lucrative, while the grooming and boarding services are more seasonal.”
“What’s particularly rewarding is being able to help pet owners who are at their wit’s end because their dog is misbehaving,” he continued. “It feels great when we get the dog socialized and work out its energy and assist owners in proper handling. A month later the owners are thrilled because they have a well-mannered and well-behaved addition to their family. Those moments are what keep me going.

“But, of course, the best part of owning a business is that it enabled me to be with my daughter during her high school years. I got to watch her grow, both as my employee and as a person.”

Over the years, he has “learned tons about dog and human nature,” he said.

“The hardest part has been trying to keep in mind that Rome wasn’t built in a day. I had such great ideas — all of which I wanted to finish yesterday. Now, some are still on the back burner,” said Degraff, who has made numerous improvements over the years, including adding a larger play area and suites for dogs that stay overnight.

Launching an interesting and rewarding career takes soul-searching, he said. “Young people should figure out what their passion is and then pursue that. With the right attitude and a lot of diligence, they will be able to find a way to make their passion pay the bills.”

Terry Lacy
Co-owner and founder of Om Land Yoga, Terry Lacy opened his studio — then called Central Street Yoga — in downtown Bangor in 2007.

“Bangor had no dedicated yoga studios at the time, so talk about the perfect niche market,” said Lacy, a former dancer with the New York City Opera Ballet who moved to Maine for a more balanced and peaceful life. As a longtime yoga fan, the idea of spreading the word about the ancient system of breathing practices, postures and meditation appealed to him.

“When I saw that no one else was teaching yoga here, I thought, ‘Maybe I can be the first,’” said Lacy, who founded Om Land Yoga with his partner, Eric Sirois.

Perched on a desk in front of the class, Lacy instructed students to sit on the floor and take off their shoes as he led them in a yoga sequence before sharing the history of Om Land Yoga and the ins and outs of owning and managing the studio.

“There are two big factors to consider when you open a yoga studio — atmosphere and teachers,” he told the class. “The atmosphere gets people first. It’s the first thing they experience when they walk in the door. They come for the music, the incense and the community. But it’s the teachers who keep them.

If they are drawn to the teachers, they’ll be our students for life.”

Business was slow at first, but Lacy was determined, he recalled.

“That first year we had an average of 10 clients a week,” he said. “Sometimes there would be only one or two people in a class. But, luckily, year by year, we grew a little more and then a little more. It has all worked out.”

Today, with 15 teachers who provide various levels of classes to about 300 clients, Om Land Yoga has become a popular retreat for people of all ages and abilities. In 2011 Lacy started a teacher certification program, which provides a steady stream of professional teachers for the studio. In 2013 he opened a second location in downtown Orono with University of Maine students in mind.

Finding a space for the Bangor studio was easy, he said. “Our current location at 9 Central Street was the first place I looked at. It’s on the fourth floor of a corner building with lots of foot traffic. The 1,300-square-foot studio is lined with windows. When I walked into the room for the first time, the light was streaming in, and it just felt like the right space.”

Previously used as a children’s theater and kickboxing studio, with 100-year-old windows that had never been changed, the room needed renovations.

“A contractor who was a dancer I had previously worked with agreed to renovate the space. I had the ideas, he executed them and it’s worked out really well. We created what we thought was a really nice home and, over the years, others have agreed,” Lacy said.

Obtaining teachers was more challenging.

“There weren’t a lot of practicing yoga teachers here,” he said. “I knew the business would not survive with just me as a teacher. It wouldn’t be prosperous and active, and it wouldn’t be good for the community. People gravitate toward different types of teachers.”

Lacy ended up meeting a trained yoga teacher, and eventually found two more people who agreed to become certified through a training program in southern Maine.

“That program was OK, but we knew we could do better,” he said. “So, we started our own teaching training program and now we produce our own staff which is really, really nice. It’s also a big part of our profit margin.”

All teachers are independent contractors who are paid 50 percent of the earnings from their class.

Aiming to make yoga accessible and affordable, Lacy charges $12 per drop-in session. Also helping boost attendance are low-cost monthly memberships and a bookkeeping software program. The monthly memberships enable him to populate the studio and provide a community for the drop-in clients who provide most of the financial support.

“In yoga, community is especially important,” he said. “We have found that if there are 20 people who are having a good time, and someone drops in and sees this, he or she tends to think, ‘Here are 20 happy people — I think I’ll stay.’”

Attendance and profits increased after the software program was implemented.

“This enabled us to take credit cards and people to purchase memberships online and register for class. It also has cut down on our bookkeeping time. It used to take us a full day to figure out the payroll. Now we can do it in 30 minutes,” Lacy said.

Always ready to try new ideas, Lacy has begun offering hot yoga sessions where the room is heated to about 100 degrees. He also offers private yoga instruction, workshops and other special events, as well as a wellness package with unlimited yoga and a monthly massage.
Over the years, yoga classes have cropped up elsewhere in the area, but Lacy says Om Land’s unique atmosphere sets it apart, and he believes the more people who encounter yoga, the better.

