



Maine Business School umaine.edu/business

MBS*Connects*

University of Maine • Winter 2017



Eco-conscious

Three UMaine alumni head Portland's Flowfold

From Dean Ivan Manev

Dear friends,

It's no secret that MBS offers a challenging and relevant curriculum taught by top-notch faculty who are recognized nationally and worldwide; that we are fully accredited by the Association to Advance Collegiate Schools of Business (AACSB International); and that we have been ranked by U.S. News & World Report among the nation's top 160 undergraduate business programs and by Eduniversal among the "excellent" business schools worldwide.

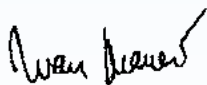
But did you also know that we at MBS place a high priority on mentoring? Research shows that mentoring increases students' success in the workplace. That's why, in addition to our faculty mentors and our professional advising staff in the Undergraduate Programs Office, we take every opportunity to enlist skilled professionals who share their knowledge and wisdom with students. They help students develop new skills, navigate the workplace, and understand how to deal with people and problems.

This issue of MBS Connects features three stories about how we mentor our students. MBS alumnus Gerard Cassidy '80, who generously helped fund the Capital Markets Training Laboratory in the D.P. Corbett Business Building, spoke to SPIFFY students about his career path and suggested ways to succeed in the workplace. Members of the MBS Advisory Board spoke to executive-in-residence Shawn McKenna's marketing class about leadership and how students could make themselves more marketable. And, MBS hosted a "Careers in Accounting" session in which professionals offered advice on job interviews and resumes.

If you are interested in providing career advice and perspective to MBS students, please contact us. Our students will be the better for it.

Meanwhile, we hope you enjoy this issue of MBS Connects and all the stories about our impressive alumni, students and faculty.

Let us know what is happening in your life by calling 207.581.1968 or emailing corey.watson@maine.edu. We look forward to hearing from you.



page 7



page 10



page 6



page 11

Contents

Faculty news briefs.....	3	Alumni spotlight: Kim Dagher	13
Alumni spotlight: Flowfold.....	4	Alumni spotlight: Kristie Libby	15
Cheese research	6	Alumni spotlight: Jess Elsner	16
Coworking space	7	Alumni spotlight: Kristin Orr	17
Women MBA conference	8	Alumni spotlight: Tyler Gates	18
Advisory Board gives advice	9	Student spotlight: Steve Doman	19
Accounting workshop.....	10	Student spotlight: Sierra Santomango	20
August 2016 graduates	10	Student spotlight: Jesse MacDonald	21
Cassidy speaks to students	11	Student spotlight: Nastasya Tsultsumova ...	23
Alumni spotlight: Tim Bishop	12	Online MBA lauded as success	24

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Ivan Manev, Dean

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Erhardt has two journal acceptances

MBS associate dean and associate professor of management **Niclas Erhardt** has had two journal acceptances.



“Exploring Affordances of Email for Team Learning Over Time,” co-authored with Jennifer Gibbs, Carlos Martin-Rios and John Sherblom, was published in *Small Group Research*. The article examines how team learning occurs through both information and communication technologies and face-to-face interactions over time.

Erhardt’s research team analyzed 468 emails and conducted 20 interviews collected from a team in a large Swedish insurance company over the course of a 44-week project. The study highlights the challenge of conducting highly interdependent work that requires both email use and physical team meetings. The study suggests that managers need to be mindful of allowing team members to conduct work asynchronously. Email can play a positive role in team learning, according to Erhardt’s study, which suggests that managers recognize the affordances for allowing reflection and productive resolution of errors and disagreements, and design work that capitalizes on the benefits of email use.

The paper may be found at DOI: 10.1177/1046496416635823.

In addition, Erhardt published the following article, “Knowledge Management Systems in Sports: The Role of Organizational Structure, Tacit and Explicit Knowledge,” in the *Journal of Information and Knowledge Management*.

Co-authored with Carlos Martin-Rios, the paper examines knowledge management (KM) — defined as knowledge sharing, knowledge creation and organizational learning — within two different organizational structures using American football and ice hockey teams as examples.

The authors expand their findings to the workplace, contending that the results will be useful to scholars and practitioners concerned with gaining a competitive advantage.

According to their research, a football team is a complex, mechanistic organization where coaches pass down “explicit knowledge” which is readily articulated. Learning is geared

toward understanding routine actions in a predictable situation.

Similar KM capabilities would occur in a stable work environment where learning takes place through memorization and repetition.

The authors contend that an ice hockey team is an organic organization with little emphasis on formal job descriptions and where decision making is decentralized. The emphasis is on “tacit knowledge,” which is unspoken and based on emotions and experiences. Similar KM capabilities would take place in organizations where employees are encouraged to create novel solutions and interpretations.

The paper may be found at dx.doi.org/10.1142/S0219649216500234. ■

Mahon leads master class at Netherlands university

MBS management professor **John Mahon** was invited to lead a master class on knowledge intensive cross-border entrepreneurship and innovation at the University of Twente in the Netherlands last fall.

The John M. Murphy Chair of International Business Policy and Strategy, Mahon is the founding director of UMaine’s School of Policy and International Affairs. ■



Lobe publishes three papers

Assistant professor of finance **Sebastian Lobe** has been published in three journals.

First, “The Day the Index Rose 11%: A Clinical Study on Price Discovery Reversal,” was published in the *Review of Quantitative Finance and Accounting*, Volume 46, Issue 1, 2016.

Co-authored with Christoph Schmidhammer and Klaus Roder, the paper investigates the highest daily performance of DAX, Germany’s leading equity index, since its inception.

Porsche, a rival of Volkswagen (VW), announced on Oct. 26, 2008, that it had access to 70% of Volkswagen’s shares, which



led to a short squeeze of historic proportions. VW’s share price skyrocketed and VW became the world’s most highly prized company.

The VW event offers the unique opportunity of a natural experiment to disentangle the breakdown of the arbitrage relationship between the DAX index stock market and the DAX future prices.

The article is available at DOI: 10.1007/s11156-014-0462-4.

Lobe’s second paper, “Predicting Above-Median and Below-Median Growth Rates,” has been published in the *Review of Managerial Science*, Volume 10, Issue 1, 2016.

Written with Alexander Holzl, the paper indicates that runs — prolonged periods of above-average or below-average growth rates in operating performance — have a substantial influence on firm value.

Using U.S. accounting data from public firms, this paper follows a recent proposition that research should emphasize how to make more accurate forecasts of financial statement data rather than refine the methodological tool set on how to value companies, Lobe says.

A set of widely utilized financial variables helps to predict excessive growth rates for up to six years in advance, according to Lobe.

The article is available at DOI: 10.1007/s11846-014-0145-5.

Lobe’s third paper, “Vice Versus Virtue Investing Around the World,” has been published in the *Review of Managerial Science*, Volume 10, Issue 2, 2016.

Co-authored with Christian Walkshausl, the paper compares the performance of vice or sin stocks with socially responsible stocks.

The researchers created a set of global, regional and domestic portfolios consisting of a large number of stocks belonging to adult entertainment, alcohol, gambling, nuclear power, tobacco and weapons.

They found no compelling evidence that sin stocks or socially responsible stocks outperform or underperform. A hedge portfolio long in vice stocks and short in socially responsible stocks does not outperform the market either. However, vice stocks are substantially tilted towards the value style, bear less market risk, and are more prone to momentum relative to socially responsible stocks.

This article is available at: DOI: 10.1007/s11846-014-0147-3. ■

From the cover



Going with the Flowfold

Headed by three UMaine grads, company produces minimalist gear

University of Maine alumnus James Morin '10 has been named COO and president of sales of Flowfold, a startup retail company founded by UMaine classmates, Charley Friedman '10 and Devin McNeill '10.

Based out of Portland, Maine, Flowfold builds minimalist gear for everyday adventurers using some of the world's strongest and lightest fabrics.

"We are thrilled to have James on board," says McNeill, Flowfold CEO and a MBS alumnus who majored in accounting and finance.

McNeill started the company in 2011 with Friedman, Flowfold's president and chief innovation officer, who earned a civil engineering degree from UMaine.

"Maine is such a big part of Flowfold's foundation, so it is a bonus to have the opportunity to work with another UMaine classmate," McNeill says.

