

Carlson School

A MAGAZINE FOR ALUMNI AND FRIENDS / CARLSON SCHOOL OF MANAGEMENT UNIVERSITY OF MINNESOTA

SPRING 2006

Incoming Carlson School Dean Alison Davis-Blake on managing growth, elevating the school's prominence, and other opportunities and challenges that lie ahead.

Welcome
to the Future

Letter from the President

At the University of Minnesota's Carlson School of Management, the business and campus communities enjoy an unusually close relationship. Alumni found companies, executives share their insights in classrooms, and researchers partner across campus and the country.

This summer, the Carlson School will welcome a new dean. Alison Davis-Blake will guide the school in its next era as it deepens



Robert Bruininks

its relationship with the business community, attracts top scholars and students from Minnesota and around the world, produces influential research and scholarship, and graduates the state's future business and community leaders.

The Carlson School expansion is one of the top building priorities in the University's capital funding request to the legislature. If University advocates and friends of the Carlson School are successful at the Capitol, Dean Davis-Blake will jump right into plans to enlarge the top-ranked Undergraduate program by 50 percent while maintaining the

school's high level of educational quality and services.

Ensuring that the University is a destination of choice for talented students is a high priority for me as our institution continues its innovative and intensive strategic positioning process. The Carlson School of Management is a leading light of the Twin Cities campus, attracting some of the state's most gifted students and providing a shining example of how these top students can thrive here.

My sincere gratitude goes to Michael Houston and Jim Campbell, who graciously stepped in to guide the school as interim deans. Over the past year, they have maintained the school's forward momentum. I hope you will join me in acknowledging the school's leadership and successes, and the role that alumni play in the school's many accomplishments.

*Robert H. Bruininks
President
University of Minnesota*

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A MAGAZINE FOR ALUMNI AND FRIENDS

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EXECUTIVE EDITOR
Catherine Peloquin

EDITOR
Chris Mikko

SENIOR EDITOR
Katy Holmgren

DESIGN
Barbara Koster Design

CUSTOM PUBLISHING SERVICES
The Coghlan Group

CONTRIBUTING WRITERS
Andrew Bacskai, Scott Briggs, Todd Nelson, S.M. Pederson, Kate Peterson, Mary Lahr Schier, Jenny Sherman, Vicki Stavig, Michael Weinbeck

PHOTOGRAPHY
Gary Bistram, Tsar Fedorsky, Jayme Halbritter, Mark Katzman, Mark Luinenburg, Joe Michl, Patrick O'Leary, Sara Rubinstein, Tim Rummelhoff, Steve Niedorf, Sanford Schulwolf, Lee P. Thomas

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International Programs

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MISSION STATEMENT

The mission of the Carlson School of Management is to provide the highest quality education for present and future business and academic leaders, and advance the understanding and practice of management through research and outreach.

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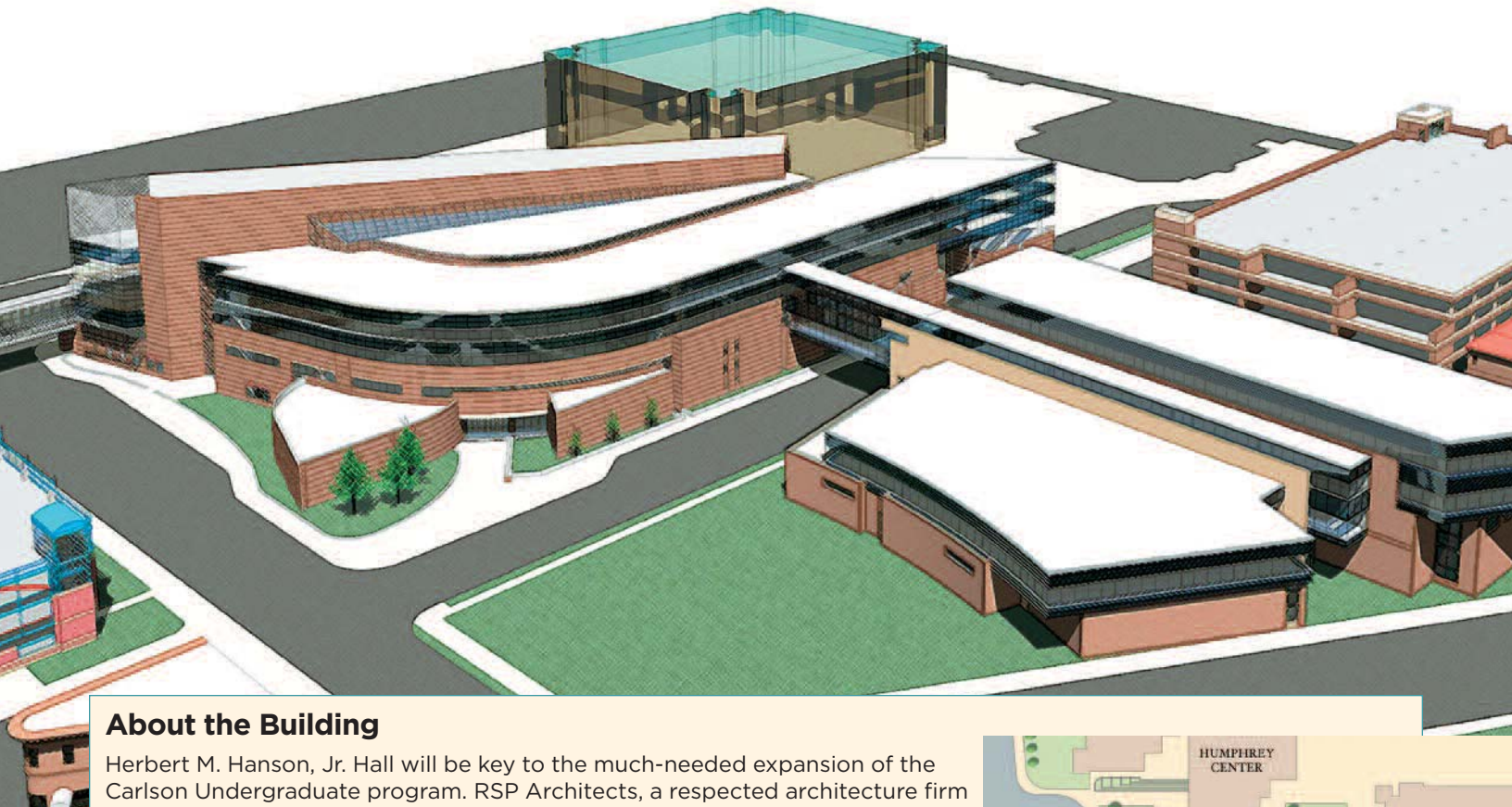
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FRONT COVER: ALISON DAVIS-BLAKE
PHOTOGRAPH BY JOE MICHL

Welcome to Hanson Hall

*A new building will house the expanded
Carlson Undergraduate program.*



About the Building

Herbert M. Hanson, Jr. Hall will be key to the much-needed expansion of the Carlson Undergraduate program. RSP Architects, a respected architecture firm that has worked on other University of Minnesota construction projects, has drawn up plans. McGough Construction is serving as the contractor-at-risk. Although the design process is not yet finished, these preliminary renderings preview the design, which will be approved by the University's Board of Regents. To see more images, visit carlsonschool.umn.edu/expansion.

With its location at the edge of the University's West Bank campus, Hanson Hall will also serve as a gateway to the surrounding community, with attractive outdoor space. The design will ensure the safe and efficient movement of people between existing and future University facilities and the neighborhood.

The four-story, 124,000-square-foot building will connect to the current 250,000-square-foot Carlson School building by a skyway and have a similar atrium. The stepped building will sit against 20th Avenue with a lower form curving to the west.

Hanson Hall will be designed to foster collaboration and integration among all Carlson faculty, staff, and students for teaching, research, and outreach. In addition, the building will provide state-of-the-art, technology-rich classrooms and a business career center. The new structure will include more classrooms, collaborative learning spaces, and an undergraduate student lounge. The College of Liberal Arts' Economics department will also make its home within Hanson Hall.



When Herbert M. Hanson, Jr., '49 BA, learned that the Carlson School of Management's Undergraduate program can serve only 12 percent of applicants, the Browns Valley, Minn., native knew that he could make a difference for the students.



In 2004, the retired founder of San Francisco-based Hanson Investment Management and his wife, Barbara, jump-started the Undergraduate program expansion with a \$10 million pledge toward the construction of a new facility. "With this gift, Herb and Bar Hanson are making it possible for the Carlson School to take a very important next step toward increasing the size of the undergraduate business program," University President Robert Bruininks said at the time.

In 1999, Hanson honored the memory of his favorite professor by endowing the Arthur R. Upgren Chair in Investment Management. He credits Upgren with having convinced him to focus on business and finance. "He was

instrumental in getting my career started," says Hanson. "My gratitude for this experience is one reason for our contribution. A heartfelt commitment to helping the University and Carlson School uphold their traditions of providing an outstanding education is another."

Hanson has spent the last six years lecturing Carlson School students, serving on the board of the Carlson Funds Enterprise, and on the Board of Overseers. Many students have turned to him to gain the benefit of his experience.

Now, the Carlson School is able to honor him by naming the new building Herbert M. Hanson, Jr. Hall.

Herb and Bar Hanson with a model of the new undergraduate building.

Undergraduate expansion to serve more students

The Carlson School has long been a school of choice for Minnesota's business leaders. Distinguished graduates include prominent Minnesotans such as the late Carlson Companies founder Curt Carlson, former Medtronic CEO Winston Wallin, and late Minnesota Gov. Elmer Anderson.

This year, more than 300 young men and women will receive an undergraduate degree from the Carlson School. These students represent some of Minnesota's best and brightest, as well as talented people from other states and countries.



"There are countless students who apply to the Carlson School and are denied admission, and then end up leaving to attend top-ranking schools out of state. Those students are often recruited by companies in that area and never return, depriving Minnesota's economy of some of the top business students in the country. If our only obstacle from preventing these students from leaving is the space limitation, then we need to do everything we can to ensure that we get a new building."

—Jared Goodwin, undergraduate student (above left), on the steps of the Minnesota State Capitol



Minnesota Governor Tim Pawlenty said that the Carlson School of Management is a "fast-rising star on the national and international business school scene. They have outgrown their current facilities. We think it is very important for our future economy to have entrepreneurs. . . . people who are involved in capital formation, job growth, capital investment."

Each year future business leaders are turned away from the Carlson School, which is able to serve only one in eight applicants to its Undergraduate program. Over the next years, an aggressive expansion effort, which includes the construction of Herbert M. Hanson, Jr. Hall, will help the Undergraduate program serve at least 50 percent more students. This will help bring the program's size more in line with those at other Big Ten schools.

The expansion will also ensure that the Carlson School remains a top choice among students seeking a public business education. The Carlson School is a valuable part of the University of Minnesota. Of those turned away from the Carlson School, 42 percent decide to leave Minnesota for their education.

Expanding the Undergraduate program will play a vital role in ensuring that the Carlson School continues to educate Minnesota and the nation's most promising students.