“People come in and say, ‘Oh, you get to play with shoes all day,’ she said. “Sometimes people will come over to our studio,” he says. “But, even if they don’t, we prefer to have competition so more people have a path to an easier life through yoga wherever it may occur.”

**Summer Allen**

Running a women’s shoe boutique is all about multitasking, said Summer Allen, owner of Valentine Footwear in downtown Bangor.

“There are so many important pieces involved,” she said. “Sometimes people will come in and say, ‘Oh, you get to play with shoes all day, you must have so much fun.’ But that’s not what owning a shoe store is about. It’s more about managing your time, your employees, your products, your bills and your customers. You have to be able to switch gears quickly and go from mopping the floor to answering the phone to talking with a customer. You’re dealing with so many things at once that it’s easy to become disorganized.”

Opening Valentine Footwear in 2011 after she was laid off from her grant-writing job, Allen never saw herself as a small-business owner even though her family has owned Winterport Boot Shop in Brewer since 1974.

“I knew I never wanted to run my father’s shoe store,” she told students. “But the most important thing I found through opening my own shop is that I really was interested in small business — just not necessarily his business. So, if you did grow up around a small business and think, ‘This will never be me,’ maybe there’s something else you can take from that experience and do it in your own way.”

Growing up in Winterport, Allen said she always knew downtown Bangor needed a “nice women’s shoe store — one that is not so high end that the merchandise doesn’t sell, but not so low end that it competes with discount stores.”

Satisfied that her fun and funky boutique fills that niche, she calls Valentine Footwear “a classic shoe store experience with a modern twist.” The store offers more than two dozen brands of shoes, boots, socks, tights, shoe care products and more, such as Maine-made leather belts and jewelry. She features lines such as Birkenstock, Frye and Born.

Located in an office building on Main Street between Penobscot Theatre Co. and Best Bib & Tucker, Valentine Footwear is in an ideal spot, according to Allen, who said downtown Bangor is experiencing a resurgence.

“The best way to foster business is when people are wandering from this place to that place and running around on their lunch break. It only took me a couple of weeks to start getting repeat customers who are positive about the Bangor economy and want to shop local,” she said.

Her average customers range in age from 30 to 60 and are mostly working women who travel and are willing to pay for quality items that are “more expensive than the big box stores, but not outrageous.”

“Most women in this area want something comfortable but they aren’t about to sacrifice style,” she said. “They want to look put-together, with shoes that go with their professional clothes.”

Preparing to open her business took time and soul-searching, according to Allen who graduated from the University of Maine in 2003 with a degree in environmental management and policy.

“I spent many months doing market research to determine the type of customer I would appeal to, what items I would sell and for how much, and who my competition would be,” she said. “You have to educate yourself and make your business unique. Customers have so many options. I knew my No. 1 competition was Zappos and other online stores. But I also knew that people still prefer to try shoes on before they buy them.”

“When I wrote my business plan, I knew I wanted my shop to be comfortable and to look high end for this area, which is a very different thing than high end for Fifth Avenue in Manhattan.”

“I also knew I wanted it to be a fun experience for my customers and to have a salesperson on hand who could answer questions. When you’re shopping at a small business, you have to trust that the salesperson knows a lot about the item. Once I settled on what I wanted my place to look like, I figured out what people wanted to pay and what type of product they wanted.”

Proud that her business is turning out as planned, she has still encountered a surprise or two. “I had the idea that for the first year I’d do everything myself so I wouldn’t have to worry about paying anyone,” said Allen who has two part-time employees as well as a part-time bookkeeper.

“In the end, I hired someone even before I opened because I realized I would need another employee to provide the type of service that I wanted for my customers and to keep my own work load balanced,” she said. “Most of the work involved with owning a shop is not glamorous and it’s behind the scenes, so I needed another reliable person to make sure I didn’t focus only on the office stuff and run myself ragged. If you don’t love your work, you’re not doing your customers any good.”

Another thing I never thought about in my business plan is how long it takes to put away the shoes that people try on. It takes a lot of time and it’s really boring. There are always going to be things that you forget to plan for.”

In the end, Allen loves owning a women’s shoe store.

“When you are selling items that people put on their bodies, it is a uniquely personal experience,” she said. “I have some wonderful customers. There’s a mother, daughter and granddaughter who I always love to see — three generations all buying shoes and lovingly poking fun at each other. It’s just hilarious. It’s like being in a family’s living room and getting paid to hang out with them. I have developed some amazing relationships. That’s the fun part.”

“**It only took me a couple of weeks to start getting repeat customers who are positive about the Bangor economy and want to shop local.**”  Summer Allen
Lisa Daniel ’13 Earns Business Degree after 10 Years

For Maine Business School graduate Lisa Daniel, earning a bachelor’s degree in management in 2013 was an achievement 10 years in the making.

“I took it slowly — one class each semester for 10 years,” said Daniel, an administrative support supervisor in UMaine’s College of Education and Human Development. “That schedule worked well for me; allowing me to focus on each class, hold down a full-time job and still find time for my family.”

Daniel, who has worked at UMaine in various capacities since 2000, said her supervisors were unfailingly accommodating and supportive of her educational pursuits.