Morin, who joined the company in July 2016, will focus on driving sales growth, developing the wholesale business line, and increasing operation efficiency.

"It's hard not to want to be a part of the Flowfold story," says Morin, who graduated from UMaine with a degree in biology and worked for more than three years as manager of commercial operations and analysis at Putney, Inc., a pet pharmaceutical company in Portland. When the firm was sold, he was ready for a new challenge.

"I wanted to work at a startup where I could have the biggest impact," he says. "For me, Flowfold is a great fit and the right opportunity. I am incredibly grateful to be joining Devin and Charley at Flowfold. Like many UMaine graduates, they are committed to giving back to the university and to the state of Maine. I feel fortunate to have met them at the University of Maine."

Flowfold started with one product from one sewing machine and now has more than 20 product lines, produces about 40,000 units a year, and averages 100 percent year-over-year



“Success will be about cultivating a culture where people want to work and contribute to an awesome team.”

James Morin '10, COO/president of sales

growth, all with seven employees. Flowfold products are sold throughout the U.S. in retail stores, as well as around the world online.

In fall 2016, the entrepreneurs took Flowfold to a new level, establishing partnerships with L.L.Bean and Eastern Mountain Sports.

L.L.Bean, which has been carrying Flowfold wallets in their stores since summer 2016, has expanded its line to include exclusive olive green wallets, totes and duffels. The line is only available at L.L.Bean's website and its flagship store in Freeport, Maine.

Eastern Mountain Sports (EMS) has brought in Flowfold products that can be found at EMS stores in Portland, Maine and Portsmouth, New Hampshire, as well as online.

"Landing partnerships with both L.L.Bean and EMS is a significant milestone for Flowfold," Morin says. "They are both large regional chains which carry a variety of products targeting customers who embrace the values on which we have built our products.

We appreciate their experience and their mission to get people outdoors."

Morin has long been interested in helping Maine entrepreneurs. In 2011, he partnered with three of his classmates, the Maine Business School and UMaine's Foster Center for Student Innovation to create an annual student business competition called the UMaine Business Challenge. The goal was to give back to the university, contribute to the long-term growth of the Maine economy, and help student entrepreneurs realize their dreams.

He is happy to continue his passion for entrepreneurship at Flowfold.

"For me, success will be cultivating a culture where people want to work and contribute to an awesome team," he says. "There is a lot of excitement around the Flowfold brand, and I am so proud that UMaine and Maine are part of our culture here." ■

For more information about Flowfold visit flowfold.com.

LEFT: Devin McNeill, James Morin, and Charley Friedman at their main office in Portland, Maine. TOP: Flowfold team member Max Harmon finishes some Vanguard billfold wallets at the Portland headquarters while Watson, Harmon's mastiff, snoozes in the corner of the room.

The business of cheese

Welcomer studies artisanal cheese industry

MBS professor Stephanie Welcomer spent last summer exploring Maine's burgeoning artisanal cheese industry. She interviewed 30 cheesemakers in some of the state's most beautiful farmland regions.

The research was gratifying, both on a personal and professional level, she says.

"I enjoy exploring different types of cheese and respect the work that goes into making it, and I am passionate about working with people who are close to the land," says Welcomer, a management professor who focuses on sustainability.

During her approximately hour-long conversations with cheesemakers, she asked why they chose their occupation and decided to live in Maine, as well as about the

networks they formed for sharing information, resources and marketing techniques. She also inquired about their business models, goals, challenges and opportunities.

"I loved every single interview," she says. "Our conversations took place outside — sometimes in the barn, sometimes at a picnic table under a tree with goats bleating in the field nearby or cows grazing peacefully in the distance.

We could experience the whole presence of the farm and the land, which made it really special."

The cheesemaking operations ran the gamut, Welcomer says. Several cheesemakers have their own dairy herds, while others source milk from a cow, goat or sheep dairy. The majority of Welcomer's sample use goat milk. Many were small operations, owned and operated by one or two people, while others involved a somewhat larger scale of between five and 10 people. Some operations were emerging businesses and others were decades old, with owners considering exit strategies within the next 10 years.

Maine artisanal cheesemaking is one of the fastest growing sectors in the U.S. There are 86 licensed cheesemakers in the state, compared to just eight in the mid-1990s. However, little research has been done on the business models or networks the cheesemakers form, according to Welcomer.

Her research is supported by UMaine's Senator George J. Mitchell Center for Sustainability Solutions via a \$39,000 grant obtained with Jean MacRae, a UMaine professor of civil and environmental engineering, who often accompanied Welcomer on her road trips. Also assisting with the interviews were students Jacob Searles, a civil engineering major, and Brady Davis, an MBS management major and member of the Honors College. Davis' Honors thesis will examine the social sustainability of the industry and its relation to the type of networks cheesemakers form.

With a Maine Atlas and Gazetteer at the ready, the researchers spent many hours traveling to far-flung destinations, excited to hear what cheesemakers had to say about their work.

"These are true artisans who combine the science of cheesemaking — an ancient craft — with an artistic sensibility and a focus on continuous innovation," Welcomer says. "They can tell at a glance or with a touch if everything is setting up properly."

After analyzing the research, Welcomer plans to write articles for professional academic publications and present her data to audiences including those interested in rural economic development; scholars studying small-business networks and sustainability; UMaine Cooperative Extension; and the Maine Cheese Guild, which aims to support, encourage and promote Maine cheese and cheesemakers. ■



These are true artisans who combine the science of cheesemaking ... with an artistic sensibility and a focus on continuous innovation."



Collaborative CoVort

Entrepreneurship professor opens co-working space in Bangor

MBS Associate Professor of Entrepreneurship Jason Harkins has established Bangor, Maine's newest co-working space: CoVort.

CoVort (covort.org) is an open, 2,000-square-foot office environment at 49 Main Street in Bangor that provides all the amenities of an office to members by the day, week or month.

Members can access the space 24/7 to leverage the open, flexible work space as well as the printer, fax machine, scanner, video and teleconferencing equipment, mailboxes, high-speed internet, conference room, collaboration center, phone booths for private conversations, and even a kitchenette.

"We have set up a co-working community space where you have everything you need to get your job done," says Harkins, who

co-founded CoVort with serial entrepreneur and UMaine alumna Lisa Liberatore '03, '05.

Designed for entrepreneurs and those who work remotely such as work-at-home professionals, independent contractors and freelancers, co-working spaces offer an alternative to working from a coffee shop or café, and may alleviate the feelings of isolation experienced by many who work at home. Some studies show that the number of co-working spaces across the country have doubled since 2006.

"Co-working is the intersection of working alone and working together," says Harkins. "You can put on your headphones and become immersed in your computer, then take a coffee break, meet new people and find shared interests or potential collaborations for new businesses, projects and ventures."

CoVort officially opened on Nov. 28, 2016, with five members consisting of entrepreneurs, employees of national companies and a freelancer.

"We spent several months assessing the demand and trying to find the perfect space in downtown Bangor," Harkins says.

This is the first business venture for Harkins, who has done business consulting and is involved in a number of entrepreneurial initiatives including Scratchpad Business Accelerator and the UMaine Business Challenge.

Teaching classes in small business management and entrepreneurship, Harkins says CoVort has provided him with fodder for countless lessons.

"I can talk about what I learned from doing something I've never done before." ■

*For more information call 207.907.2120
or email covortbangor@gmail.com.*

Propelling women ahead

NAWMBA leaders attend conference and career fair

MBS graduate students and leaders of the MBS chapter of NAWMBA (National Association of Women MBAs), Kristin Hall '17 and Stacy Tsultsumova '18, found inspiration and camaraderie at the group's 2016 Conference and Career Fair in Stamford, Connecticut last fall.

NAWMBA is committed to propelling women MBA students and professionals into leadership positions in business. This year's conference, "Connect with Confidence," focused on networking and featured a variety of speakers, panels, presentations and workshops, a career fair and a special leadership retreat for NAWMBA's collegiate and professional chapters.

Hall and Tsultsumova said they came away with interesting ideas for NAWMBA events and activities, gained valuable advice from successful women MBAs, and explored career opportunities.