Timeline

2006

Winter: Finalize design of new building

Spring: Solicit funding from legislature

Fall: Begin construction; admit 75 additional freshmen

2007

Continue construction

Fall: Admit 125 additional freshmen (new total = 500)

2008

Summer: Open doors to new facility

Fall: Admit 500 freshmen

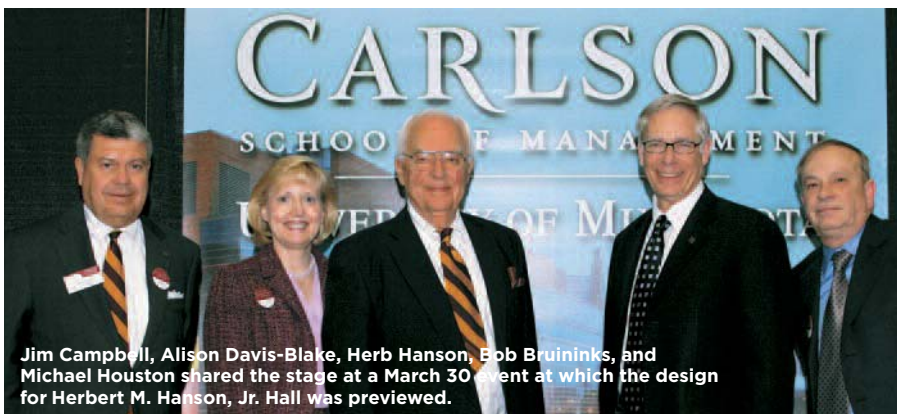


Day at the Capitol

On March 6 students, staff, and faculty of the Carlson School visited the Minnesota State Capitol to rally support for the Undergraduate program expansion from lawmakers.

Jim Campbell, Michael Houston, and Surmodics CEO Dale Olseth, '52 BSB, shared their support of the expansion, and the rally concluded with a song: Members of the University of Minnesota marching band led the group in the University fight song, the "Minnesota Rouser."

As this issue was going to press, the Carlson School is awaiting word on legislative approval of \$26.6 million, or two-thirds of the school's request for the \$39.9 million project.



Jim Campbell, Alison Davis-Blake, Herb Hanson, Bob Bruininks, and Michael Houston shared the stage at a March 30 event at which the design for Herbert M. Hanson, Jr. Hall was previewed.

Interested in joining Herb Hanson and other benefactors in our efforts to serve more Minnesota students? To make a gift, contact Chris Mayr, chief development officer, at 612-624-4193 or email cmayr@csom.umn.edu

Atrium

News and updates from around the Carlson School and beyond.



Ong-Art Boonpektrakul

Fresh Start

**Exposure to new ideas
and ways of thinking
have made an impact
on Ong-Art Boonpektrakul.**

"When I was accepted to the Carlson School, I thought it was just luck," says Ong-Art Boonpektrakul, who will receive an MA-HRIR degree in 2006. "Now, I have more self-confidence."

Boonpektrakul credits this change to the difference between education at the Carlson School and in his native Thailand. "There, if a teacher says, 'a napkin is a table,' you agree," he says, laughing. "Americans want to share ideas all of the time."

His new self-assurance served him well last summer when he returned to Thailand. During a summer internship at Shin, the country's largest telecommunications firm, he was challenged to persuade his employers to take him seriously. "The finance manager didn't think that every employee needs leadership skills," he recalls. "He thought that leadership is based on position, and that lower-level employees don't need to develop in this area."

Boonpektrakul knew that such an attitude meant the company wasn't fully developing its workforce. By presenting case studies from his Carlson School classes and using a respectful approach, he successfully challenged the status quo. Now, Shin is implementing leadership training seminars every three months.

In 2005, Boonpektrakul was awarded the first HR Tomorrow Fellowship, presented at the annual HR Tomorrow conference. The fellowship is supported by 3M, Allina Health System, CH Robinson Worldwide, GMAC-RFC, Hewlett Packard, Lee Hecht Harrison, Medtronic, Pentair, Pepsi Bottling Group, Rosemount, Supervalu, Raytheon, Ecolab, and Target.

—Katy Holmgren



Out on a Limb

Mary Kate and Wes Laseski

A Carlson School alum's philosophy for success includes a heavy dose of failure.

Wes Laseski, '58 BSB, is frank about his failures in business. "In 1986, the company I was heading made an acquisition in Europe," he says. "It was an absolute disaster. We didn't know anything about doing business in Europe."

Instead of continuing to weigh down the company with a losing proposition, Laseski sold the European arm at a loss. "You can be a leader and have lots of failures," he says. "But your rebound is what's key. To be a true leader, you have to be willing to absorb the consequences of your failures."

Laseski's ill-fated European acquisition occurred while he was heading Spearhead Industries, a company best known for its Dudley Rabbit-brand Easter egg coloring kits. When Laseski bought Spearhead in 1977, the company was loaded with debt. Then its fortunes began to shift when Laseski introduced Dudley. A few years later, the company started making Halloween costumes using inflatable headdresses. These were also a runaway hit with children, who liked the costume's characters, and with parents, who liked the product's safety features. "It was wonderful going to the store and seeing my company's products on the shelves," recalls Laseski.

"I want to encourage people to develop a passion for being an entrepreneur; it's an exhilarating experience."

In addition to his willingness to take risks and accept failures, Laseski attributes his success to a solid education. When he came to Minneapolis from Little Falls, Minn., in the mid-1950s to attend the Carlson School, he was leaving behind a working-class upbringing. "My father worked in a paper mill. We never had a car and we almost always lived in rental housing," he says. "My life might have been like his without an education."

Today, Laseski theorizes that the key to America's success in the global economy will be a well-educated workforce. His business travels have brought him to Asia many times, and he has developed a deep-seated respect for the entrepreneurial spirit he's seen on that continent. "Every Chinese and Indian person is an entrepreneur," he says. "They have a desire to be successful. They're out to prove a point and to make money."

In response to the unbridled economic growth of Asia, Laseski is devoting his efforts to inspiring a similar entrepreneurial spirit in American students. "I want to encourage people to develop a passion for being an entrepreneur; it's an exhilarating experience," he notes, adding that a core asset of successful entrepreneurship is striking the delicate balance of confidence and insecurity. "A good entrepreneur is always at the brink of failure."

Laseski and his wife, Mary Kate, recently endowed a scholarship at the Carlson School to help future entrepreneurs fund their college tuition. And he has been spending time as a guest speaker in Carlson School classrooms, where he's teaching students not just how to succeed, but explaining how to accept failure: "Success has a thousand fathers, but failure is an orphan."

—Michael Weinbeck



Less than a decade
after coming to the United States,
Carol Chen, '04 BSB, is thriving.

Carol Chen

When Carol Chen traveled from China to visit friends in Minnesota in 2000, she made time to tour the Carlson School. "I had heard of it as a good business school and a pioneer in management information systems (MIS)," she says. "I loved the campus, the old architecture. It reminded me of Paris."

The visit made quite an impression. Within a year, Chen was a student on the same campus, and went on to earn a BSB with a major in MIS in 2004. During her time at the Carlson School, she also met her husband—Mike Otto, founder of Mike Otto Construction, a White Bear Lake residential remodeling firm, and has since put her business savvy to work in helping that business grow.

Armed with her degree and an extensive background in marketing she earned while working for foreign-owned telecommunications companies in China, Chen set out to boost the efficiencies—and the revenues—of the company she now heads as president. She and Mike took a three-step approach to developing the business. They refocused the company, transforming it from a subcontractor to a general contractor;

improved efficiencies; and developed a new marketing strategy and a five-year plan.

The first step: Chen set out to define and identify the company's

target customers and ways to reach them. "I wanted to define what they wanted and where they were," she says, adding that she also set up a system to keep projects on time and on budget. The system has established firm timelines for each job, including start and completion dates, the number of hours each portion of the job will entail, and which workers will arrive at what time.

To say that Chen's strategies have been successful would be an understatement. Under her leadership, the company met its five-year goals in just two years. "When I joined the company, sales weren't more than \$70,000 a year," she says. "In 2003, I started getting more involved and sales really went up. At the end of 2003, they were about \$800,000. In 2004, we had sales of about \$1.4 million and, in 2005, close to \$1.7 million. This year we're looking at between \$2 million and \$2.3 million."

Mike Otto Construction is now headquartered in Champlin, in the couple's 1887 home, which Chen says they spent a year remodeling "from top to bottom to return it to its Victorian glory." Along with increased efficiencies and revenues, and kudos from satisfied clients, the company received a 2005 Remodelers of Merit Award (ROMA), which is given by the Remodelers Council/Builders Association of the Twin Cities.

Although clearly pleased with the company's growth, Chen isn't about to rest on her laurels. Her next goal is to increase revenues to \$5 million. And she's confident that the company will achieve that goal. "Mike and I are really a good team," she says. "We're better than we thought we were."

—Vicki Stavig

**"Mike and I
are really a
good team.
We're
better than
we thought
we were."**

Entrepreneurs in Action

Carlson School students run real-life businesses from the comfort of the classroom.

"This is what we've been talking about for three years, and we're finally experiencing it firsthand," says Carlson School senior Reed Robinson. He has good reason to be excited: He's one of 30 students in a new class that provides undergraduates with the opportunity to conceive, plan, launch, and operate a business. The class, which is being developed by the Carlson School's Center of Entrepreneurial Studies, spans the full school year. After a semester of evaluating different business concepts in a team-led, board-governed classroom environment, the students settled on two very different ventures.

The U-Guide gets it

One group decided to publish a new student guide to the University and surrounding area, the U-Guide, that will replace the fliers distributed by University organizations at the start of each school year. By working in close connection with University of Minnesota housing officials, the students were able to guarantee that the free guide will be placed on nearly 7,000 beds in University residence halls. Revenue will be generated by advertisements from local and national businesses seeking to reach the new students upon their arrival on campus.

The students are managing all aspects of the publishing process, including building a relationship with a print vendor to selling advertisements that (they hope) will result in substantial profits. In fact, they're so confident of their success that they asked for only \$5,000 in a startup loan from board members.

U-Suits for iPods

Other students formed U-Suits, a company selling protective covers for Apple's new iPod nano portable music and video players. The students believe that their product has an edge, as

each U-Suit bears an "M," a licensed University of Minnesota logo. The impetus for the logo: market research which revealed that more than \$1 billion is spent at college stores around the country on university-branded merchandise each year. During 2005, Apple sold 32 million iPods, or nearly one every second, with college students representing the largest market. Plus, for every \$3 spent on an iPod, an additional \$1 is spent on a related accessory.

To bring the U-Suits to market swiftly and on budget, the group outsourced production to China. The manufacturer promised high quality, prompt shipping, and low costs. "But anyone can say anything until it's time to actually do it," notes Robinson, CEO of the fledgling company, noting that the manufacturing agreement fell through before production began. Robinson adds that after some last-minute scrambles, the company found another Chinese manufacturer, and production has been proceeding smoothly. The students also have developed relationships with retailers and are expanding to other universities. Shoppers can visit www.usuits.com to buy online.

All funds that financed the businesses were structured as loans, which will be paid back at the completion of the project. And if the companies turn a profit? The students hope that someone—perhaps one of the current students—will keep the operations going, which would mean they could plow some profit back into them. Otherwise, any proceeds will be donated to student scholarships, University programs, or a charity designated by the students.

—Katy Holmgren

A group of students formed U-suits, which sells iPod covers bearing the licensed University of Minnesota "M."



Left to right: Luke Mayer, Dipesh Patel, Justin Kwan, Jay Cox, Reed Robinson, Clark Crawford, Brock Lauritsen, Max Mortellaro

PHOTOGRAPH BY JAYME HALBRITTER

What Are You Reading?



Shelly Sangalang

Shelly Sangalang MBA candidate, class of 2006

Devil in the White City by Erik Larson
Everyone Worth Knowing by Lauren Weisberger

The last book I read for my book club was *Devil in the White City*. It was an interesting book because it involved two different plots. Every other chapter describes the creation of Chicago's World Fair in 1893. The other chapters are about a man named H.H. Holmes, who is a doctor and a serial killer. It was hard to believe that it is non-fiction, but the six pages of reference notes are a testament to how much research Larson did. He also peppers the book with tidbits about the invention of Shredded Wheat and Cracker Jack. I must admit, though, I found myself hurriedly reading through the World Fair chapters and was more engaged in the gruesome chapters about Holmes and his actions.