“They allowed me to be flexible with my work schedule so I could attend class. I will always be grateful to them,” she said.

Daniel lives in Old Town with her husband David and their two dogs. Their son Ryan, who earned a degree in secondary education last year, graduated from UMaine with his mother.

“Commencement 2013 was a proud time for both of us,” she said.

What has been your education/career pathway and why did you want to earn your business degree?

I spent most of my childhood in Washington, Maine, a small rural town outside Augusta. After graduating from high school in Waldoboro, I earned an associate degree in business administration from the University of Maine at Augusta and then decided to start a family. After having my son, I went back to school and earned an associate degree in medical laboratory science at UMA and worked as a medical lab technician on a per-diem basis for a few years. Working on a per-diem basis allowed me flexibility in my work schedule so I could spend more time at home with my son. I started working at UMaine in 2000 at the National Center for Student Aspirations (NCSA) in the College of Education. While at the NCSA, I decided to start taking courses toward my bachelor’s degree in business management. During this time I continued to grow and develop in my position, and when I had an opportunity to advance, I decided to take on a new role in the Division of Lifelong Learning working for the dean. I then advanced again into a position at the Office of Development. I left there in 2011 to return to the College of Education. Now that I have completed my bachelor’s degree, I hope to have my own business one day, and I know that the skills and training I received at MBS will help me in that endeavor.

What does your current job involve and why do you enjoy it?

I handle all the financial and human resources matters, as well as supervise four work-study students and one support staff member in the Teacher and Counselor Education Department. I enjoy my current job because every day I learn something new. There are always new processes and/or procedures to learn, as well as personnel issues to deal with. Learning new, creative ways to handle issues keeps me busy. My current position as a supervisor also allows me to be supportive of others around me and to provide them with the necessary tools and resources to be successful and to help provide a positive workplace environment.

During my time in my supervisory post, I have come to realize that everyone has a different meaning of success. For some, it means reaching a certain level within their career and staying there, and for others it means learning all they can and moving on to more challenging work. Being able to help others become successful — in any way — gives me great satisfaction.

How does your business degree help you in your day-to-day duties?

My degree in management has strengthened my leadership, communication and problem-solving skills and provided me with new techniques and tools. It’s helped me take a look at my own management style and figure out how to adapt to today’s current workforce. For example, I am more aware now of the generational differences in communication styles. Younger employees may not be as comfortable talking face to face since they have grown up using texting and email as the primary means of communicating. I have learned that, as a manager, I need to be able to adapt the way I communicate to each audience and each situation and consider how I will be most effective.

My business degree has given me more confidence; I feel better able now to take more risks and initiative and look for ways that I can stand out.

What was it like being a nontraditional student?

I found it rewarding because I was old enough to really appreciate the importance of getting my degree, while at the same time intimidating because I was the older one in a classroom full of traditional aged students.

What will you remember most about MBS?

The people I met and the friendships I developed were the highlights of my time at MBS. I enjoyed the diversity of the faculty who were from across the globe and whose experiences in the real-life business world enriched their instruction.

I will always be proud that I was able to graduate with honors.

“My business degree has given me more confidence; I feel better able now to take more risks and initiative and look for ways that I can stand out.” Lisa Daniel with son Ryan
MBA Student David Carmack ’14 Uses Business Training to Enhance Medical Practice

Physicians today need strong business skills, said Dr. David Carmack ’14, an MBA student focusing on finance at the Maine Business School. “Traditionally, physicians practiced independently and were able to function successfully as they worked side by side with hospitals and health care organizations,” said Carmack, an orthopaedic surgeon at Eastern Maine Medical Center in Bangor.

“But now health care is undergoing a transformation. With increased costs and dwindling insurance reimbursements on surgeries and clinical care, more and more physicians are finding themselves part of health organizations, which function like corporations. So it’s important that physicians have training in business strategies, business operations, and business finance and management so they can better understand the economic and financial aspects of medicine. Over the years, I was able to learn some business skills on the job, but I wanted to enhance and formalize them through an MBA,” Carmack said.

Carmack, who has been taking one night class each semester since 2010 and plans to graduate in August, said pursuing his MBA helps him be a more informed physician and health care leader. “My motivation is to be a more effective clinical physician, a more effective physician leader, and a strong business innovator within our organization so I can help the payers realize the value and costs of excellent clinical care,” he said.

MBS was a good fit from the start, according to Carmack, who, with his pediatrician wife Dr. Adrienne Carmack, has six children ages 14–21. “We are busy with work and family activities so it was logical to attend school part time at night,” he said. “Everyone here has been welcoming. The professors are excellent, and working on team projects with students who are near my kids’ ages has been great fun.”

On his way to Niclas Erhardt’s Management of Contemporary Organizations class, Carmack said he was enjoying “learning a whole new language.”

Skills he has learned from his MBS classes have been directly applicable to his clinical and leadership duties at the hospital. A project he was working on in management professor John Mahon’s capstone strategy class jibed perfectly with one he was involved with at the hospital. The project looked at supply chain economics and the benefits of standardization to increase clinical quality and control/decrease direct costs in the operating room.