"It was awesome to be around so many young women who aspire to follow their dream," said Hall, president of NAWMBA, who is working on a dual master's degree in global policy and business administration (MBA). "There was so much energy, excitement and creativity. It was great to be able to bounce ideas off NAWMBA members from other schools and talk to them about how they run their chapters and the types of events they hold."

More than a thousand successful women from a variety of businesses, industries and organizations throughout the U.S. attended the annual event.

"Looking around at the sea of women MBAs was inspiring," said Tsultsumova, NAWMBA vice president, who is earning a dual master's degree in information systems and business administration (MBA). "It was wonderful to be with so many like-minded people."

The presentations and panel discussions were interesting and informative, according to the students. After listening to one speaker,

Hall said she realizes that any career path "is bound to have twists and turns. You should welcome new opportunities and be aware that you'll gain new skills from every job."

She was inspired by presentations from three female entrepreneurs involved in startup fashion companies. "It was an incredible opportunity



Looking around
at the sea of
women MBAs
was inspiring."

to be able to pick their brains about resources, finances and support networks."

Hearing from a member of the LPGA who introduced golf lessons into an MBA program, Hall said she plans to ask NAWMBA members if they would be interested in having someone from UMaine's golf team teach them the game.

"Since a lot of business is conducted over golf, it's a great skill to have," she said. "This might be a good way to get people to come out, have fun and network."

Armed with advice from a number of savvy businesswomen, Tsultsumova said she plans to explore a career in management consulting, something she had not previously considered.

"The conference was a great learning experience," she said. "It shook me up from my routine and allowed me the opportunity to meet talented students and professionals from around the country." ■



Advisory insights

MBS Advisory Board share insights with students

Six MBS Advisory Board members — all successful business leaders — shared insights about their careers with students in executive-in-residence Shawn McKenna's marketing class last semester.

Taking time from their semiannual business meeting to serve as mentors were: Bethany Mealey '09, Ralph Seferian '81, Andrew Frawley '84, Stephen Clark '80, Bruce Hall '83 and Shaun Hutchinson '87.

They talked about why they like their jobs and how they stay motivated, discussed their definition of success, and suggested ways students could make themselves more marketable.

"I love running a big company," says Frawley, CEO at AJ Frawley & Associates, a marketing and advertising firm in Boston. "I love being able to go out every day and figure how to beat the competition."

Hall, president and CEO of Eureka! Inventing in Houston, Texas, which teaches corporations ways to increase speed and decrease risk when developing new innovations, says his goal each day "is to do something for my clients that hasn't been done before so I can exceed their expectations."

Hutchinson, director of DTI Legal Solutions, a global legal process outsourcing company, says his job allows him to combine his love of marketing with his enjoyment of people.

"I'm always interested in what others are doing and what their lives are about."

The ability to inspire trust, communicate well, and follow through on clients' feedback

are indications of a good leader, according to the advisers.

A leader needs to balance "vision with execution," says Seferian, a software sales executive and consultant and a former group vice president at Oracle. "You have to paint a picture that people can believe in, but you also have to prove that it can be done."

Advisers say building a positive work culture and helping clients achieve their goals bring a sense of accomplishment.

"Success is being able to line up the vision and values of an organization," says McKenna, co-founder and CEO/manager director of one of the largest restaurant companies in Moscow, Russia, and a former member of the MBS Advisory Board.

Job seekers should tailor their resume according to the position they want and include relevant college activities and summer job experience, advisers say.

"Whether you choose a small business or a Fortune 500 company, people will look for leadership qualities in you and they come from everything you touch and everyone you meet," Seferian says.

A job in repair or maintenance "shows you can roll up your sleeves, get down and dirty, and understand the mechanics of the work," says Mealey, director of global talent management at Unum in Portland, Maine.

Clark looks for employees who possess good social skills "including the ability to communicate with people, look them in the

eye, offer a firm handshake, ask questions, and be genuinely interested in what someone has to say."

Once you land a position, says Frawley, "demonstrate your willingness to work hard and do a great job."

Attitude counts, Hall says.

"If you have a big ego, you will struggle in most organizations," he says. "One thing about UMaine—there are no big egos and that's part of the reason you came here—to be with real people. If you work hard, stay focused, learn from your mistakes, and keep in mind the UMaine culture, you can beat the competition."

As employees, students should remain true to their own values and ethics, advisers say.

"Find a company whose core values match yours so you won't be asked to do things that compromise your integrity," Mealey recommends.

Before deciding to leave a job and explore new opportunities, seek advice from people you trust, but remember there may be multiple right decisions. Determine your strengths, motivations and gaps in knowledge, and then "figure out the employment opportunities that match your needs," Mealey says.

Check out the background of the person you'll be working for, Hall advises. "You need to learn from someone who knows their craft." ■

“Whether you choose a small business or a Fortune 500 company, **people will look for leadership qualities in you and they come from everything you touch and everyone you meet.**”

Ralph Seferian '81

Accounting connections

“Careers in Accounting” workshop connects students, employers

Students received valuable advice in September when MBS co-hosted a “Careers in Accounting” information and networking session.

Co-sponsored by the UMaine Career Center, MBS faculty and the MBS student chapter of the Institute of Management Accountants (IMA), the event featured 20 professionals, including MBS graduates, who represented companies with opportunities in accounting.

During the event, a panel of eight professionals from private and public organizations in Maine answered questions about their firms and career pathways, offered advice about job interviews and resumes, and shed light on the many possibilities within the accounting field. Students and professionals also had the opportunity to network and discuss internships and job opportunities.

“This event connected students looking for jobs with businesses seeking employees, and hopefully will serve as a foundation for future events,” says Michael St. Denis ’17, president of the IMA.

MBS Dean Ivan Manev greeted the approximately 100 students who attended the session, while MBS internship coordinator

Amanda Paradis encouraged them to take advantage of the school’s numerous internship opportunities. Internships not only provide real-world experience, but often lead to full-time employment, she says.

The professional accountants say they were happy to showcase their firms and mentor budding accountants. They were pleased with the large turnout and impressed with students’ questions. Students say the event was informative, and they were grateful to learn how to make themselves more marketable and find out about the job options for accounting graduates.

“Hearing about how all these successful accountants have structured their careers was something we can all learn from,” says Connor McCarthy ’17. “It feels good knowing that MBS actively helps students with internships and post-graduation opportunities.”

Morgan Smith, a 2010 MBS graduate and an audit manager at Baker Newman Noyes in Portland, Maine says the event was a great way to get the word out about open positions and upcoming events, as well as answer questions about the firm and public accounting in general.

Sara Morris, a 1986 MBS alumna and managing director at Stone Coast Fund

Services in Portland, says the session was a nice balance of formal presentation and informal mingling.

“Giving speakers a chance to be heard sequentially gave students a sense of the differences in career paths and style at the various companies — differences that may not be so clear when students go from table to table at a career fair,” she says.

Accounting lecturer Wendy Coons, who spearheaded the event, says it was a great success, and she appreciated everyone who helped make it happen.

Janelle Spencer, an accountant who earned a bachelor’s degree from MBS in 2014 and an MBA in 2016, says she participated to help make the job search less intimidating for students.

“As a recent graduate, I wanted to provide insight into the field of accounting, particularly at a small firm,” says Spencer, who works at LG&H, formerly Loiselle, Goodwin & Hinds in Bangor.

Praising the career event for “exposing the many possibilities within the accounting field,” Spencer says students’ horizons have been greatly expanded. ■

Maine Business School August 2016 graduates

BUA–MBA

Stephen Anthony Achorn
Bryce Blair Colbeth
Nicholas Derba
Chase Philip Guerrette
Beth Ann Johnson
Eve Elizabeth Jordan
Philip Snyder Kolmar
Ramraj Ramesh Rajah
Vartika Srivastava
Qingshuang Zhang

Finance

Aaron Foren Lamoreau
Kyle R. Manson
Brandon Xavier McCray
Michael Francis Minigell
Brian Andrew Morgan

Marketing

Yvette Nicole Alexandrou
Michael James Bjork
Alexandra Nicole Mitch

Finance and Management

Tyler Wayne White

Marketing and Finance

John Anthony Dufour II

Management

Justin Tyler Atkinson
Elena Dionne Barnes
Crystal Clark
Seth Christopher Curtis

Ryan Charles Davala

Matthew Steven Janosco
Joseph Lewis Kyle
Sacy Tranell C. Malone
Joel Richard Page III
Porter Francis Rooney
Kaitlyn Ann Townsend
Taylor Joseph Wicks

Cassidy: 'Work harder than everybody else'

Last semester, the successful MBS alumnus who provided the gift that allowed the creation of the Gerard S. Cassidy '80 Capital Markets Training Laboratory in the D.P. Corbett Business Building, met with SPIFFY, the school's student investment club.