After a semester of school and on a 16-hour flight to the Philippines last month, I read something a little more light-hearted. *Everyone Worth Knowing* is about a 27-year-old woman named Bette who decides she is tired of working at a prestigious New York investment bank and gets roped into the public relations industry working with the beautiful and rich. One of my guilty pleasures is reading celebrity magazines, so this book fit hand-in-hand with that! Weisberger allows the reader to live vicariously through Bette—sipping Cristal, shopping at Bergdorf's, and flying overseas in a private jet. Weisberger also weaves some reality into the book—celebrities such as Jay-Z and the Simpson sisters are clients of Bette's firm. Along with the new job, Bette meets two men who woo her—an A-list party boy and a bouncer at an infamous NYC club. Although it is a fun and quick read, you can predict who Bette will end up with.



Ross Azevedo

Ross Azevedo associate professor, Department of Human Resources-Industrial Relations

Group Interaction in High-Risk Environments, edited by
Rainer Dietrich and Traci Michelle Childress

The book, which is more of an academic than a general publication, focuses on research done in airplane cockpits, intensive care units, and emergency rooms in hospitals and nuclear power plants. The basic idea explored is: How do teams act in high-risk environments where errors can be catastrophic? It also compares successful situations with ones that end in unsuccessful outcomes. I'm interested in aviation so I especially focus in that area. Do you remember the United Airlines' flight where a DC-10 plane crash-landed in Sioux City several years ago? Because of excellent piloting, a fair number of people survived the crash. The point was that the pilot in that situation was a masterful communicator; when the problem occurred, he was able to communicate to get things done that were beyond normal expectations.

Doctors in surgery, nuclear power plant operators, and airplane pilots all have incredible technical skills, but how do they communicate and manage situations when things go wrong, so they wind up with a positive outcome?

Patty Sullivan '93 MA-HRIR, director of talent acquisition & placement Hallmark Cards

Roadmap to Strategic HR by Ralph Christensen
Electronic Recruiting Exchange e-newsletter
How to Talk So Kids Will Listen and Listen So Kids Will Talk
by Adele Baber and Elaine Mazlish

I worked under *Roadmap to Strategic HR* author Ralph Christensen at Hallmark, and had great admiration for his skill and style. It's fun to see how he's encapsulated his career experiences and insights on strategic HR. The *Electronic Recruiting Exchange* is a daily staple. I read (or at least scan it) daily, and count on it for new info and perspectives on a variety of timely recruiting and HR topics. I also love the fresh and irreverent perspectives of regular contributors such as John Sullivan and Michael Homula.

I'm rereading *How to Talk*, which is a parenting book written in 1980. While the outdated references are distracting, the strategies for engaging cooperation are timeless and user-friendly with my six- and eight-year-olds. Anyone who liked another book called *Parenting With Love and Logic* will appreciate this one.



Patty Sullivan

Coming soon: a better mousetrap?

Great ideas can become great businesses, thanks to a Carlson School-sponsored competition. The Minnesota Cup invites entrepreneurs, inventors, and small business people who dream of creating a breakthrough business to submit plans to a group of expert judges. Entrants from all across Minnesota are invited, and the winner will receive \$25,000 and support from the business community. For more information, go to breakthroughideas.umn.edu

HR Tomorrow set for April 21

Increasingly recognized as important strategic partners, human resources leaders must be able to anticipate future employment trends while managing day-to-day challenges. With that in mind, the Carlson School will once again hold the annual HR Tomorrow conference; this year's theme: "What Does the Future Hold?" At the conference, a variety of experts will gather to explore such topics as managing change, outsourcing, labor relations, and other timely issues. Thomas Wood, vice president of labor relations at Mittal Steel USA, and Sherry Woodry, global human resources leader at GE Commercial Finance Fleet Services, will be the keynote speakers. The 2006 conference will take place on Friday, April 21, from 8 a.m. to 4 p.m. at the Carlson School. For more information, visit carlsonschool.umn.edu/hrtomorrow



Change Agent

The key to business success: Seek new opportunities

when life is going well, says Prakash Puram, '80 MBA.

Prakash Puram has a unique twist on the familiar “take risks” mantra. His version boils down to something along the lines of: “Chuck everything when you’re on top and move on.” Time and again the Indian-born U.S. citizen has left plum jobs with solid companies to see what else life might offer. “Making changes when things are going really well is not that bad,” says Puram, who is now the president and CEO of iXmatch Inc., an Edina, Minn.-based advanced search software firm.

When Puram enrolled in the MBA program at the Carlson School in 1979, he says he had “\$500 and a suitcase.” He’d left a coveted management position with Unilever in India to come to the United States. People in India couldn’t believe he would leave a job that others would “give an arm and a leg for,” he says.

Though his first few months in the United States were a challenge—one of his professors even wrote him a personal check to help him stay afloat—Puram’s decision paid off. After earning his MBA, he worked in sales, marketing, strategy, business development, and mergers and acquisitions positions for such firms as Pillsbury, Honeywell, and IBM.

His early struggles didn’t deter Puram from making further changes during good times. In 1992, he took a leave of absence from IBM and earned a master’s degree in public administration from Harvard University. Then he went to the Ukraine to help implement economic reforms there and across the former Soviet Union.

After returning to the United States, Puram joined Net

Perceptions, the Edina software firm that rocketed to stardom during the Web boom, only to fall to earth a few years later. Puram left Net Perceptions in 1999 (while the firm was still riding high) to join iXmatch, which had been cofounded by a longtime friend, Gopal Sadagopal, and Puram’s wife, Kamala Puram, ’83 MBA. Like thousands of technology firms, iXmatch, was battered when the Internet bubble deflated. Puram says the company is “not out of the woods yet,” but it is growing. It now counts the Minnetonka, Minn., Carlson Companies as a client. And through its partner, Minneapolis-based Sagebrush, it was recently awarded a contract by the Los Angeles Unified School District—beating Google—to provide software that allows the district’s nearly 1 million users to efficiently search various information sources and databases.

In 2005, Puram was appointed to the President’s Export Council, an exclusive group of industry leaders who meet regularly with top cabinet members to promote U.S. competitiveness. His role is to represent technology companies and small businesses. One of Puram’s top priorities on the Council is to push for changes in immigration policy that would attract more “brain power” to the U.S. “We make it very difficult for brilliant people to come here,” he says. “These are highly qualified people and we need them, but they are finally saying, ‘I’m not going to apply to the United States. It’s an embarrassing process.’”

In short, he wants to make it easier for others to make some of the positive changes as he’s made during his career.

—Kate Peterson

2006 Juran Summit set for June 13-14

Every two years, the Joseph M. Juran Center for Leadership in Quality—housed within the Carlson School—hosts the Juran Summit, an event that brings together business leaders and academics to explore cutting-edge approaches to building and maintaining quality. Attendees delve into everything from the status and future of quality leadership to the latest quality-related research and learning opportunities to how quality thinking can solve a host of problems, and more. The 2006 conference will take place on June 13-14. For more information, contact the Juran Center at 612-625-4554 or juran@csom.umn.edu.

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Insights @ Carlson School is a bimonthly e-newsletter that offers faculty insights and research in a news-you-can-use format. It’s a great way to stay connected to faculty insights on current events and get research updates relevant to today’s business world. *Insights @ Carlson School* also features alumni and student profiles, summary articles about important speakers who have presented on campus, and links to alumni events and Carlson School conferences and events. To receive a copy, send an e-mail to insights@csom.umn.edu.

Rodney Crim

'80 BSB, shares some of the wisdom he's acquired over the years.

Rodney Crim is overseeing a renaissance in St. Louis, Mo., where population is on the rise for the first time in decades. Crim is executive director of the St. Louis Development Corp., the economic development agency for the city of roughly 350,000 people. "In the last year alone, we've had about \$1.2 billion in development. It's all aimed at bringing people and jobs and fun things to do back to the city," says Crim, who was appointed to the position by the mayor of St. Louis in 2002. Today, he manages a staff of about 72 people and oversees a budget of nearly \$10 million.

Here's what Crim had to say about some of the lessons he's learned throughout the first 25 years of his career.

1. What I've learned about leadership:

I believe that leaders set the tone for their organizations, and I believe that tone can be results-oriented and also provide a positive working environment. I've had leadership roles at both for-profit and nonprofit organizations, and I've learned that they share more commonalities than differences. It's all about understanding and maintaining focus on the organization's mission, obtaining the right human resources and putting them in positions to succeed, and measuring results.

2. What I've learned about dealing with people:

I've learned that you have to treat each person as an individual—recognize their specific strengths and the areas in which you can help them develop. I listen a lot. I encourage mutual respect and accountability, and I try to have a little fun in the process.

3. What I've learned about maintaining a healthy balance:

I encourage my employees to maintain a healthy balance between work and family life. For me, maintaining balance keeps me healthy and alert, and it enables me to enjoy a variety of interests. Living in Minnesota exposed me to skiing, snowmobiling and, in the summer, sailing. I also enjoy cycling with my family. And I still try to hold my own on the racquetball court.

4. What I've learned about politics:

Whether it's in the corporate or government sector, politics is all about understanding people and their objectives, and finding a mutual connection that can lead to the desired win-win solution. This requires teamwork, the alignment of interests, and the ability



Rodney Crim

to trust in the belief that by working together you can accomplish more than you could on your own.

5. What I've learned about staying active:

Life is an adventure—you have to keep it interesting. In addition to my work, I plan to continue being active as a board member and helping organizations and communities capitalize on opportunities and realize their potential. On the family side, we try to experience each of the cities we live in as tourists—visiting new attractions, attending sporting events and art and music performances, and trying out new restaurants. I believe I get more done by staying active. And I have a lot more fun.

—Andrew Bacskai



Global Leader

The U of M recognizes Michael Illbruck, '85 BSB, '87 MBA, with one of its highest honors.

Last November, the University of Minnesota honored Germany native Michael Illbruck, '85 BSB, '87 MBA, CEO of illbruck International, with a Distinguished Leadership Award for Internationals. The award is given to alumni, former students, and friends of the U who have distinguished themselves as leaders in their professional careers. Illbruck was one of only six alumni worldwide to receive the award in 2005.

In the early 1990s, Illbruck became CEO of illbruck International, which had been founded by his parents in 1952. Under his leadership, the company, which produces flexible industrial building materials, has grown from 500 to more than 13,000 employees, increased its revenue from \$50 million to \$1.3 billion, and expanded into a

global corporation with 65 facilities in 40 countries, including U.S. headquarters in Minneapolis.

Despite the workload and travel schedule that accompanies a position such as his, Illbruck has maintained close ties with the University of Minnesota, working with the Carlson School to develop a customized program for his company's middle- to upper-level managers in information technology. He also funded the illbruck International Business Fellows Program for MBA students and provided seed funding for the Carlson School's MBA programs in Vienna and China. (Note: For a closer look at Illbruck's career, see the Fall 2003 issue of *Carlson School*.)

—S.M. Pederson



Tony Richter

In Transition

A Carlson School undergrad helps establish a new on-campus resource for U.S. military veterans.

Tony Richter, a Carlson School junior majoring in finance, has never served in the military. But that hasn't stopped him from serving veterans who are students at the University. The idea came to him while he was out for a run. "I was near a local airfield when a B-24 bomber flew over," he says. "It made me think of my grandfather, who ran off when he was 17 and risked his life in World War II."

Richter partnered with another University undergraduate to open the veteran's transition center in Eddy Hall last fall. The center is a social outlet for veterans who are returning to student life after military service. "I read a study which showed that Vietnam veterans who successfully graduated from college usually had to deny that they had served in the war," Richter says, adding that he wants veterans to feel a part of the University community and become successful students. "I saw the sacrifices of my own peers, and I asked myself what I could do to help them."