“I crafted a proposal for the EMMC project and used it for my MBA class,” he said. “I was able to get valuable input from students and from Dr. Mahon. I took their comments back to my team at the hospital, and we were able to successfully get the initiative off the ground.”
Maine is a great place to start a new business, said Desmond FitzGerald, entrepreneur-in-residence for the Maine Venture Fund, and keynote speaker at “Making it in Maine,” the first Black Bear Business Conference hosted by the University of Maine Alumni Association and sponsored in part by the Maine Business School last April.

“There is startup business help here in Maine that is wanting — in fact, waiting — to be activated,” FitzGerald told the audience of more than a 100 alumni, business owners and entrepreneurs, UMaine students, faculty and staff who gathered at the Buchanan Alumni House.

The half-day event was aimed at showcasing university resources available to help Maine entrepreneurs further their business plans and aspirations: MBS, Cooperative Extension, Foster Center for Student Innovation, Target Technology Incubator, Advanced Manufacturing Center, Innovative Media Research and Commercialization Center, the School of Economics, UMaine Composites Center, Process Development Center and Forest Products Laboratory. The conference also featured facility tours and a panel of Maine business owners who discussed their experiences and provided advice on successfully creating a new business.

Working with the MVF, a state-funded organization which finds and mentors startup businesses with potential for growth, FitzGerald said he has come to realize that “Maine has a far more robust community of funders and business assistance agencies and organizations than I ever thought.”

Noting UMaine’s “diverse and multidimensional resources that every business person in Maine should take advantage of,” he listed numerous state organizations and agencies that provide funding and assistance for new businesses. These include the Maine Department of Economic and Community Development; Blackstone Accelerates Growth; the Maine Center for Entrepreneurial Development and their many initiatives including the Top Gun Program; the Maine Technology Institute; Coastal Enterprises, Inc.; Maine Angels; the Finance Authority of Maine; and the Maine Venture Fund.

“The thing about luck — a close cousin to timing — is that it is not available if you retreat and don’t try. To be a recipient of it requires that you be in the game.”

Desmond FitzGerald
“What makes us different from most other venture capital groups is that we are state funded, and born into our DNA is the goal of helping to create meaningful ‘making it in Maine,’ if you will, jobs,” said FitzGerald who has worked for MVF since 2012. Over the years, MVF has invested in more than 50 companies and currently works with 23 Maine companies involved in everything from lumber drying machines, fashion and wind energy to compost, life sciences and guitar and food making.

MBS Professor Jason Harkins helped organize the first-ever Black Bear Business Conference while student members of the American Marketing Association (AMA), whose adviser is MBS professor Harold Daniel, handled logistics and promoted the event to fellow students. Explaining to the audience that MBS faculty and students work with business owners and CEOs to help them learn to manage their companies, Professor Patt Miles said faculty “don’t just teach out of a book,” but bring business owners into their classes so students can learn firsthand the challenges companies face. In addition to analyzing the issues facing specific companies and presenting recommendations to owners who often use their advice, students have opportunities to develop their own business ideas and learn the challenges involved with starting a new business and how to pitch their ideas to potential investors, she said.

FitzGerald, who co-taught a class on “Leadership for the 21st Century” at MBS in 2007, is himself an entrepreneur who founded or co-founded companies including Ducktrap River Fish Farm, Dirigo Wind and BlueMarvel, Inc., and has worked as a CEO and management consultant. In 2008 he became vice-president of business development for Principle Power, Inc., a deep-water wind technology company based in Seattle, Washington.

Something else FitzGerald said he has learned during his time at the MVF is that there is a plethora of successful Maine companies in addition to the more familiar ones like Cianbro and LLBean. He noted examples including a restaurant in Rockland whose owner is the only chef to ever win the James Beard Award twice; a company based in Brunswick hired to manage event planning and operations by the public safety community in New York City for the 2014 super bowl; and a multinational company based in Portland with more than 7,000 products including the felt for most of the world’s tennis balls.

Help is out there, but entrepreneurs have to do their part, said FitzGerald. Citing the three “essential elements to success,” he called luck “an important ally.

“The thing about luck — a close cousin to timing — is that it is not available if you retreat and don’t try. To be a recipient of it requires that you be in the game.”

Business owners also should realize that nothing replaces hard work and that the foundation of a successful company is honesty — with themselves and their co-workers, customers, vendors and investors.

Recounting what he learned from his own business failures and successes, FitzGerald advised entrepreneurs to resist debt, but not be afraid to look for capital; network, listen and learn everything you can; create a business plan, but be able to adapt to change; understand that just because you can’t shake an idea for a business startup doesn’t mean it has merit; hire initially to compensate for your weaknesses; and strive to be your customers’ best vendor.

“Get started!” he said. “The path to make it is the fun of it all.”

MBS Students Develop Idea for Black Bear Business Conference

The first Black Bear Business Conference, hosted by the University of Maine Alumni Association and sponsored in part by the Maine Business School, was the brainchild of three recent MBS alumni.