"Equity research is a great career with many opportunities, but you have to be passionate, work harder than everybody else, and go above and beyond your job description," Gerard Cassidy told students. "That's what will set you apart."

Cassidy is managing director and head of U.S. Bank Equity Strategy at the Portland, Maine, office of RBC Capital Markets, a premier global investment bank. Since 1988, he has provided banking and regional economic research to corporations, institutional investors, asset managers and governments around the world.

Cassidy shared stories about his career path and time at MBS, while also offering advice to students.

"Score well on your GMAT (Graduate Management Admission Test) and get great grades, but it's your work ethic people are looking for," he advised. "If you find a job with an investment company, you'll be working shoulder to shoulder in tight quarters — so the ability to get along with all kinds of people also is critical."

A native of Long Island, New York, Cassidy came to UMaine to play football. He earned a dual degree in finance and accounting from MBS, which he credits with guiding him into the business world, opening up doors and giving him the educational foundation and confidence to apply for — and get — jobs.

"I wouldn't have ended up where I am today without my business degree," he said.

Cassidy is well-known for developing the Texas ratio, a straightforward formula to evaluate the health of banks that is widely used by analysts and regulators. He is a frequent commentator on bank stocks and economic issues for The Wall Street Journal, The New York Times, Forbes, CNBC, CNN and NPR. He also is president of BancAnalysts Association of Boston, Inc.

Investment research wasn't Cassidy's initial career choice, he told students. His decision to



First row (left to right): Abigail Bennett, Gerard Cassidy, Anthony Sementelli, John Laperle; Second row (left to right): Everett Coulter, Bryan Uwaechia, Cameron McMahon, Steven Volta; Third row: David Spencer

become involved in the investment world came unexpectedly when he discovered as a senior that he didn't have enough credits to graduate. He then took a summer course on the commercial banking system and discovered his passion.

"I loved it," he said. "It really got me excited about the investment business and commercial banking."

Throughout his career, Cassidy has been an equity research associate with Prescott, Ball and Turben; a merger and acquisitions analyst with Gulf + Western Industries; and a bank research analyst with Union Mutual, now UnumProvident Corp. In 1988, he became a bank equity analyst with Tucker Anthony Inc., which was acquired by RBC in 2001.

Cassidy advised students to be persistent when applying for jobs and not to become disillusioned when plans don't work out.

"I received 100 rejection letters before I landed my first job," he said. "I stapled them in the bathroom as wallpaper in college, and later showed them to my kids. Rejection happens to all of us. You learn and you move forward."

He recommended students take any opportunity to get into a good company, even if the job isn't ideal.

"You may have to make copies or bring someone coffee. Meanwhile, you'll learn and

you'll build up your work experience," he said, adding that having access to internal job postings could be beneficial when looking to move somewhere else.

"Technology is changing the industry dramatically and, more and more, trading is being done electronically," he said, observing that SPIFFY students soon would be taking their annual trip to the New York Stock Exchange. "In the '80s there would be thousands of people trading stocks. Now, the floor of the exchange is much less populated."

Noting that Boston and New York are the investment hubs of the country, he said students in Maine are fortunate they don't have to travel far to get valuable work experience.

"Work for four or five years in Boston or New York, but, if you love the lifestyle in Maine, think about returning," said Cassidy whose job in Portland was supposed to be temporary.

"I've been in Portland since 1988 doing a job that normally would be done in New York City," he said. "When I talk to my peers who understand what Maine is all about, they ask me to please call them when I decide to quit because they want my job. They recognize Maine as a great way of life." ■

Wheel life wisdom

Book details lessons learned from a bicycle

MBS alumnus, business consultant, author and Maine native Tim Bishop '79 and his wife Debbie have published a book about the life lessons they learned during 10,000 miles of bicycle touring across America.

In "Wheels of Wisdom: Life Lessons for the Restless Spirit," the Bishops chronicle the inspirational encounters they experienced during three tours across the U.S. Whether traveling on isolated back roads or weaving through traffic, the couple reflect on adopting the right mindset, overcoming obstacles and relishing life.

A lost shoe, for example, prompts reflections on placing too much value on possessions, and gripping the handlebar for an extended period of time results in lessons on letting go, according to a Publishers Weekly review. The book incorporates faith and includes sections of questions for personal reflection.

The Bishops dedicated their third tour to TheHopeLine, a nonprofit that reaches out to teens and young adults in need. As volunteer coaches with the crisis service, the couple raised more than \$22,000 during the tour.

Avid cyclists, the Bishops married in 2010 at the age of 52. They wrote about their first long-distance tour in "Two Are Better: Midlife

Newlyweds Bicycle Coast to Coast." They also have written two e-books, "Bicycle Touring How-To: What We Learned" and "Metaphors in Motion: Wisdom from the Open Road."

While "Wheels of Wisdom" includes lessons from all three tours, Tim Bishop says the most recent book is different from "Two Are Better" because they have "given readers more to ponder and encouraged them to apply the book's principles to their own life."

Calling TheHopeLine Tour, which was more than 4,300 miles, "long, challenging and intense," Tim Bishop says the couple's mission to raise awareness and money prompted them to connect with many people via social media every day.

"In addition to handling the usual logistics that come with a self-supported bicycle tour, we were also contacting media in upcoming cities along the way. I think the intensity of the tour — and the prayers of friends and strangers alike — resulted in some special, if not unusual, experiences. We landed home with some stories that we had to tell," he says.

Published by Open Road Press, a company started by the Bishops, the book has been lauded by Publishers Weekly.

The Bishops live in Tennessee where Tim, a native of Houlton, Maine, spends most of



his time on the publishing company while staying open to other consulting opportunities. One project on his to-do list is converting to print a 2014 e-book he wrote called "Hedging Commodity Price Risk: A Small Business Perspective." Debbie Bishop is an elementary school reading teacher.

With their most grueling tour behind them, the Bishops have no intention of easing up on their long-distance cycling.

"Cycling helps to keep us fit — physically and mentally," Bishop says. "Although some may argue we're a bit off our old-age rockers." ■

"Wheels of Wisdom" can be purchased in the online Open Road Press store or in e-book format on Amazon. For more information, visit openroadpress.com.

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Savouring success

Alumna uses MBS skills to run artisan chocolate business

MBS alumna Kim Dagher '86 (MBA) realized a long-held dream in May 2011 when she opened Savour Chocolatier.

Five years later, Dagher has made a name for herself as the only handcrafted artisan chocolate maker in central Maine. Using the finest quality Belgian chocolate as well as naturally and locally sourced ingredients, she sells her unique, preservative-free, Maine-inspired confections in more than 15 shops in Maine. She also provides favor bags for 20–30 events annually, ranging from weddings to meetings, as well as concessions. Customers from across the country buy from her website.

A Wisconsin native who earned an undergraduate business degree from the University of Wisconsin-Madison, Dagher worked for many years at the University of Maine Office of Development. After taking time off to raise four children, she had an opportunity to proceed with her dream of owning a small business.

“I brainstormed many ideas, but ultimately, my love of fine chocolate, the lack of a quality product in the Bangor area, and a large potential market led me to pursue an artisan chocolate business,” she says.

Dagher completed professional chocolatier and chocolate business planning programs online through Ecole Chocolat. She then spent several months at the Barry Callebaut Chocolate Academy in St. Hyacinthe, Canada, where she completed a chocolatier master’s level program. A summer trip to Italy, France and Lebanon, where exceptional chocolates are abundant, inspired many of her product ideas.

Where do you make your chocolates?

I work out of a 700-square-foot efficiency apartment in the basement of my Veazie home. In addition to a full kitchen, my work space includes many pieces of equipment specific to chocolate and confection making. I make 27 varieties of truffles, brittles, toffees, taffy and other chocolate-covered treats in small batches to create the finest, freshest chocolates possible.