To find out more about the center, go to tc.umn.edu/~c4c/TransitionCenter.

—Michael Weinbeck

Learning to Learn

Gary Holmes wasn't sure how to respond when he learned he was going to receive the University of Minnesota's highest alumni honor, the Outstanding Achievement Award. "I thought maybe it had something to do with past performance at school, so I was a little stunned," Holmes says. "I was less than a scholar when I graduated."

Traditional coursework often frustrated Holmes, who was later diagnosed with visual dyslexia and attention deficit hyperactivity disorder. Discovering that he learned better through hands-on experience, Holmes honed his entrepreneurial drive early, buying his first rental properties as a teen. Building on what he terms his youthful "beta test of the business world," Holmes went on to found CSM, a Minneapolis-based firm that is one of the Twin Cities' largest owners and operators of commercial and other real estate.

Outside of CSM, Holmes serves on the board of Allina Hospitals and takes part in philanthropic work that includes delivering medical supplies to Cuba. He also supports research aimed at understanding those who learn differently and finding methods to teach them. "It was very frustrating growing up, when [many people] thought you were stupid or lazy or a combination of both," Holmes says. "[The truth was that I] learned in a different way, but nobody was aware of how that all worked."



Gary Holmes

For Gary Holmes, '70 BSB, hands-on experience has brought career success and a top University of Minnesota honor.

A frequent speaker at the Carlson School, Holmes often presents students with case studies involving real-world issues. "It's kind of like we were doing the project and they were learning by participating and being involved," he says.

That's what worked for Holmes. Beginning at age 12, he recruited fellow Boy Scouts to sell light bulbs and used the earnings to eventually buy duplexes. One of CSM's most recent projects was reviving the landmark Milwaukee Road Depot and neighboring properties in downtown Minneapolis. He has since moved his company's headquarters into the new office center that CSM developed next to the renovated depot.

Meeting other recipients helped Holmes get more comfortable with receiving the University's Outstanding Achievement Award, which recognizes graduates who have attained unusual distinction in professional or public service and who have demonstrated

outstanding achievement and leadership.

"After it all settled in, I got over the idea that I shouldn't have gotten it for my past academic history," Holmes says. "Then they had the ceremony, and I felt very honored and blessed to receive it."

—Todd Nelson

The Carlson Index

1,950

Carlson School graduates who have founded businesses

3,257

Businesses founded by Carlson School graduates

110,000

Minnesotans employed by Carlson School graduates

205,191

Jobs created worldwide by Carlson School graduates

\$58.3 billion

Annual revenue generated by businesses founded by Carlson School graduates

74

Average number of employees per company

Source: Carlson School 2005 alumni survey

Open Book

Incoming Carlson School Dean Alison Davis-Blake looks forward to an era of engaging the school's varied constituents and helping it enhance its national and international reputation.

BY MARY LAHR SCHIER

For Alison Davis-Blake, stepping into the position of dean of the Carlson School of Management will be a homecoming. Davis-Blake grew up in the Twin Cities and is the daughter of emeritus faculty member and Honeywell Professor of Information Systems Gordon Davis, who is regarded as a pioneer in the field of management information systems. Her mother, LaNay Davis, also has University of Minnesota connections—an MS in social work and a PhD in educational psychology. Davis-Blake has spent most of her academic career at the McCombs School of Business at the University of Texas at Austin, where she currently serves as senior associate dean for academic affairs, a job she describes as being the “chief operating officer” of the school.

Davis-Blake, who will take over as Carlson School dean in July, recently spoke with *Carlson School* about her leadership style, the potential and challenges of the years ahead, and her thoughts on returning to Minnesota.

PHOTOGRAPH BY JOE MICHL



Alison Davis-Blake
with Full-Time MBA
students Christopher Allen
and Shelly Sangalang

“You have to focus your efforts. You have to say no to some things that are worthy, but which are not part of the core of what you do. You have to be clear about what you are going to do, and then focus your resources—your money, time, energy, and attention—there.”

What attracted you to the opportunity at the Carlson School?

The way that I see it, the dean is involved in engaging people with the school. The dean does not do the work of the school—the teaching, the research, the work of the staff, the student leadership. So I was looking for a school at which the faculty, the staff, and the students were all very good at what they did and cared about the school. That’s what I found at the Carlson School. Internally, there is a very productive faculty, outstanding staff, and excellent student leaders. In addition, externally, there is a lot of support for the school from really great people in the Twin Cities business community.

You’ve noted that you think the Carlson School is positioned to take a step forward in terms of its national and international prominence. What pieces are in place to make that possible?

Any major step forward requires resources, and I see the financial resources coming together in large measure through the support of the business community and the support of outstanding individual benefactors—people such as Herb and Bar Hanson, for example, who have been great supporters of serving more undergraduate students through our undergraduate expansion. [Editor’s note: See page 2 of this issue of *Carlson School* for information on the Hansons, who donated \$10 million to help fund a new undergraduate classroom facility.]

In addition, a leading business school requires a first-rate business community. The Twin Cities has that, with both mature companies and entrepreneurial firms that really have worked for the success of the business school. In addition to supporting the school financially, many people from the business community have generously donated their time and participated in a number of initiatives and activities in the school. A great business school requires a world-class faculty, and that takes a long time to build. The Carlson School has that outstanding faculty in place. All the elements are there.

What challenges do you see for the school?

Well, I think there are a few main challenges. The first one, quite obviously, is managing growth intelligently. We are going to build a new building to expand our undergraduate program. Intelligent growth, though, requires more than physical space. You need to grow your infrastructure—your advising infrastructure, your career-planning infrastructure, and your faculty. You need to grow your course offerings. And, you need to grow all of those at the right time and in the right way—managing the growth so that it is intelligent and effective is one of our challenges.

Faculty renewal and retention is another challenge, and one that we share with other universities around the country. We’re expecting that about a third of our faculty will retire in the next five years. That is going to be critical because we’ll be having faculty leave at the same time that we’re trying to grow

the faculty. It’s not easy to hire new faculty—it’s a seller’s market in most areas.

How would you describe your leadership style?

As I said earlier, I think the dean’s job is building engagement. How do you do that? There are really three principles that I operate on. The first one is transparency and openness. People can’t be engaged if they don’t know what’s going on or how decisions are being made. Although there are times when confidentiality is vital, there are many more times when people need to know what you’re doing and why and how. So, transparency and openness are part of my style. The second element of my style is fairness. Fairness doesn’t mean equality of outcomes—such as everyone getting the same raise. It means equity—that the outcomes that people get, the things that happen to them, and the way they happen to them are fair and equitable. Ideally, the processes used to generate those outcomes should be known so that outcomes are somewhat predictable. The third thing that is extremely important and part of my style is treating people with respect, which has many components. First and foremost, this means acknowledging the good that people do, because there is a lot of good which people do that goes unnoticed. It also means really listening to people. So, transparency, fairness, respect—those are the pillars of how I lead.

What lessons have you learned at Texas that you will be using here?

I should clarify that my role at the McCombs School of Business is similar to that of a chief operating officer—so the lessons I’ve learned relate more to how to operate the school. The first lesson is probably that it takes everyone to create and maintain a position of excellence. Faculty get a lot of attention at the university and the school, and rightly so, but our staff and our student leaders are extremely important to what we do. To be successful, we also need the support of our alumni and our friends

“My research has sensitized me to the fact that a leader has to be proactive about finding ways that people in different roles can work together effectively.”

in the business community. You have to consider all your constituents, and not take your eye off that ball. Second, both Texas and Minnesota are large, prominent institutions, and there is a tendency in that position as the flagship to try to be all things to all people. You cannot do that; you have to focus your efforts. You have to say no to some things that are worthy, but which are not part of the core of what you do. You have to be clear about what you are going to do, and then focus your resources—your money, time, energy, and attention—there. The third thing is that a large part of a leader’s job is conflict resolution. That is where listening comes in: Always get both sides of a story before you act.

Your research has been in the area of outsourcing and temporary employees. Tell us a little about that research and whether it will have any impact on how you work at the Carlson School.

In terms of outsourcing, the research that my colleagues and I in operations research have done looks at what happens when firms outsource complex activities such as the development of intellectual property and product or process development. When companies do that, we’ve studied how they organize their work and employees so that work gets done effectively. We have learned that it is highly difficult to outsource those things effectively. You almost need to create a quasi-employment relationship and a quasi-new organization with people when you do that kind of outsourcing. It’s somewhat different if you are just doing something simpler, where you say “Here’s a drawing, make this.” That can work pretty well. But if you are trying to make something new and complex, you can’t just hand it off to your outsourcing partner and ignore it. You have to work at integrating the details of what you do with the details of what your partner does—and that’s pretty difficult to do, especially when you and your partner are separated by thousands of miles and several time zones. Companies have a hard time doing it.

My work on temporary employment issues is different. A lot of companies have many workers with different kinds of employment relationships. They can have full-timers, part-timers, flex-timers, temps, and contractors all sitting side-by-side, doing the same work. How do you manage a group like that? One thing we found was that trying to have a heterogeneous work group was extremely difficult, and usually had a negative effect on people’s work attitudes. We also found that the more that managers took a hands-off approach to those situations, the more negative the impact on work attitudes.

Will my research affect what I do as dean? Outsourcing is probably not on my radar in terms of things I would do. But business schools and professional schools tend to have people

with different types of responsibilities who have different kinds of relationships with the school. My research has sensitized me to the fact that a leader has to be proactive about finding ways that people in different roles can work together effectively.

Tell us about your Minnesota connection.

I grew up in Minnesota, and my father was a faculty member at the Carlson School for 44 years (he retired in 2004). So, I did most of my pre-college schooling in Minnesota, and I am a graduate of Alexander Ramsey High School, which is now Roseville Area High School. I graduated from there in 1976, so I’ve been away from Minnesota for nearly 30 years.

How does it feel to be coming home?

I never thought I would be returning to the Twin Cities, largely because of the way that academic careers work. But there aren’t very many universities of the caliber of the University of Minnesota. So, when this all came together, I was just delighted to be back in the Twin Cities community and back near family.

What do you do in your spare time?

(Laughs) I have two children, Kent and Gordon, at home. When I am not working, my time is devoted to family, whether it’s homework or scouting or church youth group. Most of my time is devoted to them, although I will say my husband and I have enjoyed theater of all kinds for many years. We also enjoy museums, whether they are arts or science.

Mary Labr Schier is a Northfield, Minn.-based writer and frequent contributor to Carlson School.

Alison Davis-Blake At-a-Glance

Education: PhD, Stanford University, 1986
MS, Brigham Young University, 1982
BA, Brigham Young University, 1979

Academic Career: Currently senior associate dean for academic affairs, University of Texas at Austin. She has been on the faculty of the McCombs School of Business since 1990, and previously taught at Carnegie Mellon University in Pittsburgh.

Research: Current research in areas of outsourcing and temporary employment.

Recent publications: “Mixing Standard Work and Nonstandard Deals: The Consequences of Heterogeneity in Employment Arrangement,” with Joseph P. Broschak. *Academy of Management Journal*, 49.

“Happy Together? How Using Nonstandard Workers Affects Exit, Voice, and Loyalty Among Standard Employees,” with Joseph P. Broschak and Elizabeth George. *Academy of Management Journal*, 46.

“Contracting Talent for Knowledge-Based Competition,” with Pamsy Hui, in *Managing Knowledge for Sustained Competitive Advantage: Designing Strategies for Effective Human Resource Management*, S. Jackson, M. Hitt, A. DeNissi, eds.