Daniel Kaepplinger ’14, Nikita Kacer ’14 and Charles “Chuck” Hastings’13 (MBA) were student interns at the University of Maine Alumni Association (UMAA) in 2012. While helping organize the Black Bear Network (BBN), an online database that connects UMaine students and alumni to discuss career pathways and job availability, the students decided a conference could demonstrate how the network and other university resources can help Maine’s small businesses succeed.

“Our goal was to give students and alumni the opportunity to interact and exchange ideas, as well as to showcase the BBN and all the services at the university that are there to help student and alumni business owners and entrepreneurs,” said Kaepplinger.

“We thought it would be good to create a large-scale event that would grow over time and create value for the community and the state,” said Hastings. “We saw this as a way to help promote economic development in Maine.”

The students shared their vision with Todd Saucier ’93, ’97 (MBA), executive director of the UMAA; Susan Mullaney, director of marketing and communications for UMAA; MBS Dean Ivan Manev; and several business school faculty members. Using LinkedIn, they also reached out to alumni for feedback.

“Everyone was enthusiastic,” said Kaepplinger. “So in the spring of 2013 we hit the ground running and started putting the pieces together. It’s great to know that we were able to bring our vision to life.”

Mullaney praised the students for “uncovering a real market need and proposing a practical solution.”

“Their biggest contribution was that they were able to demonstrate the feasibility of their concept to UMAA and convince us to devote the time to pursue it,” she said. “We were able to bring the proposal to other areas at UMaine and bring an implementation committee together using most of the interns’ ideas. This is a great reminder of what the fresh perspective students have to offer can achieve.”

Charles “Chuck” Hastings ’11, ’13 (MBA); Nikita Kacer ’14; and Daniel Kaepplinger ’14
Dan Namowitz ‘98, ’99G
Writes for World’s Largest General Aviation Association

Aviation journalist and MBS alumnus Dan Namowitz ‘98, ’99G has a flourishing career that combines his love for writing and flying.

A licensed commercial pilot for single and multi-engine airplanes since 1985 and a flight instructor since 1990, Namowitz is a freelance writer for the Aircraft Owners and Pilots Association (AOPA), the largest and most influential general aviation association in the world. Based in Frederick, Maryland, AOPA works to educate pilots, aircraft owners and aviation enthusiasts; support activities that ensure the long-term health of general aviation; and ensure that the interests of its nearly 400,000 members are promoted and safeguarded at all government levels.

The days are packed for Namowitz, a former reporter and editorial writer for newspapers in Maine, New Hampshire and Massachusetts. Working from his home in Bangor, he writes features and daily news articles for AOPA’s website, email newsletter and print magazines, helping members stay updated on the general aviation world. He also writes weekly flight training columns for advanced pilots and for students working on their private pilot certificate.

Last fall, AOPA published the first e-book compilation of his columns, “Flight Training’s Training Tips,” which is available for the Kindle on Amazon. “It’s wonderful to be able to write about something in which you have expertise,” says the New York City native who has been with AOPA since 1990. “There are lots of pilots and lots of writers, but few people who do both. It’s certainly a media niche and I’m happy to be a part of it. I never know what issues will come up from day to day, and I get to cover some really interesting and exciting stories. It never gets old.”

What was your career path?
Among other things, I served as press officer for the New Hampshire State Senate for a year, was New Hampshire correspondent for New England Business Magazine in the early ‘80s, and did occasional commentaries for Maine Public Television’s old “Media Watch” program. I also worked at Putnam Investments during a brief foray into the world of finance after earning my MBA, when Putnam was running a work-at-home project in Maine. So at that time I had two jobs — both home-based — one in finance and one as a writer. One little home office, two desks. I spent a lot of time in that little room.

Why do you like your job writing for AOPA?
I work with the best team in the business. The two editors I confer with on a daily basis are first-rate professionals as well as great writers who are immersed in aviation. Most AOPA writers and editors are pilots and/or flight instructors. Like any news organization, AOPA has writers like me who are generalists as well as those who specialize in such topics as turboprop aircraft, aviation weather, or new aviation product development. Writing for AOPA is a wonderful challenge because I am addressing a well-informed, sophisticated audience, and I have to be on my game. If I’m not, they’ll let me know.

How did you become interested in learning to fly?
My uncle was a World War II fighter pilot so I grew up with stories and pictures, although I never thought it was something I would do. In 1981, as a city reporter for the Nashua Telegraph, I covered the air traffic controllers strike; the Boston air route traffic control center was located in Nashua. Later, I asked someone on the Nashua City Council who was an airline pilot how a civilian would go about becoming a pilot. He told me that a new flight school had opened at the airport in Nashua. I ended up being in one of the school’s first ground school classes. So, while I always had a curiosity about flying, like a lot of people, I never realized it was so accessible. I just happened to ask the right person. I soloed for the first time in January 1985 in a two-seat, 110-horsepower Cessna 152. It was an exhilarating experience. Even now, each time I take off, I feel that same excitement and fascination.

Why did you want to earn a business degree?
I started at MBS as an undergraduate finance major in 1996 when I was 43. In addition to writing for AOPA, I was working as a part-time pilot and flight instructor for Acadia Air at the airport in Trenton, near Bar Harbor — jobs I continued all through my undergraduate and graduate years. As an independent contractor, I knew I had to address issues about such things as managing my finances, taxes and retirement planning. Also, I thought business school would be a nice departure from my years in news writing.