What are the rewards and challenges of running your business?

I truly enjoy every minute of my job. I’ve always enjoyed gourmet cooking, and working with chocolate allows me to be creative and take my cooking skills to the highest level. Most people don’t realize the science behind tempering chocolate and creating

confections. It requires specific ingredients and environmental conditions to make high-quality products.

Creating a sought-after product is very rewarding. Working with local vendors has been an amazing experience. Perhaps most of all, I like working with customers to create the perfect chocolate favor for their event.

The long hours can be challenging. For example, the Christmas season is absolutely crazy and 50–60-hour work weeks are the norm. Giving local products is popular and of course, giving chocolates for the holiday has become a tradition. I feel honored that so many people choose my product at this time of year.

What is your best-selling product?

While there are many popular products, my best-selling one is the Dark Chocolate Maine Sea Salt Caramel. When I started the business five years ago, I sold 50 percent dark and 50 percent milk chocolate. Today, about 85 percent of all sales are dark chocolate.

Most of my recipes are from professional cookbooks, as selling products commercially requires they have a shelf life of at least eight

SAVOUR to page 14

The University of Maine Annual Fund offers alumni, parents, friends, faculty and staff an opportunity to support the most immediate needs of the Maine Business School.

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Thank you for your support.



“ My love of fine chocolate, the lack of a quality product in the Bangor area, and a large potential market **led me to pursue an artisan chocolate business.**”

SAVOUR from page 13

weeks. For historic products like Needhams and Bangor Taffy, I use the original recipes, but several other products are made from recipes I created. When developing new products, members of my book club as well as friends and family taste-test for me. Sounds like a tough job, doesn't it?

How did your MBA education help you start your business?

I used the skills I acquired through my MBA to prepare my business plan. My finance and accounting classes, a small business course, and my work as a graduate assistant came in handy as I figured out my business goals and plans for reaching them.

How do you continue to use your MBA education today?

Each day I use the skills I acquired at MBS in production planning, accounting, customer and vendor relations, inventory planning, finance and computer science.

How did you name your business?

I created several names and logos and presented them to friends and family. Savour Chocolatier, as in savour the difference, seemed to best convey the high-quality, unique product that I was bringing to the central Maine market.

One of my daughters was taking a high school graphic design course at the time and helped create my logo.

What did you enjoy most about your time at MBS?

My MBS graduate experience took my undergraduate business education to a new level. I appreciated the personal attention and access to professors. Working as a graduate assistant was an amazing experience.

The MBA program had a wonderful mix of Maine and international students. We were a small group at the time, and I am still close with a number of my fellow students. We had a strong sense of wanting to learn from the varied backgrounds of those in our classes. Faculty were outstanding and accessible and worked hard to help each of us succeed.

Savour Chocolatier products are available in Bangor at Frank's Bake Shop, Rebecca's, Bangor Wine and Cheese Company and Eastern Maine Medical Center's gift shop. They also are available at The Store Ampersand in Orono, Tiller & Rye in Brewer, John Edwards Market in Ellsworth, Winterport Winery in Winterport, several seasonal businesses around the state, and at savourchocolatier.com. ■

Returning for more

Lincoln resident and MBS grad returns to earn online MBA degree

As director of marketing and development at the Penobscot Valley Hospital in Lincoln, Maine, MBS alumna Kristie Libby is working to help meet the growing challenges in healthcare.

"In healthcare today, there has been a shift from treating the patient following an illness to preventing the illness altogether," she says. "Facilities are seeing fewer patients needing overnight care and now are providing more outpatient services that use lab work and imaging to help diagnose an illness. To this end, we at PVH are partnering with organizations to help prevent major healthcare issues like obesity and substance abuse. Also, we recently unveiled a new mission, vision and tag line, 'Your partner in health.' Our staff is communicating with patients, taking an active role in their healthcare and going above and beyond every day to improve their health and well-being."

A native of Lincoln, Maine, where she still lives, Libby earned a degree in marketing from MBS in 2004 and now is participating in the school's online MBA program. She had been thinking about continuing her education, and after reading about the new online MBA in a recent MBS Connects, was inspired.

"I was impressed by the flexibility offered by the new MBA program," she says. "Anyone's work/life schedule can be accommodated since courses can be entirely online, entirely on-site, or a combination."

Her days fly by as she serves as hospital spokesperson and primary media contact and as community liaison, informing residents about changes that the hospital has put in place to enhance the patient experience. She is responsible for writing a variety of material including the hospital's annual benefit report, news releases for the local paper, and articles for the monthly hospital newsletter.

"I particularly enjoy the writing aspect of my job since I am often asked to facilitate communication between hospital departments as I gather knowledge from our clinical staff," Libby says. "This allows me to learn and

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I was impressed by the flexibility offered by the new MBA program.”

inform the community on innovative changes to enhance the patient experience.”

For example, a recent article for the hospital newsletter required her to work with the hospital's pharmacist, case manager, and primary care practice about the importance of taking prescribed medications.

"Research shows that 40% of patients report not filling a medication or splitting doses to limit their drug expense," she says. "In my article I pointed out that our pharmacist can recommend more affordable alternate medications, our case manager can refer patients to resources that can help them pay for their medication, and our primary care practitioners can oversee the entire process to improve the patient's health."

Libby received high accolades in 2014 when her work on the 2014 PVH Community Benefit Report earned the hospital an Award of Excellence from the New England Society for Healthcare Communications (NESHCo).

Always cognizant that the annual community benefit report reminds residents that the hospital is committed to the region and aims to serve as a resource in growth and development, she created a new format with a strong graphic design, condensed the previously 11-page report into a six-sheet portfolio, and made sure the language and presentation was simple and straightforward since it would be mailed to nearly 7,000 households.

The report won NESHCo's Creative Design & Photography Division for printed piece



design in the esteemed Lamplighter Awards. Other winners in the category were MIT Medical and Harvard Medical School.

"This was the first year PVH joined the professional group, New England Society for Healthcare Communications, which provided the hospital staff with training and networking opportunities," says Libby. "We were thrilled to be recognized in a category with other respected institutions. It was also an impactful piece for our community."

Libby enjoys living and working in the same close-knit community in which she was raised. As head of the Lincoln Economic Development Committee's marketing subcommittee, she recently spearheaded the creation of a new promotional video (lincolmaine.org) to encourage those looking to start or relocate a business to consider Lincoln. The video garnered 2,000 views on YouTube and connected with 15,000 people on Facebook within the first few weeks.

"It's a joy to work on this committee with volunteers who are all engaged and have a personal responsibility to see Lincoln succeed," she says. ■

Financial fitness

Alumna opens Portland fitness studio to help improve lives

Ten years after earning a marketing degree from MBS, Jess Foss Elsner '06 is running her own business in Portland, Maine. She is co-owner of Foss Fitness ME where she is fulfilling a long-held dream to make a positive impact on the world by helping people become healthy and fit.

"Health and fitness is fundamental to happiness, and working with people to help them live happier, and change their lives for the better, is immensely gratifying," says Elsner, who opened Foss Fitness ME with her sister Amy Gamboa in January 2015.

Foss Fitness ME, which uses movement therapy to help clients meet their goals, offers personal, group and online training; fitness and nutrition assessments; as well as guidance for weight loss, pain management, functional movement post-injury and more.

"As we guide clients through the health and weight loss programs we design, it is amazing to watch them improve the quality of their lives and the way they see or value themselves," Elsner says.

Elsner is a certified personal trainer, nutrition specialist and writer, whose article about the importance of an individualized approach to exercise recently was featured in *Essential Living Maine* magazine. She lives in South Portland where she grew up.

What do you like about owning and managing a business?

I love being my own boss and having the freedom that comes with that. I don't need approval from anyone about implementing a new marketing campaign or a new business strategy. Every day is a learning experience and a way for me to challenge myself to be a better thinker, personal trainer and businesswoman.

What are the rewards and challenges?

As a business owner offering a truly life-changing service, I am experiencing personal growth, a sense of accomplishment and a feeling of purpose. Of course, there are challenges too:



I use my MBS education every day
as I manage all aspects of my business ...
I love what I do and I love the direction
my life has taken."