Family: Husband, Michael Blake, is also a Stanford PhD (in astrophysics) and is the chief technology officer for AMPS Technology.
Two children: Kent, age 14, and Gordon, age 11.

When considering a new career, it pays to know how to jump ship without going overboard.

Making Change

The job-related headlines have not been exactly reassuring of late. In the early months of this year, Ford Motor Co. announced it was cutting up to 30,000 jobs. Sprint Nextel froze pension plans for nearly 40,000 employees. United Airlines trimmed wages, eliminated jobs, and dumped pensions to help climb out of bankruptcy. Kraft Foods cut 8,000 jobs worldwide. While downsizing has been happening in various forms for more than a decade, this latest round emphasizes why the phrase “job security” no longer rings as true to many people today.

“Employees once expected a certain degree of loyalty, and employers expected it back. That loyalty doesn’t exist anymore,” says Richard Katz, ’71 MA-HRIR, CEO and president of SeasonedPRO, a Los Angeles-based company that offers career management advice in a networking forum for businesses and educated professionals. “You’re a product, a commodity. Unless you can continually upgrade your product, you’re out of the marketplace.”

BY JENNY SHERMAN



Richard Katz



Jason D. Shaw, an associate professor at the University of Kentucky, will join the Carlson School's Department of Human Resources and Industrial Relations as an associate professor this fall

Given today's job realities, it appears that a lot of employees are not only questioning their corporate fealty but also pondering what it would be like to switch careers. In the fall of 2005, Salary.com conducted a large-scale survey of U.S. employee job satisfaction. A majority of respondents—65 percent—expected to be looking for a job in the next three months. And almost 17 percent had researched alternate careers.

While there's no way to actually track career-change statistics (the U.S. Bureau of Labor Statistics keeps detailed measurements of employment trends and other occupational minutiae but doesn't track "career change"), the Salary.com study and other recent surveys show that the idea is on plenty of people's minds these days. Another reason why: greater access to information. "There's much more information about other careers that people are exposed to more easily these days," says Connie Wanberg, the Curtis L. Carlson Professor of Human Resources and Industrial Relations at the Carlson School. "There's also more discussion on work as a meaningful life activity, as opposed to work for money. And there's more attention paid to psychological success as opposed to just career success."

But as anyone who's ever mulled a career change knows, it is both a thrilling and intimidating prospect, particularly if you're thinking of a drastic jump into an entirely new field or industry.

It's also a process that involves more than surfing around Monster.com or thumbing through the help-wanted section of the Sunday paper. It requires

introspection, diligent research, and dogged internal motivation (unless, of course, downsizing provides an urgent external impetus). These are navigable seas, though—if you have an understanding of why you want to venture forth on uncharted waters and the tools to help you on your journey.

THE BIG QUESTION

The first question to ponder, of course, is why do you want to make a change? Are you a baby boomer looking to make a significant impact on the world? ("We wake up at age 55 and realize we haven't made a mark," says Katz. "We made some money, bought a house, but we'd kind of like to leave a legacy.") Are you suffering from job burnout? Looking for more variety? Intrigued with a different industry or company? And, of course, are you romanticizing the new career?

Getting at the real reasons for a desired change will help you get past what many experts agree is the biggest initial challenge: inertia. "Most people find change very difficult and will accept the

status quo—until something external happens,” says Katz. “They get divorced. Their kids go away to school. They get laid off, their industry declines, they have a new boss they don’t care for. People often are not proactive in this area. They usually wait for something to happen to them.”

Sometimes, even a powerful external stimulus is not enough to start the career-change process. Wanberg is addressing the role that motivation plays in career transitions in a chapter she’s writing for a text on motivation. “We’re saying it does take a lot of motivation to navigate career transitions,” she says. “A lot of people just let it go and end up staying in their situation.”

Part of why people stay may be related to the relationships they’ve cultivated in their current positions. Jason D. Shaw, an associate professor at the University of Kentucky who will join the Carlson School’s Department of Human Resources and Industrial Relations as an associate professor this fall, has done a lot of research on turnover trends. In particular, he’s examined the role of “social capital”—how much value there is in the relationships within a particular organization. “If you change careers, the value you’ve accumulated in those relationships dissolves,” he says. “You take with you the skills, training, and education you’ve gained, but in most change situations, especially career change, you leave behind the social values. [Those values] play a large role in whether people decide to change their job or careers.”

WHERE TO START

If there’s nothing or no one holding you back from switching fields, it pays to get started with a strategy. “It’s a process and it takes discipline,” explains Katz. “You need some kind of structure.”

Try making a gap analysis of where you are today versus where you want to be in five years to determine how much money your career shift may cost (including schooling and any lost wages). Consider what, if any, transferable skills you have. Weigh the costs/benefits of staying vs. going. And make a detailed plan. “We always recommend people set specific goals and timetables,” Wanberg says. “Treat it like a work assignment: By this date, you’re going to go on some informational interviews, or hire a career coach. Have a concrete action plan.”

With that in mind, here are some essential steps to career change:

[Step 1: Assess likes and dislikes]

Naming your dislikes is often easier than identifying what you like. It helps to ask yourself the big questions: Is this what I want to do for the rest of my life? What do I value?

Take stock of your accomplishments in your previous positions—collect employment appraisals, if need be, to see what



Connie Wanberg

your coworkers feel you’re good at. If you can’t name your passion, and are unsure what tasks and elements appeal to you, consider an assessment test, which can help measure interests, skills, personality, and values and, depending on the test, recommend broad industries or specific positions that may suit you. Another tip: It often pays to take several different assessments for a variety of views about yourself, and to ask a career counselor to help interpret and integrate the results.

[Step 2: Research careers]

Dig around to find out more about the types of careers that include your interests and passions. The O*NET Occupational Outlook Handbook (occupationaloutlook-handbook.net) from the U.S. Department of Labor features an extensive database of career information along with a skills-matching service. You can try scanning occupational statistics in the U.S. Bureau of Labor

Statistics' Occupational Outlook Handbook (bls.gov/oco), but you may get further faster by tapping into the Carlson School's Alumni Career Network (alumnionline). Another option is the Carlson School Business Career Center (BCC), a well-stocked source of career and recruiting information. Check it out at carlsonschool.umn.edu.umn.edu/businesscareercenter. The BCC's website also has a link to the Carlson Automated Recruiting System (carlsonschool.umn.edu/cars).

Another option is to make an internal move at your present company. Consider a change of jobs, either to an open position or one that doesn't exist yet. How can you accomplish the latter? Try to identify some of the firm's unmet needs that jibe with your

interests and existing skill set and see if you can add them to your current responsibilities. Tying them together can provide a win-win for you and your employer.

[Step 3: Visit with a career coach]

A coach can not only help extrapolate and interpret the results of assessment tests, but also provide you with essential tips and support throughout the entire career-search process. Some are pricey (charging in the realm of \$300 an hour), but they can be extremely worthwhile in helping you create—and stick to—a plan.

[Step 4: Training and education]

It's likely that entering a new career will require training of some sort. If you're still feeling out a potential field, take a couple of courses to gauge your interest. If you take classes part-time while continuing to work, you can keep some income and benefits from your current job to help balance the cost of attending school. Consider an executive or part-time MBA program with night or weekend classes.

READING LIST

Library and bookstore shelves have more career-change books than you can shake a stick at. Here are some top reads:

Be Happy at Work: 100 Women Who Love Their Jobs, and Why, by Joanne Gordon

Career Adventure: Your Guide to Personal Assessment, Career Exploration, and Decision-Making, by Susan M. Johnston

Career Anchors: Discovering Your Real Values and Guide, by Edgar H. Schein

Career Change: Everything You Need to Know to Meet New Challenges and Take Control of Your Career, by David P. Helfand

Career Discovery Project, by Gerald M. Sturman

Career Tests: 25 Revealing Self-Tests to Help You Find and Succeed at the Perfect Career, by Louis H. Janda

Discover the Best Jobs for You! Find the Job to Get a Life You Love, by Ronald L. Krannich and Caryl Rae Krannich

The Elements of Resume Style, by Scott Bennett

Finding Your Calling, Love Your Life: Paths to Your Truest Self in Life and Work, by Martha Finney and Deborah Dasch

Follow Your Career Star: A Career Quest Based on Inner Values, by Jon Snodgrass, Ph.D.

Follow Your True Colors to the Work You Love, by Carolyn Kalil

Harvard Business Review on Managing Yourself, by various authors

How to Choose a Career Now that You're All Grown Up: Evaluating Your Interests, Abilities & Goals to Find the Career that's Right for You, by Anna Mae Walsh Burke

Monster Careers: Interviewing, by Jeff Taylor with Doug Hardy

The Pathfinder: How to Choose or Change Your Career for a Lifetime of Satisfaction and Success, by Nicholas Lore

SoulWork: Finding the Work You Love, Loving the Work You Have, by Deborah P. Bloch and Lee J. Richond

Test Your Own Job Aptitude: Exploring Your Career Potential, by Jim Barrett and Geoff Williams

What Color is Your Parachute 2006?: A Practical Manual for Job-hunters and Career-Changers, Richard Nelson Bolles

Where Do I Go from Here? An Inspirations Guide to Making Authentic Career and Life Choices, by Kenneth C. Ruge

A Whole New Mind: Moving from the Information Age to the Conceptual Age, by Daniel Pink

—J.S.

HOT OR NOT?

Looking to jump fields? Make sure you investigate the industries that are poised to boom in coming years. According to the U.S. Bureau of Labor Statistics, of the 21 million new jobs expected to swell the workforce by 2012, more than 20 million will be in the service industries; a mere 1 million will be in the goods-producing industries. —J.S.

Projected fastest-growing industries nationwide, 2002-2012

(industry by number increase in thousands and percent growth)

- n Health services (3,501, 28 percent)
- n Employment services (1,764, 54 percent)
- n Computer systems design and related services (635, 55 percent)
- n Management, scientific, and technical consulting services (406, 55 percent)
- n Child daycare services (316, 43 percent)

Source: U.S. Bureau of Labor Statistics

Projected fastest-declining industries nationwide, 2002-2012

(industry by number decrease in thousands and percent decrease)

- n Apparel manufacturing (-245, -69 percent)
- n Textile mills and products (-152, -31 percent)
- n Chemical manufacturing, except drugs (-106, -17 percent)
- n Oil and gas extraction (-34, -28 percent)
- n Steel manufacturing (-34, -20 percent)

Source: U.S. Bureau of Labor Statistics



Lori Schmaltz

[Step 5: Network]

While you might be moving into a different field, don't discount the information that people in your network may be able to give you, such as job leads, advice about fields and specific companies, or good contacts. "Nationally, more than 70 percent of jobs are landed by networking; in the Minneapolis/St. Paul area, it's 86 percent," says Lori Schmaltz, '84 BSB, vice president of business development in the Bloomington, Minn., office of Lee Hecht Harrison, a human capital solutions firm headquartered in Woodcliff Lake, N.J.

Tap into colleagues, friends, neighbors, and family members. Join a professional or trade organization in your desired new field, and set up informational interviews with fellow alumni in the field you're investigating.

[Step 6: Find a mentor]

A mentor in your field of interest is a great way to get solid tips on everything involving your career change. "Mentors aren't there to tell you what to do, they're there to help walk you through the process," says Kimberly Vappie, chief operating officer of Mentttium, a Minneapolis-based mentoring solutions company. "We encourage people in the work world to find mentors. You should have more than one mentor over the course of your life.

"In most cases, people are flattered to be asked," she adds. "The worst they can do is say no."