I had taken some classes at City College of New York, but had been out of school for many years, so of course I had reservations. But, then-Dean Virginia Gibson was encouraging and welcoming when we met to talk about entering the program. She made me feel as though I could do it. I enjoyed my time here, and after graduation, I decided to continue on to earn my MBA, which seemed like a natural progression.
Students in Wendy Coons’ Class
Learn by Doing

Advanced managerial accounting
students grabbed mixing bowls and
spoons last semester as part of lecturer
Wendy Coons’ granola-making exercise that
required them to apply cost methodologies
they learned in the classroom.

“My goal was to have them put principles
to purpose in a real-life scenario in which they
had to figure out the cost of creating a
product without referring to a neatly given
example in a textbook,” said Coons.

The 19 juniors and seniors — all
accounting majors — were divided into self-
organized and directed teams. A raw materials
department doled out the ingredients to the
three production groups that made and
packaged the granola bars, and a finished
goods department stored the granola bars
until they sold.

“The idea also was to get them to work
effectively in teams, which is a Maine Business
School learning goal,” said Coons.

Each group had its own assignment.
Students in raw materials recorded the cost of
materials issued into production and recon-
ciled the ending materials inventory. Using
process costing, those in the work-in-process
group tracked the costs of the materials, labor
and overhead as the bars were being produced,
and reconciled the ending work in process
inventory. The lone student in the finished
goods department served as quality control
inspector and recorded the bars that were sold
to Coons who posed as a customer and
purchased granola bars at several points
throughout the class.

“At the end of the accounting period, we
made a rough calculation of the cost of each
four-bar bag and added a 50 percent markup,”
said Coons. “We made sure that this price
jibed with what one might expect to pay for a
similar product in an upscale shop.

“During the next class, students give me
their final cost reports. Then, we tie it all
together. We sit down and reconcile
everything and show that the cost of the
materials we started with, plus the costs of
labor and overhead, equals the cost of the bars
we sold and the cost of the inventory we
haven’t completed or sold.”

A member of the MBS faculty since 2000,
Coons regularly includes experiential learning
activities in her classes.

“Ultimately, students learn by doing,” she
said. “Experiential learning develops creativity,
piques curiosity and helps students
understand how to apply what they’ve learned
in unfamiliar circumstances. As instructors,
we spend a lot of time teaching concepts and
principles. But when students can apply these
to a purpose, they can synthesize information
and really understand it much better. This is
great preparation for the business world when

Wendy Coons continued page 20

University of Maine 19
Christopher Dunn

After graduating in August with his MBA, Christopher Dunn ’14 will waste no time starting his next endeavor. In September, the Auburn, Maine native will enter the University of Maine School of Law to pursue a concentration in business and financial services law.

“I have always been intrigued by the legal system, its intricacies and how it works to promote justice,” said Dunn, who earned a bachelor’s degree in economics and two minors in business administration and resource economics and policy at the University of Maine in 2012. He completed his MBA program in one year by taking summer classes and accelerating the coursework.

“Getting a law degree on top of my MBA will allow me to access a niche market and differentiate myself from other corporate professionals,” he said. “I believe the diverse skills I obtained through completing my MBA and that I will ultimately obtain through my JD will make me extremely desirable to potential employers. As an attorney, it will help to know the ins and outs of the business world and to be able to use the leadership and management skills I acquired at the Maine Business School.”

Why did you want to earn an MBA?

I wanted skills and training that would be useful in a real-world business environment. With a background in economics, I learned a lot of theory. But I was interested in seeing how that theory applies and what actually works or doesn’t work in the marketplace. You can have all the charts and graphs in the world — if they don’t work in the real world, what do they matter? Applying theory and strategy to solving real-world business problems is a valuable skill that the MBS has helped me develop.

What was your career path after earning your economics degree?

After graduation, I worked as a secondary market analyst at Bangor Savings Bank until I started my MBA classes. I sold mortgages to investors and helped determine the optimal interest rate pricing. Last semester I was able to complement my MBA classes by completing an internship as a member relationship officer at the Katahdin Federal Credit Union. My job, which I will have through the summer, involves helping to increase KFCU’s presence in southern Penobscot County and the Bangor market.

Specifically, I work to expand and improve the indirect lending program and the creative financing options that KFCU offers. I was able to land the job in a rather unique way. Alaina Daisey, the CFO at the credit union, who coincidentally is an MBS student, was giving a presentation in professor Nory Jones’ Creating and Capturing Value in a Digital Economy class, and said she was looking to create a position to increase KFCU’s presence. I thought the job sounded interesting. I spoke with Ms. Daisey after class. She took it to the KFCU board and it became a reality.

Why did you like the MBA program?

I love the Maine Business School. There is a strong sense of camaraderie and a feeling of belonging here. You really get the feeling that you and your classmates are all in it together. The quality of the faculty is amazing. The personalized attention that each student receives really makes the experience. As a graduate assistant for professor Harold Daniel, I helped create a case study on the Uacari Lodge in Brazil. This case has proven to be very interesting and represents the power of the Maine Business School in analyzing global issues. This case study is only one example of the amazing exposure and opportunities to broaden my horizons that I never thought was possible.