I have to make sure we stay profitable, figure out the right marketing techniques, and bear the burden of risk that falls on all business owners. It can be a little scary — but I've realized that pushing through the fear enables you to meet your challenges and gives you a sense of empowerment and strength.

One of the best things about running my own fitness studio is that every day is different. Each day we offer different classes and training sessions, see different clients, and work on different administrative or business-related tasks, whether creating a marketing campaign, networking with other fitness professionals, or researching business models so we can continue to provide our clients with the best services possible. Keeping up with the latest fitness principles is also an important part of our agenda. Having complete control of my own schedule gives me the freedom to fit in all these daily tasks.

For me, the biggest challenge is marketing — nailing down my target market and the message I hope will reach it. Marketing has become a bigger challenge than I anticipated because I need to rely so heavily on technology. In 2006 when I graduated, social media was not used for marketing and Instagram didn't exist.

How are you using your MBS education in your daily work?

I use my MBS education every day as I manage all aspects of my business. I constantly apply the critical thinking, analyzing and technical

business writing skills that were ingrained in us as students. These allow me to live and work to my fullest potential. And, while I frequently rely on my marketing training, I also appreciate the knowledge I got in my business law, international business, operations management, and management information systems classes, since running a company means knowing about all aspects of business.

What was your career path after graduation?

I always planned to live and work in Maine, but after graduating I moved to Boston to expose myself to a new state and opportunities that would set me apart when I eventually returned. I worked for four years as an analyst at Partners HealthCare, a not-for-profit health care system where I became an expert in information systems.

I did a great job and received a lot of praise — but it wasn't my passion. I was still missing a sense of fulfillment and had a calling to be my own boss. I would often think, 'If I can do well at something I don't love, imagine what I could accomplish in a job that I actually want.'

In 2010, my sister Amy, who graduated from nursing school, told me about a health science class that changed her life by helping her permanently establish healthy eating habits. She was eager to help other people change their lives, too. During our conversation, the idea to open a fitness studio together was born. I believe my MBS



schooling and training led me to that moment when I could create and seize an opportunity.

Today, I love what I do and I love the direction my life has taken.

How did MBS prepare you for your career and life after graduation?

MBS prepared me for the real world by shaping me into a confident young professional. My business classes were fun, interesting and diverse, as well as challenging and sometimes stressful. The challenges were what made me so successful after graduation and allowed me to thrive at my job in information systems.

For example, the fall semester of my senior year was incredibly difficult. The classes needed to complete my concentration were the hardest yet; the stakes were high and the pressure was on. During one stress-filled week, in addition to completing projects, I had to deliver presentations in front of my classmates and local business professionals. I can't tell you many times I wished for that week to be over.

But now I am thankful for the experience because it enabled me to become comfortable with the public speaking that was required in my previous job. Although I had co-workers who disliked getting up in front of large groups of people, I always felt confident, because no presentations ever came close to being as nerve-racking as the ones I gave in December 2005.

How else have you continued your education since graduation?

I've continued my education both for fun and for professional growth. While working in the nonprofit sector, I completed an intensive nonprofit management certificate course at Duke University. I earned my personal training certification from the World Instructor Training School in 2014. And, for the last year and a half I have been studying Universal Movement, a form of martial arts. I currently serve as a volunteer classroom assistant for children's martial arts.

What are your fondest memories of MBS?

I am grateful for the many wonderful friendships I made that still continue today. I also have great memories of movie nights at DPC; fond feelings about a building in which I spent so much time. ■

Learn more at fossfitnessme.com.

Accounting forensics

Alumna is forensic accountant at TD Bank in Connecticut

Kristin Orr '11 is using her MBS accounting degree to detect, deter and fight financial crimes as a Corporate Security Investigator at TD Bank in Glastonbury, Conn.

"I am passionate about helping those who have been victimized and about bringing fraudsters to justice," says Orr who earned a master's degree in forensic accounting after graduating from MBS.

As a senior investigator in the global security investigations-U.S. group, Orr is responsible for investigating various types of fraud. She reviews security footage, conducts internal investigations and interviews, works with law enforcement agencies, and attends meetings of the International Association of Finance Crimes Investigators and the Association of Certified Fraud Examiners to share and gather intelligence on recent fraud strings.

"I enjoy the opportunity to use my accounting background in a nontraditional way," she says.

After graduating from MBS, Orr, a native of West Bath, Maine, worked as a cost accountant at TD Bank in South Portland, Maine. Three and a half years later she changed roles and took a job as an accountant for New Market and Low Income Housing tax credit portfolios.

In 2016 she earned an MBA in forensic accounting from Southern New Hampshire University.

"I decided on forensic accounting because I could pursue numerous avenues including



becoming a certified fraud examiner, an investigator, or an expert witness," she says. "The forensic accounting specialty is growing in popularity as financial problems become more complex and white-collar crimes are increasingly in the public eye."

Orr gained a deeper awareness and appreciation of crimes and threats to national security when she participated in the FBI Citizen's Academy at the FBI field office in Boston during spring 2016. A mentor at TD Bank nominated her for the community outreach program which is taught by special agents and other FBI experts and aims to give

individuals an up close and personal look at how the bureau operates.

After graduating from the Citizen's Academy, she was able to join the FBI Citizen's Academy Alumni Association, which offers additional classes and behind-the-scenes tour. Last August she visited Quantico and FBI headquarters in Washington, D.C. For her, the highlights of the trip were meeting the FBI director and listening to a behavior analyst discuss criminal profiling.

Orr now has set her sights on earning her Certified Fraud Examiner credential, which denotes proven expertise in fraud prevention, detection and deterrence. Trained to identify the warning signs of fraud and fraud risk, CFEs must pass exams in fraud prevention and deterrence, financial transactions and fraud schemes, investigation and law.

MBS gave her a great foundation to jumpstart her career, she says. "I learned there is not one right way to apply a degree and that I can be creative with my career goals. Also thanks to MBS I came to understand the importance of networking. I made it a point to meet with individuals in a variety of positions and industries to figure out exactly which areas interested me. I have found that there are very few people who are not willing to offer advice or provide help.

"I consider myself fortunate to have found my passion so early in my career." ■



I am passionate about helping those who have been victimized and bringing fraudsters to justice. I enjoy the opportunity to use my accounting background in a nontraditional way."

Managed advisor

Alumnus manages Edward Jones office in Massachusetts

Nearly three years after graduating from MBS with a degree in accounting, Tyler Gates '14 has entered the investment world. He is a financial advisor and manager at the Edward Jones office in Woburn, Massachusetts.

Gates joined the company in August 2015 and has been in charge of the Woburn office since May 2016. A native of Peru, Maine, he lives in Brighton, Mass.

"Turning the key to my own office for the first time was one of the best moments of my life," he says.

Why do you enjoy your job?

I like knowing I can have a positive impact on my clients' financial health by providing strategies and ideas to help them make the most of their investment portfolios.

I am fortunate to have my own branch and grateful for the opportunity to run a successful and productive business. It's very motivating and it gives me something to work towards.

What are some of the challenges?

The biggest challenge for me has been keeping a work life balance since I tend to work long hours as I try to establish myself. I always remind myself that nothing great comes easy. A mentor once told me, "If it was easy, everyone would do it!"

The company has set me up with mentors who have been extremely helpful. I've been able to ask for advice and bounce ideas off them. It's important to use people as resources: everyone has something to bring to the table.

What does a typical day look like?

My duties are those of a typical new business owner. As it is only me and my branch office administrator working to become established in this new area, we both take on many roles on a daily basis. I focus on business building activities while she focuses on administrative work and problem solving.

No two days are the same, but I have learned to adapt as I concentrate on developing

a presence in the community and building a client base. I drop in on local businesses, knock on doors in residential areas and attend networking events. Once I have established a relationship, I cultivate potential clients by calling regularly to build opportunity by saying hello and keeping them up to speed on what's been going on in the market.

I meet hundreds of people each week and put them on a two-three week contact plan, so it sometimes takes several months before I can turn them into clients. Although it's a slow process, it's rewarding to see that I'm finally starting to have productive conversations and regularly earning people's business.

What was your career path?