[Step 7: Attend a job fair]

Poke around at job fairs sponsored by various industries and organizations to get a broad sampling of opportunities in one place. One career conference specifically produced for university graduates who are mulling career change options is coordinated by SeasonedPRO. "At one point, we focused on baby boomers, but we've shifted away and created content that can help people at different stages of their career," says Katz, who adds that the average age of conference attendees is 44, with the range of ages from 25 to about 65.

What can you expect at such a conference? Attendees typically chat with career coaches and listen to motivational speakers and experts on mid-life career transition. "You can't provide in-depth self assessment in a group of 50 people," says Katz, "but you can give people an overview of how the process works, and possibly point them to some resources."

[Step 8: Be flexible and patient]

Career change doesn't happen overnight; it's a long process that requires patience and flexibility. You may find yourself contemplating a job in your dream field that pays substantially less than your

former salary, or which is located in a distant city. Then again, sometimes your career pick lets you stay where you wouldn't otherwise be able. "A man I know went to school for aviation engineering, but he had very, very strong family ties to Minnesota," says Schmaltz. "He was not open to relocation, so he changed careers and went into physical therapy."

Realistically, it can take up to a year or more to complete a career transition. It's an illuminating process; make sure you keep an open mind, as options can emerge from unexpected realms. "The world is a small place in the end," says Shaw, describing how people often end up working with former employers—this time, in a brand-new career. "It's amazing how things turn around."

Jenny Sherman is a New York City-based freelance writer.

As baby boomers enter their golden years, the concept of “retirement” is taking on new meanings—and new importance. Will the generation redefine yet another institution?

The Start of Something

Big

BY SCOTT BRIGGS

Americans used to see retirement as an epilogue—the beginning of the end. Today, as people close out careers with relatively good health, myriad interests, and optimistic attitudes, many feel as though they are simply advancing to life’s latest chapter. That’s a wholesale shift from years past—and one that’s poised to surge in popularity. The oldest baby boomers turn 60 this year. That means more Americans than ever before are mulling retirement simultaneously. As these people weigh their options, their decisions will resonate throughout business circles and many other segments of society.

Baby boomers’ later years aren’t likely to resemble those of their parents. Today’s 42- to 60-year-olds—the 78 million people in the United States born between 1946 and 1964 who make up our country’s largest population segment—will, on average, stay healthier and live longer than members of earlier generations. Many envision retirement as a rich period of life filled with physical activity, travel, education, volunteerism, and, quite possibly, continued employment. “I don’t think of retirement as kicking back and watching television,” says Stephanie Chew Grossman, ’86 MBA, a financial advisor with Minneapolis-based Ameriprise Financial Services. “I don’t think I have one client who does that. Not one.”



Stephanie Chew Grossman

Stephanie Chew Grossman: “I don’t think of retirement as kicking back and watching television. I don’t think I have one client who does that. Not one.”

If baby boomers change the image of retirement in this country, it will be the latest in a series of marks this enormous generation has made. During their adult years, boomers have driven dramatic new movements in education, politics, entertainment, and business. “The baby boomers have reinvented everything,” Grossman says. “Why wouldn’t they reinvent retirement?”

**HOW TO GET THERE FROM HERE?
START WITH GOOD HABITS.**

To help people meet high expectations for retirement, personal finance professionals like to see their clients preparing for their later years as soon as they start collecting regular paychecks. Jesse Bergland, ’03 BSB, a financial representative for Northwestern Mutual Financial Network (the sales and distribution arm of Milwaukee-based Northwestern Mutual Life Insurance), works primarily with people in their 20s, 30s, and 40s. When their employers offer 401(k) or 403(b) plans, Bergland strongly suggests his clients contribute enough to get the full employer match, as soon as possible. Not doing so, leaves an automatic 3 to 6 percent pay raise on the table. Doing so, he explains, uses the cumulative properties of compound interest to their fullest advantage. “The money you save in your 20s is much more powerful than the money you save in your 30s, which is even more powerful than the money you save in your 40s,” he notes. “As we get closer and closer to retirement, we have less and less time to accumulate the same amount of money.”

Bergland also advocates looking into life and disability insurance policies that supplement an employer’s standard offerings in order to minimize unexpected disruptions in regular income. And he recommends people sock away plenty of cash for an emergency fund, “so if the car breaks down, you don’t have to go into credit card debt to fix it,” he says.

When people establish a saving habit at a young age, they’re better positioned to keep it up when it’s tougher to do—during child-raising years, for example. Once parents’ kids move into adulthood, there may be opportunities to step up savings efforts by redirecting money formerly earmarked for childrens’ expenses into retirement funds. Such a shift can require considerable willpower, however. “Start saying no to your kids,” says David

Hess, ’69 BSB, senior vice president and cofounder of Wealth Enhancement Group, a Wayzata, Minn.-based financial planning firm. “It’s hard, because they’ll keep coming back for help. But there’s a point at which you have to say, ‘I’ve got to think about my retirement. You’re on your own now.’”

Financial advisors are adamant about saving money because many people will need a lot of it when they reach retirement age. With life expectancies on the rise, baby boomers who reach age 65 are likely to live into their early or mid-80s. Future retirees may need their savings to support them for decades. So, how much should people sock away before punching their final time cards? Hess says a common rule of thumb is to aim for 20 to 25 times the desired annual income amount in present-day dollars. The strategy helps account for taxes and inflation, he explains, and affords people the opportunity to pull just four or five percent out of their portfolios each year. “You don’t want to withdraw more than that,” Hess says, “or your money won’t last.”

**TO MARKET, TO MARKET.
TAKE STOCK FOR RETIREMENT SAVINGS.**

The best way to build an appropriate-size nest egg, Hess says, is through stock market investment, and not just during full-time working years. Contrary to old-school conventional wisdom, today’s new retirees are cautioned against pulling all their money out of the market in favor of investment vehicles they view as less risky. “When our parents retired at 65, they might have lived five to 10 more years,” says Hess, 58, a baby boomer himself. “They invested in CDs and bonds. We’re going to live 20 to 30 more years. We’re going to have to keep money invested in the stock market.”

This conclusion counters a fear raised frequently in recent years: that a wave of baby boomers cashing out of the market will drive stock values down. “I think just the opposite is going to happen,” Hess says. “People who get good advice will leave their money in the market. There will also be a tremendous inheritance from their parents, and that money will come out of banks and bonds and go into the stock market.”

For people nervous about market fluctuations, Hess suggests annuities may provide a good compromise: money invested in the market, with a safety net built in. These products can essentially provide an insurance policy to protect against unacceptable losses due to market downturns. Such protection comes with an extra cost, which sometimes provokes criticism. For many, however, the resulting peace of mind is well worth the price. “Pundits who criticize this way of investing say, ‘The likelihood of you dying while the market is down is fairly small, so why pay that extra amount?’” says Hess. “Well, you pay the extra amount so you’re comfortable keeping a higher percentage invested in the market.”

Many baby boomers need stock market investments during retirement because they haven’t saved sufficiently during their



John Fossum: **“There will be a relative shortage of people who have leadership experience. So businesses are going to be interested in figuring out how to maintain relationships with people who say they want to retire.”**

PHOTOGRAPH BY GARY BISTRAM

working years. Although the generation as a whole appears to be amassing more wealth than its predecessors, several studies indicate that a significant portion of baby boomers are not saving enough money to support their financial needs in retirement. Personal savings rates in the United States are notoriously low. Last year, the U.S. Commerce Department’s Bureau of Economic Analysis started reporting negative savings rates—meaning the country’s citizens spent more than they had in total disposable income. Baby boomers’ inadequate savings could be exacerbated by rising health-care costs—both for themselves and their aging parents—and the discovery that some long-held plans might no longer be viable.

“A lot of people have it in their minds that their house is going to be their retirement fund,” says Ross Levin, ’82 BSB, president of Accredited Investors, a financial planning firm in Edina, Minn. “They’re going to sell the house when they retire, take all those proceeds, buy down, and live off some of that extra money.”

Over the last several years, however, surging home prices have made downsizing a less lucrative financial strategy. Often, it’s hard to find a small dwelling that costs much less than the one a retiree plans to leave. “The giant windfall some people expect might not occur,” Levin says.

MORE WORK TO DO. IS THIS REALLY RETIREMENT?

With a lot of years ahead of them, potentially insufficient savings, unexpected health care expenses, and little cash left over after a house sale, what will baby boomers do for money during retirement? Many, it turns out, will probably work. In response to

recent polls by AARP, the Washington, D.C.-based advocacy group for people age 50 and over, and Merrill Lynch, the New York City-based financial advisory firm, the vast majority (75 to 80 percent) of baby boomers surveyed said they plan to work in some fashion after they reach traditional retirement age. Some will seek scaled-back opportunities with their longtime employers. Others view retirement as a chance to embark on new ventures, perhaps by entering new fields or starting up businesses of their own. “If you can supplement your early retirement years—say, from age 65 to 75—by making a little bit of money, you’ll be able to draw less cash off your portfolio, which will give it more time to sit there and build up,” says Hess. “Then, when you get to be 75, you won’t need 20 to 25 times your annual income.

You’ll need a little bit less.”

Of course, baby boomer retirees can only keep working if employers are willing to hire them. As it turns out, they may be hot commodities. In prior eras, convincing a company to rely heavily on older workers would have been a difficult sell. Businesses usually preferred replacing them with younger employees who commanded lower salaries and were perceived to possess superior levels of energy and productivity. But once again, times have changed. The group of people born in the late 1960s and 1970s (sometimes called the “baby bust generation” or “generation X”) is significantly smaller than the baby boom generation. So, when today’s older workers walk off the job, it may be hard to find satisfactory replacements to fill their shoes.

“There will be a relative shortage of people who have leadership experience,” says John Fossum, associate dean and professor of human resources and industrial relations at the Carlson School. “So businesses are going to be interested in figuring out how to maintain relationships with people who say they want to retire.”

Fossum expects to see many companies devise innovative ways to retain key talent and structure employee retirement programs. Many people past age 60 or 65 won’t be available full-time anymore, but will consider part-time positions, consulting contracts, and flexible work schedules. Some people will want to work enough to retain benefits; others will want to keep their hours down to avoid reductions in pension or Social Security payments. As a result, job-sharing, flextime, and telecommuting arrangements may become more and more the norm inside American businesses. “This stuff has been around, but it’s never been thought of in the dynamic of pre-retirement planning,” says Craig Saline, ’69 BSB, senior vice president for organization development and human resources with Mercury Computer Systems in Boston. “Businesses shouldn’t be pushed to be altruistic, but when the demographics are working against them, it forces them to change their practices.”



Jim Campbell: “People sometimes understate what they’ve accomplished or can potentially do to help others. With an ability to sort through complexity and arrive at conclusions, you have a wealth of knowledge that can add enormous value to other opportunities.”



Craig Saline: **“Businesses shouldn’t be pushed to be altruistic, but when the demographics are working against them, it forces them to change their practices.”**

The wave of baby boomers’ retirements may also generate ripple effects within nonprofit institutions. As part of a generation long associated with social consciousness and community involvement, many baby boomers will no doubt want to ramp up their volunteer work during retirement years. More than half of a group surveyed by AARP said they will devote more time to volunteering and community service after they retire. This may sound like great news for nonprofits, but to capitalize on the swelling generosity, organizations may need to first devote extensive time and energy toward retooling the manners in which they pursue their missions. Baby boomers expect to volunteer in ways that produce clear, direct, and meaningful results, says Saline, who serves as coordinator of the Massachusetts Coming of Age Coalition. The grassroots, Boston-based organization helps people over age 50 find new opportunities to use their talents in ways that benefit society. “This is an unusual set of volunteers,” Saline says of the baby boomers.