How has MBS changed you?

The Maine Business School has helped me reach my potential and develop into the person I am. My professors and advisers at MBS provided me with a toolbox of skills and the confidence to continue my education. Without their stamp of approval, my dream of earning an MBA and a JD wouldn’t have been possible.

Wendy Coons, continued from page 19

they won’t be able to refer to a textbook. In real life, where there’s a great deal of uncertainty, students need to know how to make assumptions and come up with estimates they can communicate to management.

“Professor Coons always comes up with innovative ways to teach us the fundamentals,” Brandon Briggs said he gained teamwork skills as well as a better understanding of how to create a product.

“They always bring us back to square one,” said Alaina Daisey, the CFO at the credit union, who coincidentally is an MBS student, was giving a presentation in professor Nory Jones’ Creating and Capturing Value in a Digital Economy class, and said she was looking to create a position to increase KFCU’s presence. I thought the job sounded interesting. I spoke with Ms. Daisey after class. She took it to the KFCU board and it became a reality.

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James Ciejka plans to launch a successful stint in the military by leveraging the skills and training he learned at the Maine Business School.

Once he graduates from MBS in August, he’ll be commissioned as an active duty U.S. Army second lieutenant infantry officer. After a 17-week basic officer leadership course at Fort Benning, Georgia, he’ll serve as a platoon leader, supervising 30 people as he does tasks such as evaluating soldiers’ abilities and making sure they are physically and mentally prepared for combat, planning and executing training and tactical operations, managing the logistics of supplies and resources, ensuring equipment is maintained, conducting mission briefs, preparing risk assessments, enforcing Army standards and establishing the morale for the platoon.

“T’ll have a lot of duties and responsibilities as a platoon leader,” says Ciejka, a management major. “But I know the leadership, critical thinking, teamwork, communication and organizational skills I learned at MBS will be extremely useful. These abilities are just as important in the military as they are in business.”

Where were you born and raised?
As a child, I was fortunate to be able to experience many diverse cultures. My father traveled extensively as a manager for Citibank’s Human Resource Department, so my family lived all over the world. I was born in Hong Kong and then moved to Prague, Dubai and Moscow. We eventually returned to the U.S. and I graduated from high school in Glen Rock, New Jersey.

Why did you choose MBS?
I tried other business schools, but found they weren’t right for me. Meanwhile, my sister graduated from UMaine and had good things to say about the school. I perused the MBS website and was intrigued by the variety of business classes that were offered. After my parents retired to Maine it seemed only natural to come here. It was the best decision I could have made — the school was a good fit from the start.

What did you like about MBS?
I like that so many of the teachers have prior business experience. The real life examples they provided added a lot of value to their classes. The decision-making and problem-solving skills I learned will help me down the road no matter what I choose to do. I particularly appreciated that business owners came in to talk about owning and running a company. These presentations definitely affected my entrepreneurial outlook.

Where do you see yourself in five years?
I’m leaving my options open. If I decide to leave the military in six years when my contract is up, my dream is to purchase a turnkey business. When the time comes, I plan to research businesses that are on the market and are running successfully. If I continue with the military, I plan to return to school to earn an MBA since the military offers programs to further higher education.
Ebru Ulusoy Talks to Net Impact About Eco-Villages

Leading a sustainable lifestyle is a work in progress for people who live in eco-villages, said MBS professor Ebru Ulusoy when she spoke to Net Impact members last fall about her research on the small, planned communities that strive to practice low-impact, environmentally harmonious living.

Ulusoy visited eco-villages in Belfast, Maine, and Ithaca, New York, interviewing residents about the rewards and challenges of this increasingly popular alternative lifestyle that focuses on environmental awareness and sustainable practices.

“United by shared ecological, socio-economic and cultural-spiritual values, eco-village residents see themselves as learning communities,” said Ulusoy, who has studied dozens of eco-villages nationally and internationally. “Although the ideal eco-village doesn’t exist and residents haven’t yet reached their desired level of sustainability, they are continually learning about sustainable life technologies and are always trying to improve.”

Terry Porter, faculty adviser to Net Impact, asked Ulusoy to speak to the group because members were planning to visit the eco-village in Belfast. Net Impact is a nonprofit membership organization for students and professionals interested in using business skills to support social and environmental causes.

Eco-villages focus on three levels of sustainability: social sustainability, ecological sustainability and economic sustainability, according to Ulusoy.

“The social aspect is most important to eco-village residents,” she said. “Most of these people have lived pretty traditional lifestyles, but felt isolated from others and from nature, so that was the impetus for moving to an eco-village. Many residents told me that because they had been isolated for so long, they were experiencing challenges living in such a close-knit group in which each member is required to contribute to the community. They also said it was difficult to adjust to a simpler lifestyle with smaller homes and cars and fewer belongings. But almost everyone mentioned that getting rid of their belongings turned out to be a freeing experience.”