My first job after graduating from MBS was working behind the scenes at Atlantic Fund Services in Portland, Maine. I was a mutual fund analyst, helping price the daily net asset value of a mutual fund. It exposed me to the stock market and made me realize that I wanted to work with people on a personal level. I was there for a little more than a year.

I looked around at other opportunities and realized I liked Edward Jones because the company is structured around putting the client first.

We concentrate on long term investors and aim to go above and beyond to keep them satisfied. Also, since we're a private firm, we don't sell our own products, which means we can focus solely on our clients.

How does your MBS education help your job?

Although my accounting classes gave me a great foundation, my finance classes gave me some exposure to the kind of work I am doing now. There was a lot of new material that I had to learn to become a financial advisor, including passing a series of exams. So, I essentially taught myself a new field. But my business education taught me how to learn, think for myself and work independently, as well as how to present myself. Through the team projects, I



LEFT TO RIGHT: Tyler Gates with friends Michael Caccavo and Joseph O'Brian.



I like knowing I can have a positive impact on my clients' financial health by providing strategies and ideas to help them make the most of their investment portfolios."

was able to develop my communication skills, and thanks to the class presentations, I was able to improve my public speaking skills. I also liked that the MBS faculty has years of real world experience that they incorporate into each lesson. ■

Interconnected

UMaine opportunities coupled with internship set recent graduate up for success

MBS student Steve Doman stayed busy with activities, projects and learning experiences right up until he graduated in December '16 with a degree in marketing with a concentration in international business and an undergraduate certification in Innovation Engineering.

The Portland, Maine native spent the fall 2015 semester in Torino, Italy participating in an internship in which he helped create digital platforms for a global multi-million-euro family owned business that manufactures automobile parts.

Back on campus during the spring 2016 semester, he co-directed and organized UMaine's second TEDx put on by the Maine Journal and ASAP Media Services, a student-operated New Media research and development organization.

Last summer, he completed his Innovation Engineering coursework and earned an undergraduate certification in the groundbreaking program that provides a systematic approach to innovation using tools and methods for creating, communicating, and commercializing meaningfully unique ideas.

"I've enjoyed my time here," says Doman, who was a member of Kappa Sigma and of the Maine Business School's chapter of the American Marketing Association.

"I'm a big believer that you get out what you put in. I graduated with a ton of valuable experience thanks to the Maine Business School."

What were your duties during the internship in Italy?

I focused my attention on building the company's LinkedIn and Facebook pages and updating the website. We used a website template generator that allows non-coding experts to easily manage their website content. Now our clients can adjust their website as needed. With globalization on the rise, they have a chance for exponential growth in the next few years.

Thanks to this business project I learned how to interact with older business professionals from another culture and about dealing with that culture's slower pace. It was an excellent opportunity to develop patience and hone my communication skills.

I also volunteered to teach English to Italian college business students. I had a great time. I love talking to people, especially those with stories different from mine.

What was your role in the TEDxUMaine 2016 talks?

I co-directed and organized the talks which were live presentations given by UMaine students about their experiences, passions and hobbies. I created marketing strategies to find students who wanted to participate, enlisted faculty to judge the presentations, contracted with vendors for catering, assisted group discussions involving the direction of the event and prepared budgets.

The theme for the talks was interconnectedness, or the worldview in which we see relationships and find connections among different groups. We had seven awesome speakers. Their talks can be found on YouTube at the official TEDx Channel. We wanted to have an intimate event so we choose a 100-person venue in the Barrows Hall auditorium. After the presentations, the audience discussed the ideas, experiences and research that the students shared.

Why did you want a certificate in Innovation Engineering?

The IE classes at the Foster Center for Student Innovation complemented my marketing major. Many of the topics and theories we covered were discussed in my business classes. I now have the skills that will help me lead the commercialization of new products, services and technologies.

As part of a fellowship at the Innovation Center, I did market analysis, data research



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I'm a big believer that you get out what you put in.

I graduated with a ton of valuable experience thanks to the Maine Business School.”

and web development for Lobiloo, an online florist, and Freeport Metrics, which designs and builds business intelligence software and analytic solutions.

How has MBS changed your perspective on life?

I've had a lot of great professors here at MBS, but one of my favorites was then executive in residence Paul Myer. His personal selling class introduced me to the concept that we're all in sales, whether we're selling products and services or our time and effort. ■

Internship enrichment

Guidance Point internship provides MBS senior with experience

MBS senior Sierra Santomango '17 was able to get a leg up on a prospective career in finance thanks to an investment research internship at Guidance Point Retirement Services in Bangor.

During her year-long internship, which began in March 2015 when she was a first-year MBS student, Santomango had a number of duties including monitoring funds in retirement plans, performing market research and analysis, and updating quarterly balances for clients. She was frequently involved in projects, including one that required her to create a master scoring system to help rank each investment fund.

"The internship was a great opportunity for me to get exposed to areas of study that intrigue me and to help me prepare for my career," says Santomango, a finance major from Greene, Maine, who plans to earn an MBA at the Maine Business School and pursue a career as CFO of a Fortune 500 company.

She was the youngest intern to be hired at Guidance Point, a registered investment advisory firm where chief investment officer Ben Smith (CFA) and MBS alumnus ('03, '04 MBA), regularly hires MBS students as interns to mentor them and provide real-world job experience.

"Ben helped shape me into the young professional I am today," says Santomango who will graduate before she is 21.

"He taught me a lot about the business world and the experiences that helped him become a successful business professional. Thanks to him, I had the real-life experience with much of the material that I'm learning now. My internship taught me that in any business, particularly the finance industry, you have to know how to market your service to stand out and target the right customers."

An MBS student ambassador and vice president of the UMaine chapter of the National Society of Collegiate Scholars where

she finds opportunities for members to help the greater Orono community, Santomango serves as sector head in SPIFFY (Student Portfolio Investment Fund), providing weekly reports on the portfolio.

Some of her most memorable experiences at MBS include a class project based on the TV show "Shark Tank," where students had to come up with a new company and product, create a business plan and pitch the idea to a panel of professors.

"I learned more about the basics of business than I ever thought I would," Santomango says.

Another highlight was attending the Quinnipiac Global Asset Management Education (GAME) Forum in New York with other SPIFFY members.

"I learned about the monetary and fiscal policies that influence the power and wealth structures associated with a global economy," she says. "We met with successful people in the world of finance and discussed the role that strategy and allocation of resources play in creating long-term stability in mission-driven companies."

MBS has been a good fit.

"The DPC Business Building is welcoming and the classes are the perfect size — large enough so you can interact with your peers, but small enough so that the professors get to know you on a first-name basis," she says.

Faculty encourage students "to explore life outside our comfort zone," Santomango says. "They know there are some things that you can't learn in a classroom and that outside interests build character — something that is just as important as a good GPA when it comes to standing out in a pool of job applicants."

Santomango has found faculty to be attentive and accessible, always willing to sit down and discuss coursework and provide career-building advice.

Finance professor Richard Borgman, finance and accounting lecturer Matt Skaves and lecturer in management Scott Spolan



The internship was a great opportunity for me to get exposed to areas of study that intrigue me and to help me prepare for my career."

all have had a "tremendous impact" on her education, she says.

"Each has been a mentor, helping me excel in the classroom and providing career advice and insight based on their own professional experiences." ■

Real world context

Student uses classwork to augment internship

MBS student Jesse MacDonald '18 put his business training to good use last summer during an internship with Mechanics Savings Bank in Auburn.

Using what he learned from his management information systems (MIS) classes and his marketing classes, he assisted the bank with a variety of projects.

"The internship helped me put what I learned in school within the context of the real world," says the marketing major who grew up in Gray, Maine.

Thanks to MIS professor Matt Graham's classes, MacDonald was able to conduct data research and use competitive benchmarking tools to compare the bank's interest rates and services to those of other community banks. And, because his MIS classes had included discussions about cyber security and disaster recovery, he understood the technology infrastructure at the bank and was able to participate in conversations about the policies and procedures used to keep personal and financial information secure.

Using skills he learned in executive in residence Shawn McKenna's marketing class, MacDonald helped create public awareness about the bank. He participated in a social media initiative in which he posted news on Facebook about the bank partnering with local organizations and businesses to sponsor community events.