Regardless of whether retirees plan to work or volunteer—or do both—their options are plentiful, says Jim Campbell, ’64 BSB. The former CEO of Wells Fargo Bank Minnesota retired from his 38-year banking career in 2002. He’ll wrap up his most recent endeavor—a year-long stint as interim dean of the Carlson School—this June. “The experience has proven to me that you can take experience from the private-sector business world and use it in a nonprofit setting,” he says. “People sometimes understate what they’ve accomplished or can

potentially do to help others. With an ability to sort through complexity and arrive at conclusions, you have a wealth of knowledge that can add enormous value to other opportunities.”

**THE VISION THING.
MORE THAN MONEY IS AT STAKE.**

To fully prepare for the choices and changes that retirement offers, people often turn to financial advisors for far more than investment advice. Levin’s firm tends to work with wealthier people, he says, “so our clients are often financially prepared for retirement, but emotionally unprepared.” When people who worked hard for decades reach a point in their lives when they are free to try something else, Levin explains, many are at a loss for ideas.

In a similar vein, Grossman spends substantial time helping each of her clients develop a personal vision of what retirement ought to be. She encourages them to map out where and how they wish to live during this period of their lives, and what they hope to do with their time. “It isn’t just about the investments,” she says of her work. “It’s about how the investments and cash-flow management help you get what you want. What’s going to make you happy? What adventures are you going to have? You can be financially prepared and have no vision whatsoever and you’ll be fairly unhappy. You can have a vision and no income, and that’s no good either. You have to have both. You can’t do one without the other.”

Scott Briggs is a Minneapolis-based freelance writer.

6 Questions: Avner Ben-Ner

More than 60 years ago, sparked by dramatically changing dynamics between labor and management in an emerging post-war economy, the University of Minnesota established Industrial Relations Center (IRC) at the Carlson School. Throughout its history, the IRC has undertaken teaching, research, and outreach activities to enrich relationships between employers and employees and serve the human resources (HR) and industrial relations (IR) fields. Today, as Avner Ben-Ner, professor of HRIR, wraps up a nine-year stint as IRC director, he sees his institution informing students and organizations alike, while continuing to evolve to reflect business organizations' and society's constantly shifting priorities.

1. The IRC is one of the country's most highly regarded HRIR academic programs. What makes it stand out?

A number of factors. We have the largest number of HR graduate students in the nation, and about 70 percent of our MA-HRIR students are from outside Minnesota, representing a highly diverse group. We also place a large emphasis on extracurricular learning, and we have a strong mentorship program with extraordinary participation rates. The research and quality of teaching here helps our students find good jobs; our academic output and our students are both sought out by the best companies. Our faculty members also get involved in the careers of our graduates, connecting them with contacts, and staying in touch over the years. And we work with students on developing their leadership skills.

2. What trends are affecting the HR and IR fields today?

There are several. First, there is a continued tendency to make HR a more important function in the organization, a so-called business partner. The needs that recruiters articulate for HR leaders—the kind of skills our graduates need—include the abilities to analyze business situations, design organizations, manage and train people, and, of course, recruit and retain them according to the changing needs of business. In addition, the focus for HR leaders has changed considerably. Where they once managed the administration of compensation, benefits, and rewards they now play a more central and strategic business role.

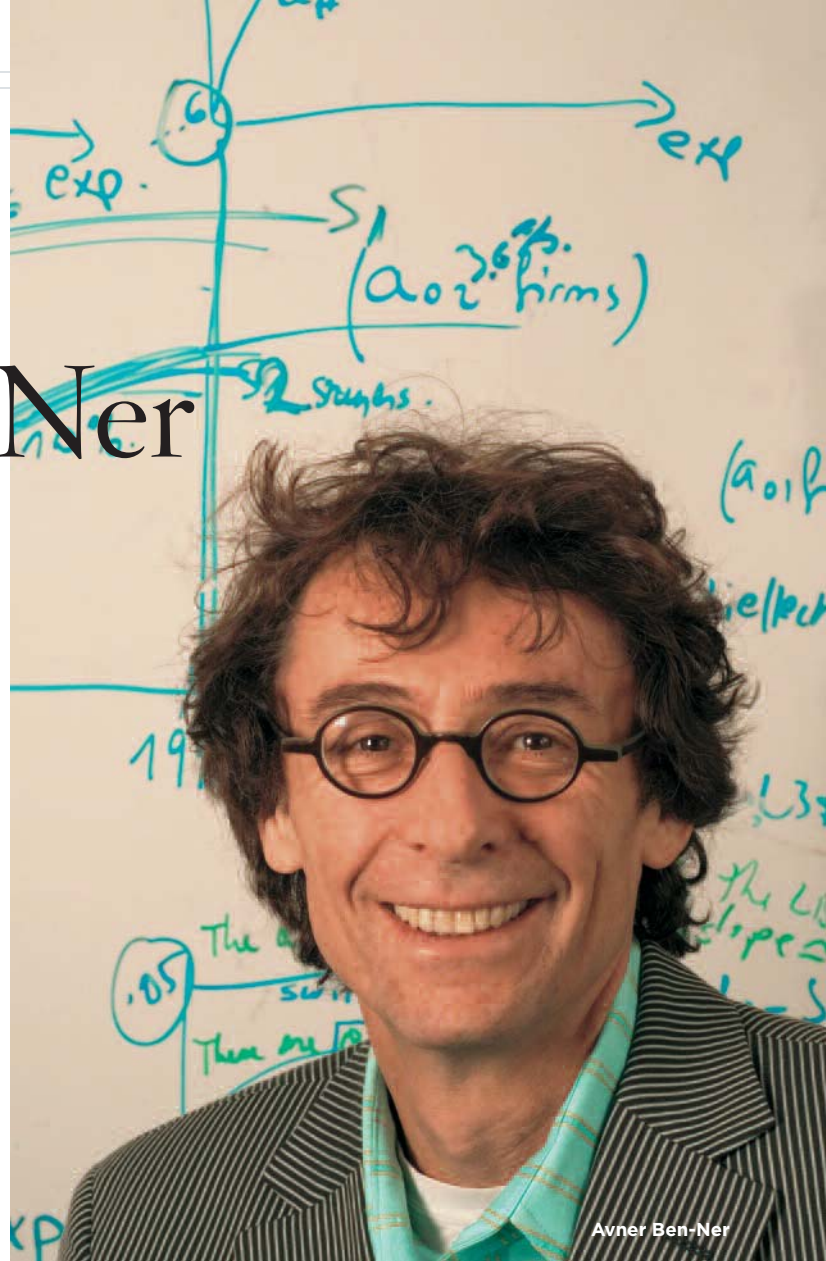
3. How do these kinds of changes affect the IRC's work?

If you looked at the content of one of our courses 15 years ago and today, you would see that the content was completely changed (even if the course title remained the same). There have been other changes as well. We introduced a business principles course. We introduced ethics modules. We substantially revised the curriculum twice over to reflect changes in both academic thinking and in practice.

4. Research is generally regarded as one of the IRC's strengths. What areas does it have particular expertise in?

Our faculty are very actively working with what's happening now, both in their disciplines and out in the business world. We've become known for research in such areas as how employers and employees share power and ethics in the workplace, how employees adapt to job changes (particularly unemployment), emotions in the workplace, influences on leadership, effect of human resource practices on performance, and more.

On a related note, the IRC also helped start the Human Resources Executive Council in the Twin Cities, a group of the most



Avner Ben-Ner

senior HR people from medium and large local organizations that meets to network, learn from members' experiences, and hear about research done at the Carlson School and elsewhere.

5. Who ultimately benefits from all this research?

Of course it benefits students, but some of it also benefits businesses directly. Let me give you an example. A few years ago, I walked into a seminar room of a small Minnesota company to hear about how it deals with employee ownership, and I saw on the blackboard something that came out of my work. I asked them, "Where is this from?" They said, "A consultant gave us instruction on how to design our organization." So, this is how knowledge works. Research eventually filters down through the minds of others. It's directly from your paper into somebody's mind, or from the classroom to a student to somebody's blackboard.

6. Do you have any predictions for the future? Are there trends on the horizon that will change business in a decade or so?

More flexibility will be needed as the world becomes more turbulent, with more changes and more uncertainty. I'm training for a marathon right now. What I read is, you need to have a strong core, and you have to make your ligaments and joints flexible, so that if you run a road race, you can deal with unexpected changes. This is an apt analogy. In organizations, a strong core means that people are dedicated and trust each other. Organizations will need to counter turbulence with core stability, to allow knowledge to accumulate, skills to be honed, and trust to emerge.

1940s

James Hall Barickman, '47 BSB, died recently in La Quinta, Calif., after a long illness. He was 81. James spent more than 30 years in the advertising field, building his firm, Barickman Advertising Inc., into the largest agency in Kansas City, Mo., and the 42nd-largest in the United States. He retired in 1986. He is survived by his wife, Diana K. Barickman; five children; two stepchildren; and 10 grandchildren.

Phyllis Rosenblatt, '41 BSB, passed away on Aug. 1, 2005. She is survived by her husband of 64 years, Justin, and a number of children and grandchildren. Phyllis was the founder of Minnesota State Tape Recording for the Blind, as well as a docent at the Walker Art Center.

Leonard LaBelle, '48 BSB, passed away on Dec. 21, 2005, at the age of 79. He is survived by his wife of 53 years, Natalie; three daughters, Sheera, Ellen, and Judie; and nine grandchildren. Lenny cofounded LaBelle's catalog showroom stores.

Reid Burns, '49 BSB, is a retired real estate agent with three children and seven grandchildren. He is program chairman of Singles All Together, a group that meets Thursdays at the Colonial Church of Edina, Minn.

1960s

Andrew Bailey, '65 BSB, '66 MBA, is retired from the Securities and Exchange Commission, where he served as deputy chief accountant.

Jerry Noyce, '67 BSB, was given the University of Minnesota Alumni Service Award by the University of Minnesota Alumni Association (UMAA) in recognition of his significant volunteer service to the University. He has been a member of the UMAA's board of directors since 2000, and a key mover behind the pledge to bring Gopher football back to campus.

1970s

Robert Peterson, '66 BSB, '68 MA, '70 PhD, received the 2006 AMA/Irwin/McGraw-Hill Distinguished Marketing Educator Award.

Steven Laible, '71 MBA, received the Minnesota Society of Certified Public Accountants' Public Service Award for 2005. He was recognized for his contributions to various community activities during his 30-year career in public accounting, and in particular for his recent volunteer work with the Lutheran Aid to Medicine in Bangladesh project. Steve and his wife, Nancy, have organized a scholarship program that provides educational support to 14 elementary school children in Bangladesh. He also

Classes with Carl

Professor Emeritus Carl Nelson, '31 BSB, '44 PhD, taught accounting at the Carlson School in the 1950s. During his time at the school, he instilled critical thinking skills in his students, and made a profound impact on many them—so much so that **Robert and Karin Moe, both '56 BSB**, have established the Carl L. Nelson Professorship in Accounting in his honor.

Did Professor Nelson touch your life? We will be sharing stories with Carl on his 96th birthday. To share your story, please write to:

Attn: Classes with Carl
Alumni Services, Office of the Dean
Carlson School of Management
321 Nineteenth Ave. S., Suite 4-300
Minneapolis, MN 55455



serves as treasurer and member of the project's board of directors.

Kim Crumb, '73 BSB, founded a nonprofit organization, Operation Wheels of Freedom, which benefits U.S. military bases through thank you and safety programs.

Thia Breen, '74 BSB, is president of Estée Lauder, North America.

Daniel Wray, '75 BSB, passed away on Sept. 23, 2005, at the age of 53. He is survived by his parents, Donald and Leona; brother, Charlie; sister, Betsy; two nieces; and two nephews. Wray was a chartered public accountant who worked for several Big Eight (now Big Five) accounting firms.