Aiming to minimize their ecological impact, eco-village residents reduce their footprint by relying on as few resources as possible. They try to recycle all water for reuse on site, generate most of their own energy, contribute to their food needs through organic farming and permaculture, and use solar panels and energy-efficient windows.

“Residents of the Belfast eco-village told me that during one recent winter they turned on the heat only two times,” Ulusoy said.

None of the eco-villages Ulusoy studied have been able to achieve economic sustainability, she told students. “The dream is to have businesses within the community owned by the residents themselves. But so far, the eco-villages are independent income communities with residents earning a living on the outside. Although there are three bed-and-breakfast businesses in the Ithaca eco-village, they are owned by individual residents and not the whole community.”

Eco-villages function as a nonprofit business model in a variety of ways, according to Ulusoy.

“To date, they have been developed by groups of people rather than traditional developers,” she said. “These people either start a nonprofit organization or contact a local nonprofit organization to partner with them.

“For example, members of the eco-village in Ithaca started a nonprofit organization with a board of directors made up of members and nonmembers of the village who steward the land and finance the organization. Each individual or household leases a small plot of land for a monthly fee. Leaseholders don’t own the land, only the improvements such as buildings, orchards and gardens. In most eco-villages, the nonprofit owns the land. In Canada, the government owns the land but gives it to eco-village residents for free.”

Also as part of their business model, eco-villages have a community supported agriculture (CSA) program in which they grow their own vegetables and hire professional farmers to care for the farm and harvest the produce. Residents earn money by offering educational workshops to people on the outside, charging $200 to $600 per class.

“They teach organic gardening, green-building, eco-village design and food preservation,” she said. “Eco-village residents believe in utopia and want to spread the idea to everyone.”

“United by shared ecological, socio-economic and cultural-spiritual values, eco-village residents see themselves as learning communities.” Ebru Ulusoy
Continuing its mission to develop future business leaders and equip students with the skills demanded by today’s top employers, the Maine Business School is creating a Capital Markets Training Laboratory, expected to open fall 2014, to expose students to the professional atmosphere of a small investment firm trading floor. Anticipating the announcement of a naming gift, the facility will be housed on the first floor of the D.P. Corbett Business Building. Additional generous funding from MBS alumni, faculty and friends is providing operating costs for the first five years.

The sophisticated, interactive lab will replicate an authentic environment in which undergraduate and graduate students learn to manage investment funds, experience what trading is like in the real world, and learn software programs that analyze financial market information. It will enhance students’ learning experience and serve as a showcase for prospective students and their parents and as a venue for guest speakers from a variety of companies and industries.

The lab will imbue an air of excitement and productivity with multiple big-screen monitors providing instantaneous access to real-time global financial data as well as current events worldwide, a wall board with scrolling news headlines, and electronic tickers seen on brokerage walls and on financial television networks.

The room will be equipped with a dozen Bloomberg terminals which provide access to real time and historical price information and analysis on equities, fixed income securities, derivative contracts and foreign exchange. Students will be able to engage in much more sophisticated financial analysis than what they can do from the ordinary Internet or library sources. They will be able to retrieve the financial market information used by major financial firms, build and maintain stock and bond portfolios, monitor news on a company, industry or economy, and find stock prices and information about commodities and currencies.

Using the Bloomberg computers, students will be able to conduct research on capital markets, on business models for commercializing UMaine products, and energy pricing for the University System. In fact, the Bloomberg terminal in the current computer room already has been used to help price components of the university’s wind power initiatives. Thanks to the sophisticated computer system, students’ learning experiences will be enriched — not just in finance, but across the curriculum and especially in classes dealing with investments, derivatives and financial institutions. The Bloomberg terminal’s supply chain function, for instance, shows which companies sell to a particular firm and to whom that firm sells. This type of information can be helpful in the capstone business policy class.

“The new lab will be an important resource for our students and the whole university, and a true differentiator for the Maine Business School,” said MBS Dean Ivan Manev.

MBS finance professors Bob Strong and Rick Borgman worked with Manev to develop the purpose and design for the lab, conferring with faculty from other business schools and surveying “finance labs” at other universities and colleges.

SPIFFY students will find the new lab particularly useful, according to Strong, adviser to the Student Portfolio Investment Fund, MBS’ unique student-run organization which manages $2.1 million for the University of Maine Foundation.

“The new lab will change the way SPIFFY students conduct their security analysis,” Strong said. “Many of our students already completed the Bloomberg certification process, but this new lab will make developing this expertise more universal within the finance curriculum.”

Borgman said the training lab will be a learning opportunity for him as well as students.

“I look forward to integrating more sophisticated analysis into my classes by utilizing the data and analysis capabilities of the lab.”

With the lab as a first stage in a multiphased strategy, future plans include building a new wing to accommodate the potential enrollment increases, establishing a new professorship in finance and a graduate student research assistantship in finance, and hiring a dedicated technical assistant to supervise the facility.

“The new lab will change the way SPIFFY students conduct their security analysis. Many of our students already completed the Bloomberg certification process, but this new lab will make developing this expertise more universal within the finance curriculum.” Bob Strong
“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.” – Ivan Manev