"From my marketing class I know how important public perception is for a

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Community banks take pride in getting to know their customers; we thought it was just as important for customers to get to know us as well.”

business,” MacDonald says. “When people see on Facebook that Mechanics is involved in community outreach, it can make a big difference in how they view the bank.”

An amateur photographer who recently started his own business, JM Photography ([facebook.com/JMphoto207](https://www.facebook.com/JMphoto207)), MacDonald also used his marketing skills to create a branding campaign with photos he shot of historic and picturesque bridges in the bank's four locations, Lewiston, Auburn, Brunswick and Windham. The photos have appeared in one community publication and likely will be used in other written material.



“Mechanics wanted to tie its brand with something its four locations had in common,” he says. “After doing some research we found that each region had a bridge, so we built off that.”

He also started a Meet your Banker campaign, in which he took photos of employees that will be posted on Facebook along with information about each person.

“Community banks take pride in getting to know their customers; we thought it was just as important for customers to get to know us as well.” ■



Harkins creates nonprofit

Along with key partners, **Jason Harkins**, an associate professor of entrepreneurship, has helped establish a nonprofit that will serve as an innovation and entrepreneurship hub for the Bangor region.

He is on the seven-member board of directors for UpStart Maine, a subsidiary of the Bangor Target Area

Development Corp., which owns the UpStart Center for Entrepreneurship, formerly known as Target Technology Center.

Harkins says UpStart Maine will provide marketing, branding and fundraising assistance to the area's various entrepreneurial initiatives. ■

Delegated

Student served as a delegate to the G(irls) 20 Summit in Beijing

MBA student Nastasya (Stacy) Tsultsumova '18 joined the Maine Business School last fall fresh from the annual G(irls) 20 Summit in Beijing, where she represented her native Russia.

"For me, it was a life changing experience and a once-in-a-lifetime opportunity to meet amazing and accomplished women from around the world who are part of a female championship environment," says Tsultsumova, who is earning a dual master's degree in information systems and business administration (MBA).

She was among 23 young women from 20 countries who served as delegates to the G(irls) 20 Summit, a Canadian-based organization that aims to cultivate a new generation of female leaders. Delegates were tasked with developing a list of recommendations about the roles girls and women can play in building strong economies. The proposals were presented to international leaders during the G20 Leaders' Summit in September.

"It was our message on what should be done to empower women and girls; it was a great honor to have my voice heard," says Tsultsumova, who was among more than 2,000 young women who competed to be a delegate.

"It was nine days of intense, creative and inspiring work," she says. "We listened to speakers and attended workshops that helped us with our strategizing, networking, leadership, and communication skills. At the end, we felt well prepared to create organizations and opportunities for women in our respective countries."

Born and raised in Elista, capital of the Republic of Kalmykia in southwest Russia, Tsultsumova has been participating in international educational experiences since she spent her junior year in high school in Tulsa, Oklahoma.

"I wanted to see the U.S., have the opportunity to advance my English speaking skills and make myself more competitive for college," she says.

After finishing high school in Russia, she returned to the U.S. to study at the College of Saint Elizabeth in New Jersey where she earned a bachelor's degree in business and global studies. She made the most of her undergraduate years, taking classes at the United Nations, studying German in Berlin and serving as a legislative intern in Virginia. She was selected as a delegate to a highly-competitive Harvard Project for Asian and International Relations at Harvard University, where she met executives and venture capitalists from across Asia. After graduating, she worked for a year as a senior executive assistant in the corporate sector of JPMorgan Chase, a leading global financial services firm in New York City.

Last May, she travelled to Copenhagen after being selected to represent Russia in the Women Deliver Global Conference, the world's largest global conference on the health, rights and well-being of girls and women.

What was the application process to be a delegate to the G(irls) 20 Summit?

We had to write 10 essays on a variety of topics including the challenges that women face in our respective countries. I also created a video in which I spoke about why I wanted to be a delegate.

What were some of the recommendations by delegates?

Our goal was to offer ways to realize the G20 leaders' 2014 commitment to reducing the gender gap and bringing 100 million women into the labor force by 2025. We suggested mandating that five percent of government procurement be given to female-owned or led companies; that financial subsidies and tax exemptions be given to the private sector as incentives to reach at least 30% female representation on boards and in senior management; that private companies promote pay transparency; and that government remove factors that deter women from holding office.



What are some of the challenges women face in your country?

Many Russians still have traditional attitudes, so women leaders are rare in my country and there are few opportunities for women in business, politics or media. Things are slowly improving, but many men think, 'why should a woman look for a job when she is going to get married?'

Why did you choose MBS?

I knew I wanted a college in New England and I had heard that Maine was beautiful. When I learned that the University of Maine had a dual graduate program in which I could earn my MBA and a master's degree in information systems at the same time, I knew MBS was for me.

Last spring, I had the opportunity to meet Dr. Richard Borgman, then director of the MBA program, while he was in New York City as part of the annual SPIFFY trip. He was accompanied by other faculty members as well as students and alumni. It was great to be able to meet everyone in advance of starting my MBA program.

Where did you learn to speak English?

Since Russian schools are required to teach English, I became familiar with the language at an early age. I also took English speaking classes at a local university during high school. During the first three months with my host family in Tulsa I spoke British English, but by Christmas I had become comfortable using American English. I always say I learned to speak like an American by watching "Keeping up with the Kardashians." ■



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Online MBA program hailed a success

The Maine Business School's online MBA program is attracting working professionals from all over the country who seek to advance their careers through a flexible and competitive program.

The MBA program has seen significant growth since the online component was created in 2015, according to MBA director Scott Spolan.

Led by world-class faculty who are active researchers and consultants in their fields, the 30-credit online MBA, referred to as the "Essential MBA," can be completed in as little as one year. It is designed to provide students with core business competencies and analytical skills at an AACSB accredited level while still providing elective courses to suit personal professional goals.

"The University of Maine online MBA can be taken from virtually anywhere in the world as long as students have a sufficient internet connection," Spolan says. "We strive to have an engaged program in which our distance students interact with the professor and campus students."

Spolan says although some courses require synchronous participation by distance students, faculty are cognizant of the requirements of working professionals. Classes that call for an interactive presence are offered at night, Eastern Standard Time.

"The online MBA program gives young professionals like myself the flexibility that we need to balance both school and work and

reach higher career goals," says Shane Albert, an accountant in the Portland, Maine, office of renewable energy company Agri-Cycle Energy.

"I chose the online MBA program because I have a full-time job which demands constant attention, so being able to log onto my classes after work and keep up my schoolwork has been crucial," he says. "I can connect remotely and interact with the professor and my classmates in real time."

Many of the online MBA students are working professionals with a variety of jobs and career fields, according to Spolan.

"They are committed, intelligent and well-rounded students who contribute to the breadth and depth of our graduate program," he says. "We embrace their diversity of knowledge, experience and viewpoints that add so much value to classroom discussions and to our student population."

Online MBA student Aili Robinson, who works full time as bursar at the University of Maine at Augusta, says she enjoys the insights she gains from the other students in Statistical Analysis for Organizational Operations, the class in which she participates every Wednesday night from her farm in Jefferson, Maine, nearly 80 miles from the Orono campus.

"Everyone's experiences bring so much to the course and all have been helpful and thoughtful which has made the transition back to school seamless," says Robinson, whose husband also is

an online MBA student.

The program is the only way she could make school work with her busy lifestyle, she says.

"The classes are available at my convenience and everyone works together to create a learning environment that is flexible, yet demanding, as you would expect from a graduate-level degree," says Robinson. "As a young female in a field that seems to be dominated by men, I felt it was important to show that I am capable, strong and motivated. An MBA is one way to show those traits."

Online MBA student Jake Daniele, an entrepreneur who owns two small businesses and lives in Freeport, Maine, says an MBA will enable him to take his businesses to the next level, as well as refine old skills and develop new ones.

The ability to access coursework from any location and work at his own pace was an important consideration, he says. Since several lessons are posted at a time, he can tackle his coursework when business is quiet, and build up a "cushion" so he doesn't become overwhelmed during busier times.

With two courses and an internship under his belt, Daniele is pleased with his decision to earn an online MBA from the Maine Business School.

"It is a stimulating program, and I already have a great sense of accomplishment," he says. ■

More information is available at online.umaine.edu.