Jon Campbell, '77 BSB, is the chief executive of Wells Fargo Bank, Minnesota. Campbell has also assumed responsibility for mergers and acquisitions throughout Wells Fargo's 23-state territory.

Diane Thormodsgard, '77 MBA, president of corporate trust, institutional trust, and custody services at U.S. Bancorp, was named one of the company's top women in finance.

James Graner, '70 BSB, '78 MBA, is the CFO for Graco.

Richard Penn, '78 BSB, '79 MBA, is the senior vice president and president of the disk drive components division at Hutchinson Technologies.

1980s

Scott Wallace, '80 BSB, is vice president of enterprise performance management for Ceridian.

Kelly Dunn, '77 BSB, '81 MBA, is the CEO at First Minnesota Bank.

Susanne Heimbuch, '81 BSB, is happily teaching English to seventh and eighth grade students at LA Unified in Los Angeles

Man About Town

John W. Edson, '87 BSB, has been named the 2005-2006 Chair of the Minnesota Society of Certified Public Accountants (MNSCPA). John, who has served on the MNSPCA board since 2000, is a shareholder at Blanski, Peter, Kronlage & Zoch (BPK&Z) Certified Public Accountants and Consultants in Minneapolis.

The new role with MNSPCA adds to what is already a busy schedule for John. At BPK&Z, he advises clients and coordinates services in a range of industries, including manufacturing, wholesale distribution, professional services,

software development, construction, and real estate development. He also directs the firm's business valuation department, and provides merger and acquisition consulting.

What's more, John is a former council member for the City of Plymouth, Minn.; former chairman of the TwinWest Chamber of Commerce; and a frequent speaker to industry groups on the topics of growing businesses and business valuation.



Professor Emeritus George Seltzer, 1918-2005

Professor Emeritus George Seltzer passed away on Nov. 5, 2005, at age 87. George was a faculty member at the Carlson School from 1954 until he retired in 1988. After receiving his PhD in economics from the University of Chicago, he had a distinguished career at the University of Minnesota. In addition to his research and teaching responsibilities, he served as its acting director and also held posts as director of the Bureau of Business and Economic Research and as associate dean for academic affairs. He also served as a consultant to the U.S. Department of Labor; the U.S. Department of Health, Education, and Welfare; and the U.S. Department of State.

He is survived by three sons (one of whom, Jonathan, is an adjunct faculty member in the Carlson School's marketing department), and six grandchildren.

Mark Schmiel, '81 BSB, is the senior vice president and director of investment management and trust at Bremer Financial Corp. in St. Paul, Minn.

Mahedi Jiwani, '82 MBA, is the vice president, CFO, and treasurer of Uroplasty in Minneapolis.

Cindy Browne, '83 MBA, is the executive director of Iowa Public Radio. She is working to merge three former Iowa Public Radio stations into one new organization.

Brad Bixby, '78 BSB, '84 MBA, is the CFO and senior vice president of finance at Carlson Restaurants Worldwide in Carrollton, Texas.

Harald Mallwitz, '84 BSB, is a supply and inventory technician at Raven Services.

Perry Johnston, '84 BSB, '88 JD, is the vice president of legal, regulatory, and compliance at Aperio Technologies.

Stephen Daas, '86 BSB, is a partner at the Minneapolis office of Global Tax Network.

Robert McNichols, '86 MBA, was named vice president of audit services for Safeco.

Marianne Aamodt, '86 BSB, '87 MBA, is the plant manager at Hydro Aluminum's largest extrusion plant in Norway.

Kenneth F. Fabbre, '87 MBA, passed away on Jan. 1, 2006, at age 58. He is survived by his wife of 35 years, Betty; daughter, Jennifer; son, Michael; mother, Fran; and brother, Deno. He was a CPA and the proud owner of Riteway Precision Machine.

Pam Axberg, '89 MBA, is the vice president of sales systems and operations at United Health Care.

Brett Hildreth, '89 BSB, is president of Dragon Property Management and the proud father of a daughter, Briana, born in August 2004. He was also named the Minnesota Greek Alumni Partnership alumnus of the year.

1990s

Mark Henneman, '90 MBA, is the co-manager of the \$2.5 billion Mairs and Power Growth Fund.

Alan Hogg, '90 MBA, is the national sales manager for institutional brokerage and sales at Wells Fargo.

Steven Pattison, '90 BSB, is the vice president of marketing and business development at Media Publisher.

Paula Farell, '91 BSB, is the founder of Nativia Yerba Mate Tea.

Regina Anctil, '93 PhD, is an assistant professor in the accounting department at the University of St. Thomas' College of Business.

Aaron Elliott, '94 BSB, was promoted to vice president of sales for Elk Corp.

Brian Janz, '89 MBA, '95 PhD, was awarded the University of Memphis' Distinguished Teaching Award.

Lee Kuntz, '95 MBA, is the founder and president of Innovation Process Design, which is celebrating five years of success as a consulting solution for other businesses. She has also been named as the first director of sales and marketing of Financial Women International's Twin Cities Metro Group.

Peter Ollmann, '95 MBA, is the vice president of operations at Hutchinson Technology.

Global Positioning

Cokato-based business accountability software provider Paisley Consulting has hired **Craig Levinsohn, '85 BSB**, as its chief marketing officer. In the new job, Craig is responsible for the firm's overall global marketing positioning, including strategic and product marketing, partnership management, corporate communications, industry analyst relations, and brand management. Over the past few years, he's worked in senior-level marketing positions for several tech-related companies, including a tenure as vice president of marketing and strategic alliances for 3M's HighJump Software division. He also spent nearly eight years as a senior-level management consultant working with a diverse group of clients.

Leadership Matters

Sandra Joppa, '91 MA-HRIR, recently joined the Donaldson Companies as its new vice president of human resources and communications. Sandra has a long track record in HR, serving most recently as director of human resources for General Mills' Yoplait, 8th Continent, and Gcom divisions. In her new role with the Minneapolis-based filtration products provider, she will oversee HR functions and help the company develop a variety of leadership programs.

Scott Bradt, '96 MBA, was named senior vice president and business banking manager for Wells Fargo in Duluth.

John Humbert, '84 BSB, '97 MBA, is the corporate controller at Pentair in Golden Valley, Minn.

Tung Kim Nguyen, '97 BSB, acts as Indochina Capital's chief operating officer and is responsible for allocating resources and executing investment and development mandates across the firm's businesses.

Christopher Glenn, '93 BSB, '98 MBA, has started his own company, Flagpath Venture VII.

Josh Dahmes, '99 BSB, is the vice president/director of online marketing at Risdall Advertising Agency in New Brighton, Minn.

Sasha Pimkine, '99 MBA, and **Adriana Stamenova, '01 MBA**, are the proud parents of a new baby girl, Angelina, born on Nov. 14, 2005.

2000s

Josh Houston, '01 BSB, received his JD from the University of Minnesota Law School.

David Larson, '94 BSB, '01 MBA, is the vice president of acquisitions at G & K Services.

James F Wilkinson, '01 BSB, is a certified financial planner and founder of Wilkinson Wealth Management Group.

Anthony Scott, '02 MBA, is a merchandising manager for Interline Brands in Jacksonville, Fla.

Jason Yates, '02 MBA, is the senior vice president of Wells Fargo Bank, Nevada.

Jeanne Chase, '03 MBA, is the director of marketing for EquiFirst in Charlotte, N.C.

Stacey Fowler, '04 MBA, is the European Innovations director for Schwan's Consumer Brands UK.

Jessica Kubat, '04 BSB, is the category manager at Springs Industries.

Allison Shada, '04 MBA, is engaged and planning a wedding in June 2006.

David Edgerton, '05 MBA, is a project management consultant at Ambient Consulting. He also released his debut smooth jazz CD on his new record label, K-Flat Records.

Jess Langerud, '05 MBA, has announced his candidacy for the Minnesota House of Representatives.

Timothy Stepanek, 1948-2006

Timothy Stepanek, '73 MBA, passed away on Jan. 19, 2006. A native of Milwaukee, Timothy had a long and distinguished career in the Twin Cities-area venture capital community, serving most recently as general partner of Winton Partners. He also was involved with the launch of the Carlson Ventures Enterprise, and had a longstanding passion for profitable "green" businesses. The latter interest led him to help develop the Eco-Leaders Green Fund with a team that identifies and manages companies which will have a significant and positive environmental impact. He is survived by his wife, Cathy; and four children, David, Mark, Anna, and Claire.

Want to be included in Class Notes?

Contact alumni@csom.umn.edu

Time Capsule

As the Carlson School prepares to take a step into the future with the design preview of its new undergraduate facility, now is a fitting time to take a look back at another milestone. The late 1990s were an exciting time for the Carlson School. In 1997, construction of the school's new state-of-the-art building was finally completed, and the first classes were held in it during the winter quarter of 1998. The project was a labor of love for the late Carlson Companies' Board Chairman Curt Carlson, below, who donated \$10 million to it. The Twin Cities business community chipped in another \$10 million and the state legislature gave \$25 million.



PHOTOGRAPH COURTESY OF THE CARLSON COMPANIES



Event Calendar

APRIL 2006

- 19** **Denver Alumni Reception**—Tamayo, 1400 Larimer St., Denver; 6 p.m. cocktails, 6:45 p.m. dinner
- 21** **HR Tomorrow 2006**—Experts will explore issues such as managing change, outsourcing, labor relations, and other timely issues. Carlson School of Management, 321 Nineteenth Ave. S., Minneapolis; 8 a.m. to 4 p.m.
- 27-29** **Ethics and Entrepreneurship Conference**—Academics, environmentalists, and business leaders will explore the relationship between entrepreneurship and business ethics. Carlson School of Management, 321 Nineteenth Ave. S., Minneapolis

MAY 2006

- 2** **First Tuesday**—Jim Campbell, chairman of Itasca Project and interim dean, Carlson School of Management. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 5** **First Friday**—MBA alumni and student networking event at Vic's, 201 Main St. S.E., Minneapolis; 5:30-7:30 p.m.
- 9** **Inside the Boardroom**—a leadership forum hosted by Marilyn Carlson Nelson, featuring Susan Engel, chairman and CEO, The Lenox Group. Carlson School of Management, 321 Nineteenth Ave. S., Minneapolis; 5:30-8:00 p.m.
- 14** **Commencement**—Marilyn Carlson Nelson will speak. Northrop Auditorium, 84 Church St. S.E., Minneapolis; 10 a.m.-noon.
- 18** **Undergraduate Alumni Happy Hour**—Nochee, 500 Washington Ave. S., Minneapolis; 5:30-7:30 p.m.
- 24** **University of Minnesota Alumni Association annual celebration**—Sandra Day O'Connor, retired Supreme Court justice, will speak. Northrop Auditorium, 84 Church St. S.E., Minneapolis; 6 p.m. dinner, 8 p.m. speech

JUNE 2006

- 6** **First Tuesday**—Raymond L. Barton, CEO and chairman, Great Clips. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.
- 13-14** **Joseph M. Juran Center for Leadership in Quality Summit**—Carlson School of Management, 321 Nineteenth Ave. S., Minneapolis

JULY 2006

- 11** **First Tuesday**—Russell Chew, chief operating officer, Federal Aviation Administration. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.

AUGUST 2006

- 1** **First Tuesday**—Leslie Frécon, president, L Frécon Enterprises. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.

SEPTEMBER 2006

- 5** **First Tuesday**—Alison Davis-Blake, dean, Carlson School of Management. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.

OCTOBER 2006

- 3** **First Tuesday**—Jim Steiner, Lowry Hill Investments. McNamara Alumni Center, 200 Oak St. S.E., Minneapolis; 11:30 a.m.-1 p.m.

For more information on alumni events, go to carlsonschool.umn.edu/events.